

SCOR GROUP
2012 results

SCOR records net income of EUR 418 million

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 that may affect SCOR's business is set forth in (i) the 2011 reference document filed 8 March 2012 under number D. 11-0140 with the French Autorité des Marchés Financiers (AMF) posted on SCOR SE's website www.scor.com and (ii) in the reference document for 2012 expected to be filed with the AMF on 6 March 2013 (collectively the "**Document de Référence**") thereafter 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 2012 financial results have been audited 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

Audited published accounts Full Year and 4th quarter accounts:

- ❑ The audited published accounts of Q4 2011 include Transamerica Re figures since it was acquired on 9 August 2011

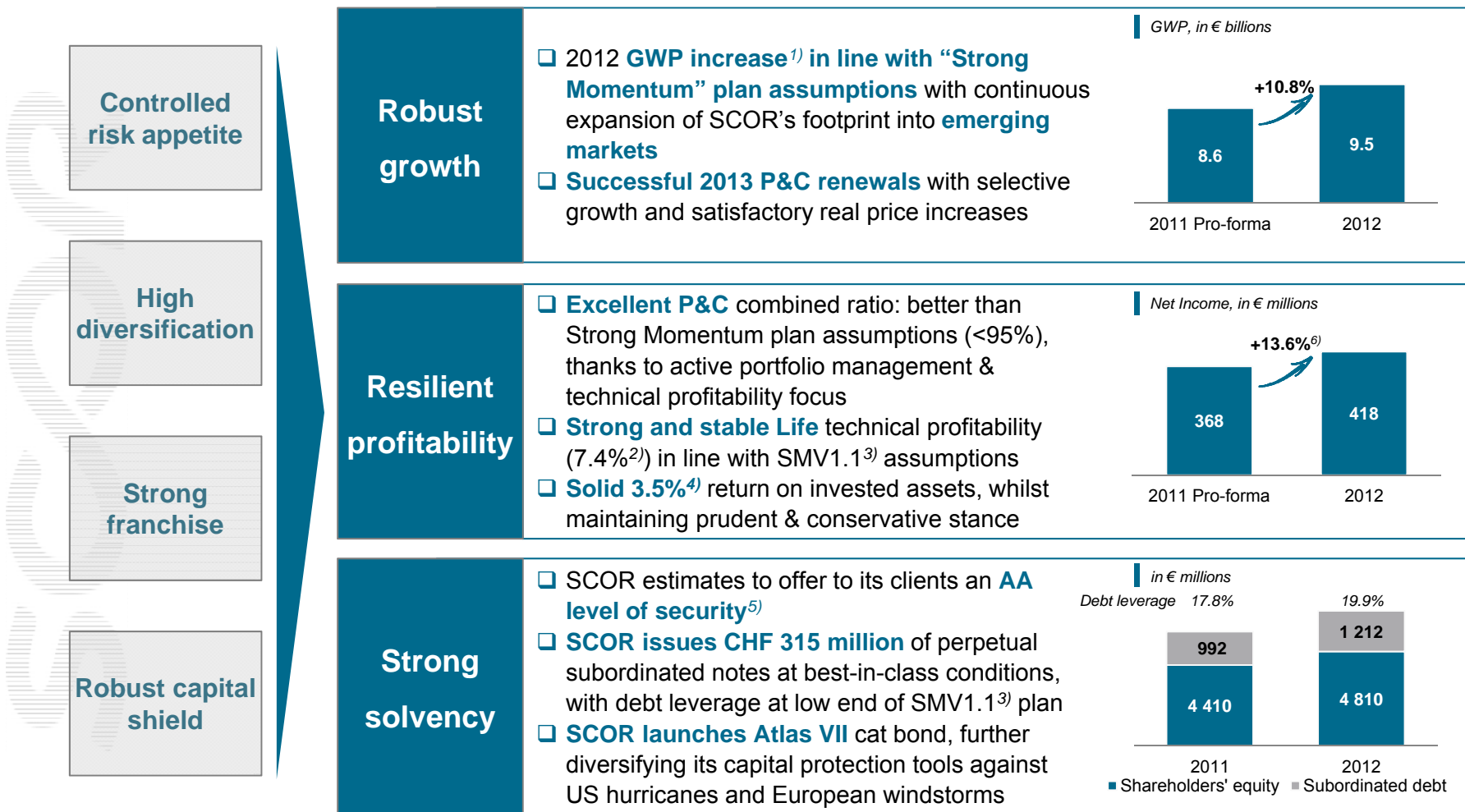
Unaudited pro-forma information: Full Year information & quarterly information

- ❑ 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 31 December 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 ended 31 December 2011 will be included in the 2012 "Document de Référence"

Full year 2012 results

1	SCOR delivers solid results, continuing its selective, profitable expansion in the reinsurance industry
2	Full year 2012 results
3	SCOR actively prepares for the next strategic plan

In 2012, SCOR delivers a robust performance which continues to combine growth, profitability and solvency



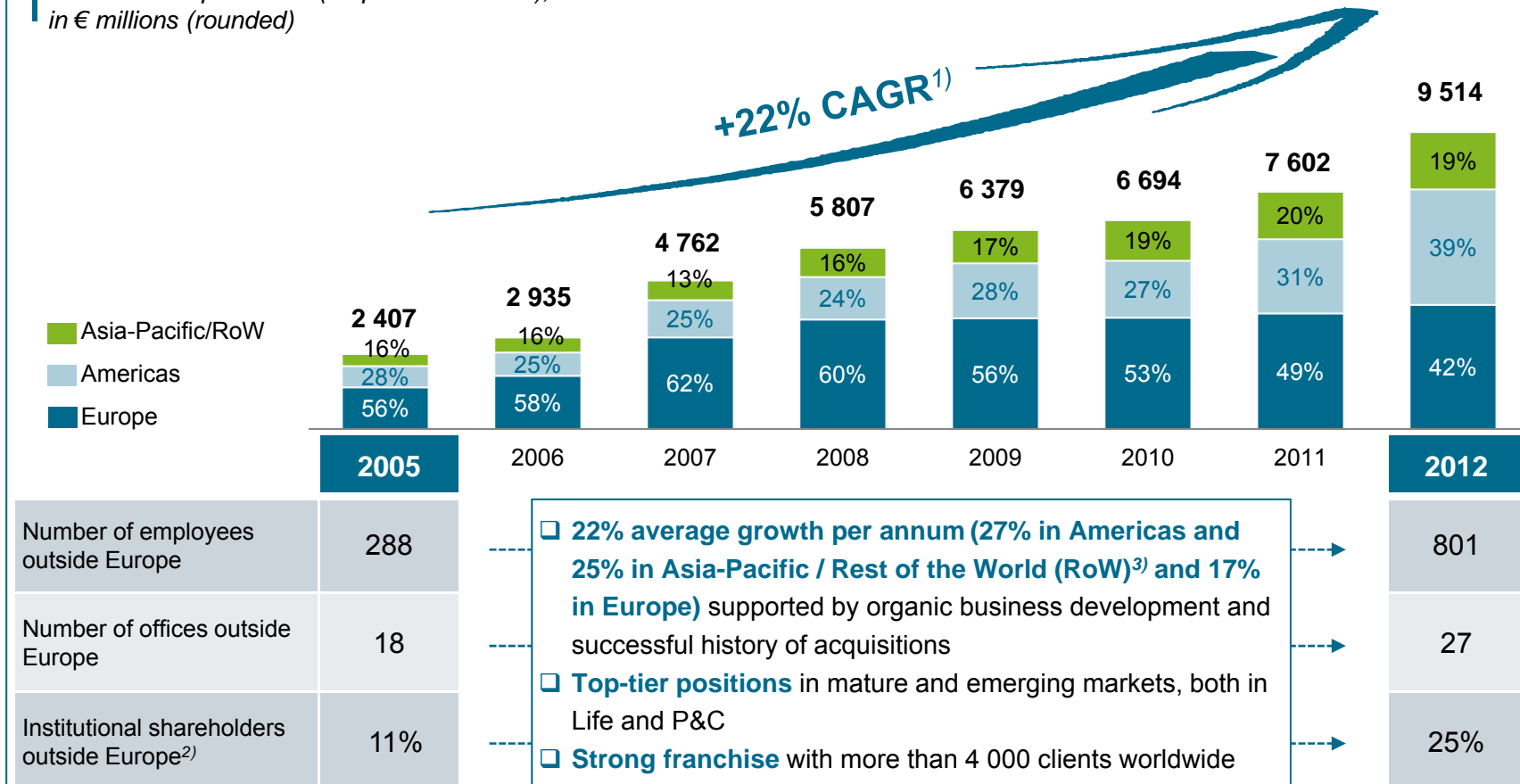
1) +10.8% at current FX and +5.0% at constant FX, compared to 2011 pro-forma; on a published basis, +25.% at current FX and +18.6% at constant FX
 2) Excluding 0.3pts of non-recurring items linked to GMDB run-off portfolio reserve release
 3) SMV1.1: Strong Momentum V1.1

4) Before equity impairments (3.0% including equity impairments)
 5) This reflects the level of security provided by SCOR according to the S&P scale; however it does not reflect any Rating Agency opinion of the Group
 6) +13.6% on a pro-forma basis; +26.7% on a published basis

Over the past few years, SCOR's profile has changed significantly, with the Group spreading its wings beyond its strong European roots

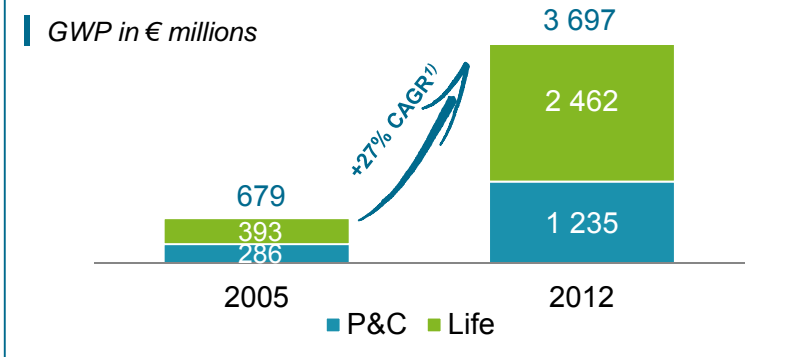
SCOR expands its position in the industry, with a growing presence in the Americas and Asia-Pacific

Gross written premiums (on published basis),
in € millions (rounded)



SCOR reaches a top-tier position in the Americas markets of its choice through organic and exogenous growth

SCOR has multiplied by ~5 its Americas footprint



SCOR has a strong market position in the Americas



A successful expansion of the SCOR group

- ❑ SCOR's Americas hub, based in **New York and Charlotte**, has significant global functions & Group roles
- ❑ The Americas represent one of SCOR's three pools of capital, as part of a strategy to ensure **maximum efficiency in capital management**
- ❑ The acquisition of Transamerica Re has enabled **SCOR to become the 2nd largest Life reinsurer in the US³⁾**, the biggest mortality biometric market in the world
- ❑ **In 2011, SCOR opened a SGL representative office in Mexico and in 2012 a SGPC branch office in Argentina** to support SCOR's expanding presence in Latin America
- ❑ **The number of SCOR employees (628)** in the Americas has **doubled** since 2005, supporting the **high double-digit annual growth** of the Group in this area
- ❑ Thanks to its recent rating upgrades and strong market position in Latin America, **SCOR is ready to take advantage of the forthcoming dynamic growth** of Latin emerging markets, and ready to seize business opportunities in both P&C and Life

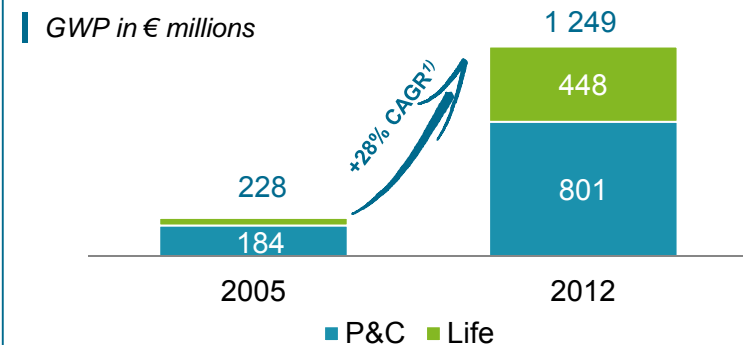
1) Compound Annual Growth between 2005 and 2012

2) Rankings in the targeted regional carriers segment

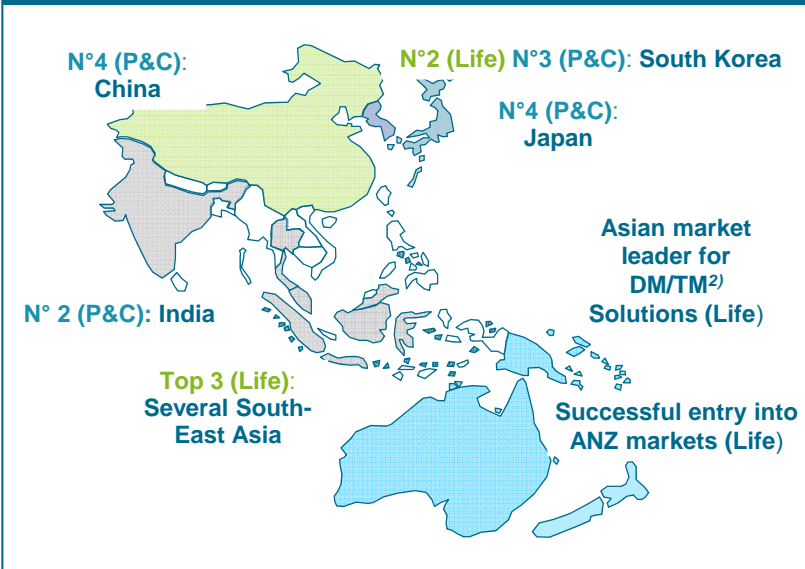
3) 17% market share, based on 2011 share of recurring new business (source: the 2011 SOA/Munich Re Survey of US life reinsurance)

SCOR's presence in Asia-Pacific has grown remarkably, thanks to its reputation and consistent approach with regard to local clients

SCOR underwrites more than €1bn premium in Asia
















SCOR reaches a top-tier position in Asia-Pacific




A successful implementation

- ❑ SCOR's local and historical presence in the region is highly valued by its clients. Asia-Pacific constitutes **9% of SCOR Global Life** and **17% of SCOR Global P&C gross written premiums**, with increasing execution of **large private deals** and the forging of strategic relationships
- ❑ The strong underlying growth in the region is expected to provide future **double-digit growth opportunities** for the Group
- ❑ **Singapore is one of SCOR's 6 worldwide hubs**, representing - with Europe and the Americas – one of the three pools of capital for SCOR SE
- ❑ SCOR offers Life and P&C coverage within the region through a **local network of subsidiaries, branches, and service companies**. It operates in Singapore, Hong Kong and Australia through subsidiaries. The Group has offices in China, India, Malaysia, Taiwan, Japan and Korea through branches or service companies
- ❑ **SCOR's workforce (173)** in the region has **doubled** since 2005, supporting the growth and increasingly profitable relationships of the Group in this area

SCOR's achievements are recognized by industry specialists and in 2012 the Group has been upgraded by all the major rating agencies

2010	2011	2012
 <p>"Top ranked Overall Reinsurer", "Most Proactive Reinsurer" and "Reinsurer Making Most Positive Impact" in UK & Ireland</p>	 <p>SCOR Global P&C: best reinsurance company team for Motor and Facultative</p>	 <p>SCOR: "Reinsurance Company of the Year"</p>
 <p>2010 Casualty Actuarial Society Award</p>	 <p>Denis Kessler: "Reinsurance CEO of the year"</p>	 <p>"Risk Carrier of the Year"</p>
 <p>SCOR: "Best Global Reinsurance Company"</p>	 <p>Denis Kessler: "Reinsurance Company CEO of the Year"</p>	 <p>Denis Kessler: "Industry personality of the Year"</p>
 <p>2010 (Re)insurer / Sponsor of the Year</p>	 <p>Best Global Reinsurance Company, Best Global Reinsurance Company for Life & Best Capital Raising Initiative</p>	 <p>"Best Reinsurance Company for Life" "Best Reinsurance Company for the London Market"</p>
 <p>2010: Best Global Reinsurance Company</p>		

<p>A+</p> <p>FitchRatings</p> <p>15 March 2012, from "A" to "A+"</p>	<p>a+</p>  <p>2 May 2012, ICR from "a" to "a+"</p>	<p>A1</p> <p>MOODY'S</p> <p>9 May 2012, from "A2" to "A1"</p>	<p>A+</p> <p>STANDARD & POOR'S</p> <p>5 June 2012, from "A" to "A+"</p>
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SCOR's superior value proposition to its shareholders is supported by a strong dividend program

- Controlled risk appetite
- High diversification
- Strong franchise
- Robust capital shield

SCOR offers strong returns with low volatility to its shareholders, in addition to a robust dividend policy

	'05	'06	'07	'08	'09	'10	'11	'12 ¹⁾
Dividends paid, €m	48	94	144	144	179	201	203	220
DPS, €	0.5	0.8	0.8	0.8	1.0	1.1	1.1	1.2
Payout % ²⁾	37%	37%	35%	45%	48%	48%	62%	53%

- ~ €1.3 billion of dividends distributed over the last eight years, with strong payout ratio even in years with high levels of natural catastrophes (2005, 2010 and 2011) and financial stresses (2008), demonstrating SCOR's shock-absorbing capacity
- Proposed cash dividend of €1.2¹⁾ per share, representing a payout ratio of 53%²⁾



Reward: average quarterly RoE in % 2005 – 2012; Risk: standard deviation of quarterly RoE 2005 – 2012; Peers as of Q4 2012 (unless specified) in alphabetical order: Axis, Everest Re, Hannover Re (Q3 2012), Munich Re (Q3 2012), Partner Re, Renaissance Re, Swiss Re, XL Re

1) 2012 dividend subject to approval of the Shareholders' Annual General Meeting on April 25, 2013

2) Payout ratio calculated as "Total dividends paid" over "Consolidated Net Income"

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SCOR delivers strong 2012 financials

- ❑ **Year-to-date gross written premium growth of 11% compared to 2011 pro-forma (25% published)**, driven by robust SCOR Global P&C renewals and by SCOR Global Life's growth from both new and existing clients
- ❑ **Strong net income of €418 million** with a 9.1% return on equity (ROE); 10.2% excluding equity impairments

SCOR Global P&C

- ❑ **Robust growth of 17%** during 2012 fuelled by strong July 2011 and January, April & July 2012 renewals as well as FX effects
- ❑ SGPC's **2012 net combined ratio at 94.1%¹⁾** compared to 104.5% in 2011, better than Strong Momentum plan assumptions

SCOR Global Life

- ❑ **Growth of 6%** compared to 2011 pro-forma, supported by successful integration of ex-TaRe operations
- ❑ SGL's **2012 technical margin²⁾ stands at 7.7%³⁾** compared to 7.9%³⁾ in 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**
- ❑ **On-going return on invested assets of 3.5%** (excluding equity impairments) thanks to SGI's active portfolio management

**Strong underlying profitability with a ROE of 900 bps above Risk-Free Rate⁴⁾
(1 002 bps excluding equity impairments)**

SCOR 2012 financial details

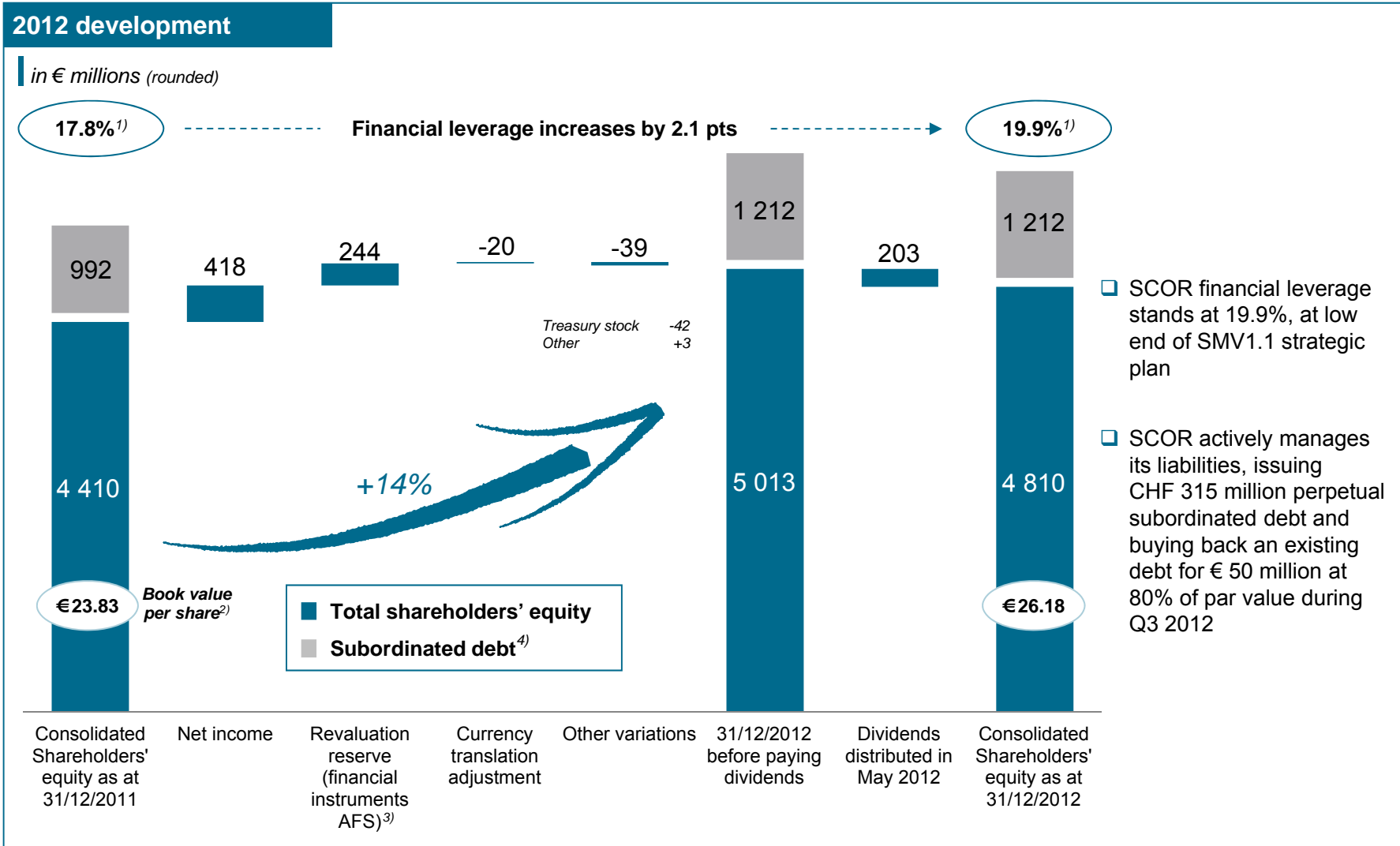
		<i>in €m (rounded)</i>						
		2012	2011 Published ⁵⁾	Variation at current FX	Variation at constant FX	2011 Pro-forma ⁵⁾	Variation at current FX	Variation at constant FX
Group	Gross written premiums (GWP)	9 514	7 602	25.2%	18.6%	8 586	10.8%	5.0%
	Net earned premiums	8 399	6 710	25.2%		7 544	11.3%	
	Operating results	632	417 ⁶⁾	51.6%		476 ⁶⁾	32.8%	
	Net income	418	330	26.7%		368	13.6%	
	Cost ratio¹⁾	5.3%	5.5%	-0.2 pts		5.3%	0.0 pts	
	Net investment income	566	624	-9.2%		653	-13.3%	
	Return on invested assets²⁾	3.0%	3.7%	-0.7 pts		3.8%	-0.8 pts	
	ROE	9.1%	7.7%	1.4 pts		8.5%	0.6 pts	
	EPS (€)	2.28	1.80	26.7%		2.01	13.4%	
	Book value per share (€)	26.18	23.83	9.9%		24.04	8.9%	
	Operating cash flow	761	530	43.6%				
P&C	Gross written premiums (GWP)	4 650	3 982	16.8%	10.8%	3 982	16.8%	10.8%
	Combined ratio³⁾	94.1%	104.5%	-10.4 pts		104.5%	-10.4 pts	
Life	Gross written premiums (GWP)	4 864	3 620	34.4%	27.1%	4 604	5.6%	-0.1%
	Life technical margin⁴⁾	7.7%	8.1%	-0.4 pts		7.9%	-0.2 pts	



1) See Appendix D, page 40 for detailed calculation of the cost ratio
 2) See Appendix G, page 51 for detailed calculation of the return on invested assets
 3) See Appendix E, page 43 for detailed calculation of the combined ratio
 4) See Appendix F, page 46 for detailed calculation of the technical margin

5) See disclaimer on page 3 and for details Appendix A, page 30
 6) Acquisition related expenses and negative goodwill are reported within operating results, under "operating results before impact of acquisitions", to conform to the presentation within the 2011 Document de Référence, see Appendix A, page 30

Robust shareholders' equity 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 (issued in 2011) and CHF 315 million (issued in 2012) subordinated debt issuances. 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. Refer to page 39 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 63

4) In respect of the CHF 650 million and CHF 315 million subordinated debt issuances, SCOR entered into cross-currency swaps, which exchange the CHF principal and coupon into EURO and mature on 2 August 2016 and 8 June 2018 respectively. Please refer to page 64 for details of SCOR's outstanding credit instruments

€ 761 million of net operating cash flow generated in 2012; liquidity position stands at € 2.7 billion

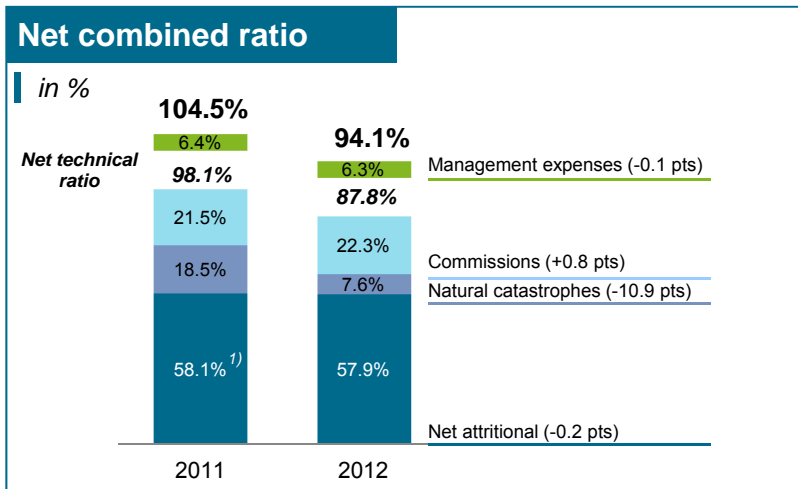
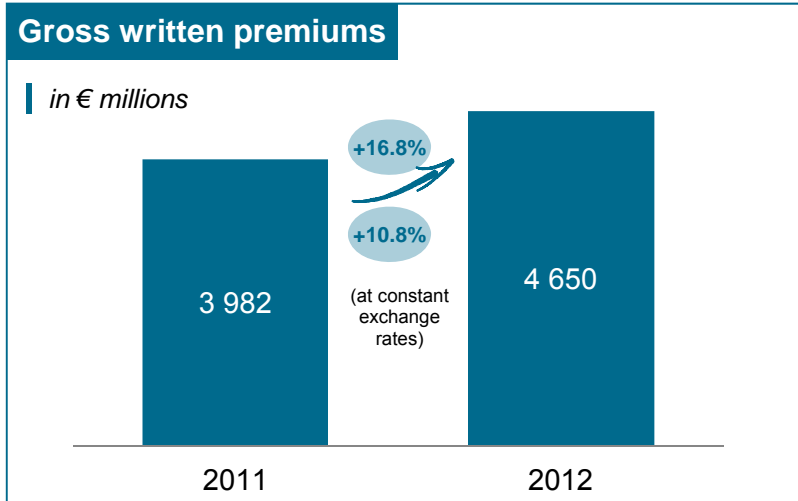
in € millions (rounded)

2012

Cash and cash equivalents at 1 January	1 281
Net operating cash flow, of which:	761
<i>SCOR Global P&C</i>	534
<i>SCOR Global Life</i>	227
Net cash flow from investment activities ¹⁾	-438
Net cash flow from financing activities ²⁾	-146
Effect of exchange rate variations on cash flow	8
Total cash flow	185
Cash and cash equivalents at 31 December	1 466
Short-term investments (i.e. T-bills less than 12 months) classified as “other loans and receivables”	1 269 ³⁾
Total liquidity	2 735

- ❑ Business model continues to deliver a robust operating cash flow of € 761 million as of 31 December 2012, with contributions from both business engines despite net payments of ~ € 300 million for 2011 cat events
- ❑ Cash and short-term investments position stands at € 2.7 billion as of Q4 2012, compared to € 3.1 billion as of Q4 2011
- ❑ Approximately € 6.0 billion (including cash and short-term investments) of liquidity expected to be generated within the next 24 months thanks to the rollover investment strategy

In 2012, SCOR Global P&C has continued to deliver strong growth, with technical profitability above the SMV1.1 plan



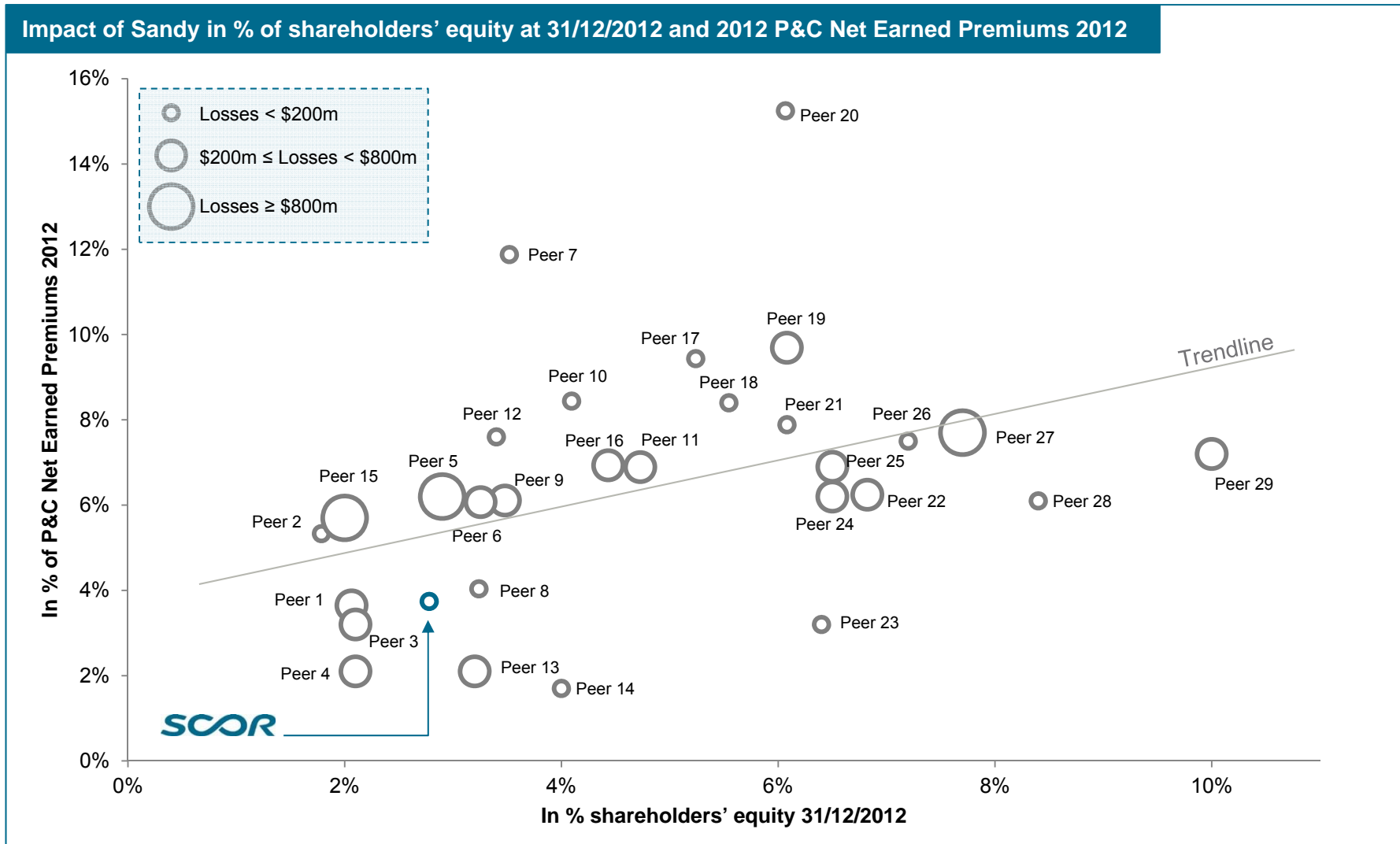
- **Strong growth of 16.8% in 2012** of which 6.0 pts driven by FX, in line with Strong Momentum strategic plan assumptions of ~9% growth per annum:
 - Expansion of the P&C segment in the US and Asia but also in Europe with UK, Benelux and CIS²⁾
 - Robust development in Specialties/JV'S, on Lloyd's (Channel 2015) and Aviation (La Réunion Aérienne)
- **Excellent combined ratio of 94.1%** thanks to:
 - A further improved net attritional loss ratio, in line with the 60% Strong Momentum V1.1 assumption, on an "as if" basis, i.e. excluding 2.2 pts from the reserve releases in Q4 2012
 - **Nat Cat net losses of 7.6 pts in 2012**; Q4 2012 QTD natural catastrophes amount to 15.7%, including € 137 million of losses from Sandy, partly offset by reserve releases of € 90 million primarily from the Aviation and Inherent Defect Insurance (IDI) lines of business
- **Normalized net combined ratio of 94.7%³⁾**, better than the Strong Momentum V1.1 95%-96% plan assumption

1) The 2011 Combined ratio includes € 47 million (pre-tax) positive effect (1.4 pts) related to settlement of the subrogation action undertaken by World Trade Center Property insurers against the Aviation insurers and a € 70 million (pre-tax) positive effect (2.0 pts) related to a reserve release effected in the fourth quarter of 2011

2) CIS: Commonwealth of Independent States, a region uniting former Soviet Republics, formed during the breakup of the Soviet Union

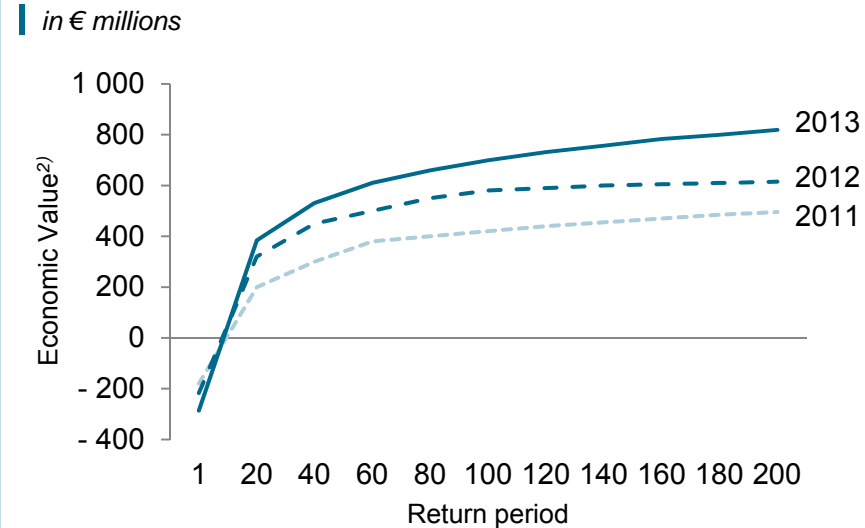
3) See Appendix E, page 43 for detailed calculation of the combined ratio; the normalized net combined ratio is calculated by removing 1.6 pts (the difference between 6.0 pts of cat budget and the actual level of 7.6 pts) and adding 2.2 pts of reserve releases (€ 90 million in Q4 2012), to the actual net combined ratio of 94.1%; see page 44 for details

Sandy proves the effectiveness of SCOR's controlled risk appetite, as the Group is among the least affected in the industry



SCOR continues to improve its capital shield and Sandy losses are contained by its CWIL¹⁾ excess of loss retro protection

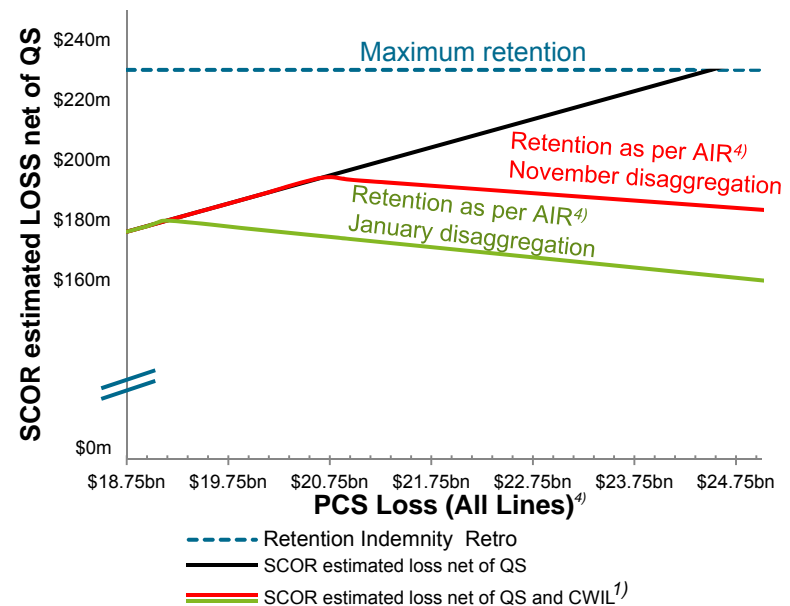
In 2013, SCOR further improves its capital shield protection



- SCOR offers first-class signature to clients, **using traditional & capital market solutions** to protect the group's capital position
- **Capital shield efficiency measurements**
 - Economic Value is measured as the difference between the expected protection recoveries and the cost of the protections (including potential reinstatement costs)
- **Comparison of 2011, 2012 and 2013 programs**
 - Protections have been improved (technical and financial)
 - From 2012 to 2013 – at a 200 year return period – the incremental Economic Value is in the region of € 200 million

Capital shield Sandy example: use of CWIL¹⁾ protection

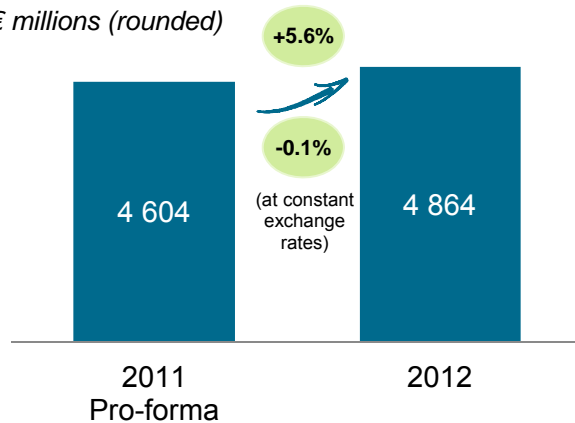
- Disaster modellers and index providers have been increasing their initial estimates over the last few months
- The latest PCS estimate of \$ 18.75 billion includes Commercial, Personal and Motor lines (but excludes Marine claims which could be up to \$ 3 billion)
- **SCOR's booked net loss stands at \$ 176 million³⁾**; the capital shield policy protects the Group from being significantly impacted by further deteriorations in Sandy losses



SCOR Global Life delivers a strong and stable technical margin, in line with Strong Momentum assumptions

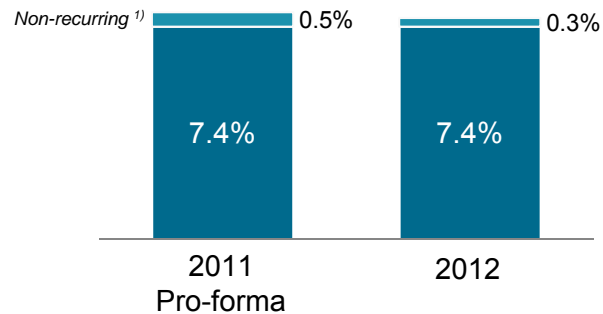
Gross written premiums

in € millions (rounded)



Life technical margin

in %



- ❑ 5.6% growth compared to 2011 pro-forma, largely driven by FX and timing on pipeline; decreases in the Middle East offset by significant increases in Asia/Australia, Central and Eastern Europe, Canada and the UK/Ireland
- ❑ Strong new business production (approx. € 840 million, or +20% compared to 2011) with significant increases in France, in the US and in Asia-Pacific, partially offsetting reduction of in-force business, mainly in the German and Middle East markets
- ❑ Double-digit growth in critical illness, disability, longevity and personal accident
- ❑ Strong technical margin of 7.4%²⁾ (excluding 0.3 pts of one-off) in line with SMV1.1 and the 2011 pro-forma technical margin, which contained 0.5 pts of non-recurring items, demonstrating the stability of the biometric portfolio
- ❑ 2011 Embedded value for SGL increased by 50% to € 3.3 billion (or € 18.0 per share)
- ❑ Ex-Transamerica Re fully integrated into SGL operations

1) GMDB run-off portfolio reserve release

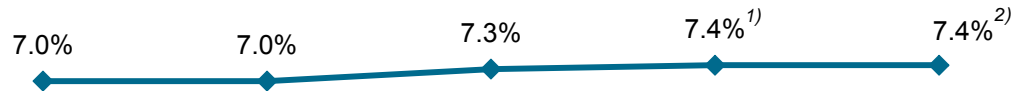
2) See Appendix F, page 46 for detailed calculation of the technical margin

SCOR Global Life profile reaches a global dimension, whilst focusing on delivering strong and stable technical profitability

SCOR Global Life achieves strong growth with a stable technical margin

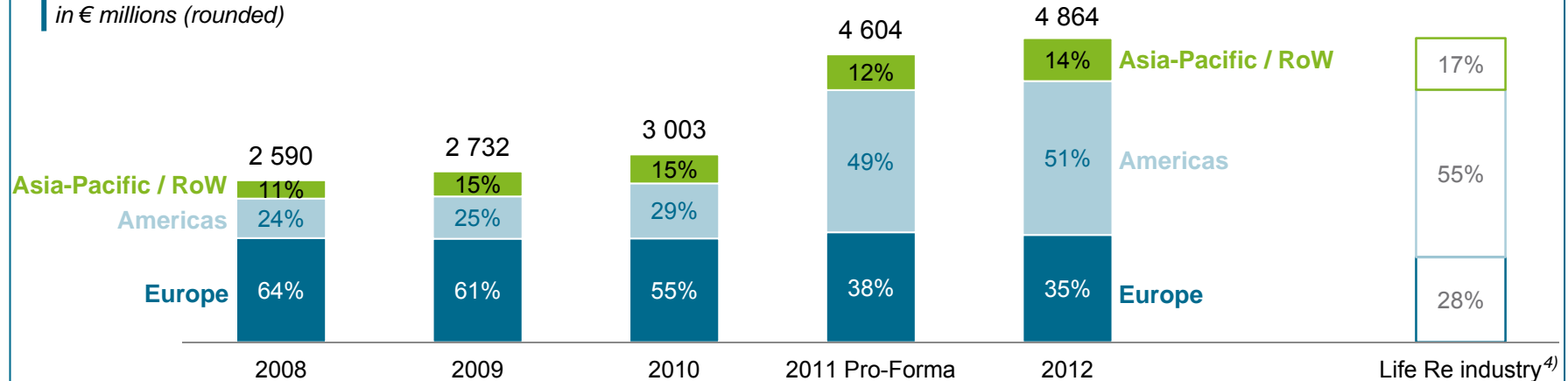
Technical margin excluding US annuity business

in % (rounded)



Gross written premiums excluding US annuity business³⁾

in € millions (rounded)



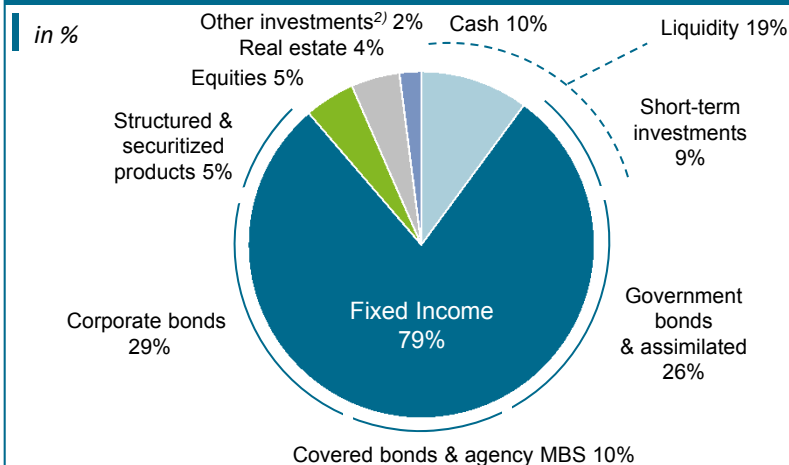
- SCOR Global Life's franchise has grown by ~90% between 2008 and 2012 (17% year-on-year):
 - mostly in the US, leveraging from the acquisition of Transamerica Re
 - and in Asia-Pacific, where its presence has more than doubled, from ~ € 300 to ~ € 680 million
- SCOR Global Life's geographical presence closely matches the overall industry premium distribution

1) Excluding 0.5 pts of non-recurring items linked to GMDB run-off portfolio reserve release
 2) Excluding 0.3 pts of non-recurring items linked to GMDB run-off portfolio reserve release

3) See press release #22 of 19 July, 2011 in relation to SCOR's disposal of its US annuity business through the sale of its subsidiary Investors Insurance Corporation (IIC), which represented € 111 million GWP in 2008, € 386 million GWP in 2009 and € 32 million GWP in 2010
 4) Source: SCOR 2012 Market Research, FX rates as of 31/12/2012 1 EUR = 1.318 USD

SCOR Global Investments delivers a robust on-going return on invested assets of 3.5% in a record low yield environment

Total invested assets ¹⁾: €14.0 billion at 31/12/2012



Return on invested assets ¹⁾³⁾

	Total invested assets	Return on invested assets
2011 published	€12 955 million	+3.7%
2012 (excluding equity impairments)	€13 982 million	+3.5%
2012 (including equity impairments)	€13 982 million	+3.0%



- ❑ Total investments of € 22.2 billion, of which total invested assets of € 14.0 billion and funds withheld of € 8.3 billion
- ❑ Prudent investment strategy maintained in Q4 2012:
 - high quality fixed income portfolio with an AA-average rating and no sovereign exposure to GIIPS⁴⁾
 - highly liquid investment portfolio, with financial cash flows⁵⁾ of € 6.0 billion expected over the next 24 months
 - relatively short duration of the fixed income portfolio at 2.7 years⁶⁾
- ❑ Performance maintained thanks to active management:
 - investment income on invested assets of € 394 million for 2012, of which realized gains comprised € 161 million⁷⁾ partially offset by strict and unchanged amortization and impairment policy of € 86 million (of which € 69 million⁸⁾ on equities)
 - on-going return on invested assets for 2012 of 3.5% excluding equity impairments (3.0% including equity impairments)

1) Excluding funds withheld worth € 8 266 million, technical items and accrued interest; details of total investment portfolio in Appendix G, page 48
 2) See slide 61 for details of the "Other investments" category
 3) See full details on investment income and returns in Appendix G, pages 52 and 51

4) See Appendix G, page 53 for details of the Government Bond portfolio
 5) Including cash, coupons and redemptions
 6) Excluding cash; 2.4 years including cash
 7) See Appendix G, page 52 for details
 8) € 62 million including FX gains

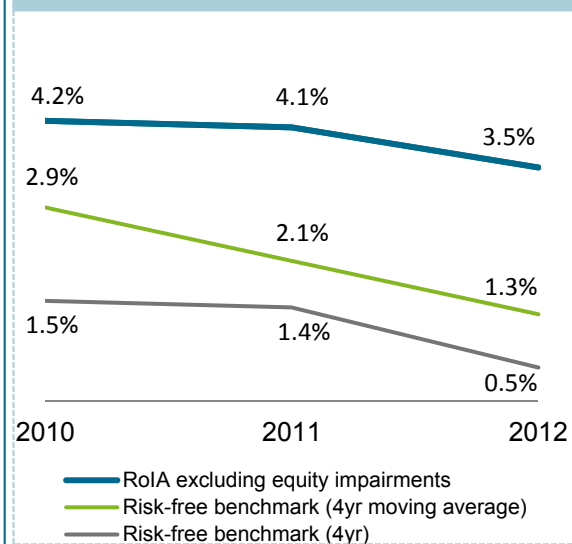
In an uncertain macro environment, SGI maintains its prudent approach whilst selectively re-risking its investment portfolio

The current macroeconomic outlook is slightly more positive but remains uncertain

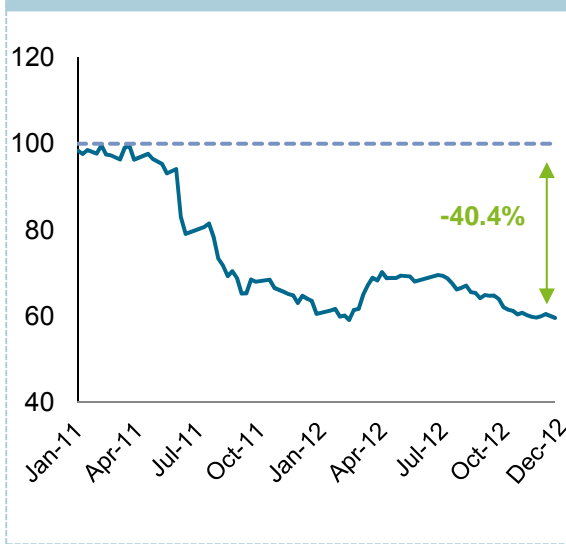
- Systemic risks set aside for the time being, even if long-term risks not solved
- Choppy macro-economic environment:
 - recession/stagnation in Europe
 - low growth rate in the US, but more positive signals
 - growth structurally lower than in the past in emerging markets
- Recent rally in risky assets supported by central banks' easing stance, not by improved fundamentals, leading to a potential bubble on financial assets

SCOR maintains a prudent asset management strategy whilst starting a cautious inflection program

RoIA vs. risk-free benchmark¹⁾



Historical VaR 99% 1 year²⁾



Inflection program started in Q1 2013

- Risk/reward of extending duration particularly negative given current yield curves
- Macro-economic environment still reasonably friendly to credit (investment grade, high yield, structured and securitized products)
- Banks' deleveraging process creating investment opportunities on the loan market (corporate financing, real estate, infrastructure)
- More convexity added to the equity portfolio

1) 4 year risk-free rates, with actual currency split by year end into USD (USA), EUR (Germany) and GBP (UK)

2) VaR (Value-at-Risk) computed on a 1 year of history basis, expressed as a % of invested assets, base 100 as of 05/01/2011

Full year 2012 results

1	SCOR delivers solid results, continuing its selective, profitable expansion in the reinsurance industry
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SCOR overcomes a tough macro environment, consistently delivering a strong performance

	2008	2009	2010	2011	2012	2012 Remarks
Gross written premium growth	+22%	+10%	+11%	+14%	+11%	The Group enjoys strong growth driven by increased visibility in the industry
P&C normalized combined ratio¹⁾	98.0%	97.7%	95.3%	95.4%	94.7%	SGPC exceeds SMV1.1 ²⁾ profitability assumptions, confirming on-going positive trend
Life technical margin³⁾	7.0%	7.0%	7.3%	7.4% ⁴⁾⁵⁾	7.4% ⁵⁾	SGL delivers a technical performance in line with Strong Momentum assumptions
Return on invested assets⁶⁾	4.5%	3.9%	4.2%	4.1%	3.5%	SGL achieves solid returns while maintaining a prudent and defensive strategy
Group leverage ratio	19%	15%	10%	18%	19.9%	SCOR places CHF 315 million perpetual achieving lowest YTD spread in (re)insurance industry
Group cost ratio⁷⁾	5.9%	5.4%	5.5%	5.3% ⁴⁾	5.3%	SCOR trends towards SMV1.1 ²⁾ assumption, actively investing for the future with 24 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 Includ. equity impairments 615	Excl. equity impairments 1 265 Includ. equity impairments 979	Excl. equity impairments 1 029 Includ. equity impairments 988	Excl. equity impairments 889⁴⁾ Includ. equity impairments 811 ⁴⁾	Excl. equity impairments 1 002⁸⁾ Includ. equity impairments 900	SCOR demonstrates its 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
2) Strong Momentum V1.1
3) Excluding US annuity business
4) 2011: on pro-forma basis

5) 2011: excluding 0.5 pts of GMDB run-off portfolio reserve release and 2012; excluding 0.3 pts of GMDB run-off portfolio reserve release
6) Return on invested assets before equity impairments
7) According to Group Function Cost Reporting, see Q4 2010 disclosure, page 56 for details
8) The 2012 actual ROE above RFR excluding equity impairments excludes € 69 million of equity impairments, taxed at the tax rate applicable for each individual impairment, effective tax rate YTD being 28%

SCOR looks ahead positively, investing for the future in order to enhance its competitive edge while optimizing its cost base

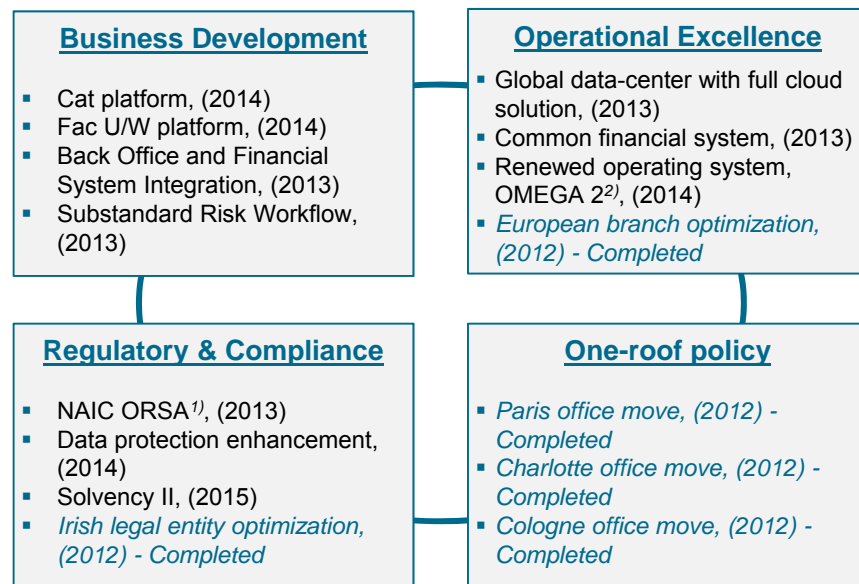
The SCOR group today is in very good shape

- ✓ Profitable & Diversified
- ✓ Robust dividend policy
- ✓ Increasing its human capital
- ✓ Global, with strong Emerging Market presence
- ✓ On A+ with rating agencies
- ✓ Strong solvency, highly fungible
- ✓ Stable & lean organization
- ✓ With state-of-the-art modelling

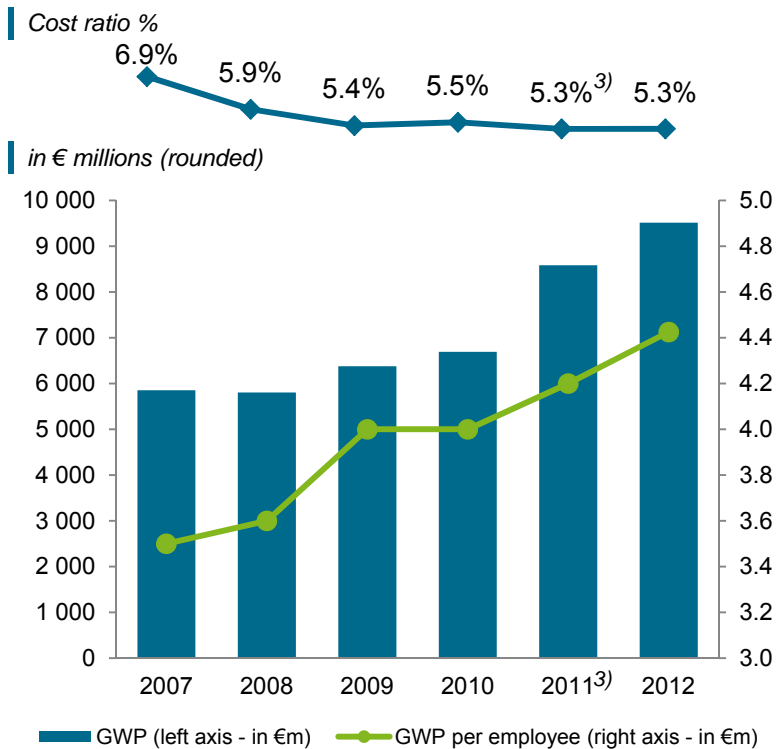
SCOR is actively investing for the future...

24 on-going projects mainly driven by Business Development to further improve SCOR's platform over the next 2 years

Main projects, (expected completion date)



... while improving its productivity and cost structure



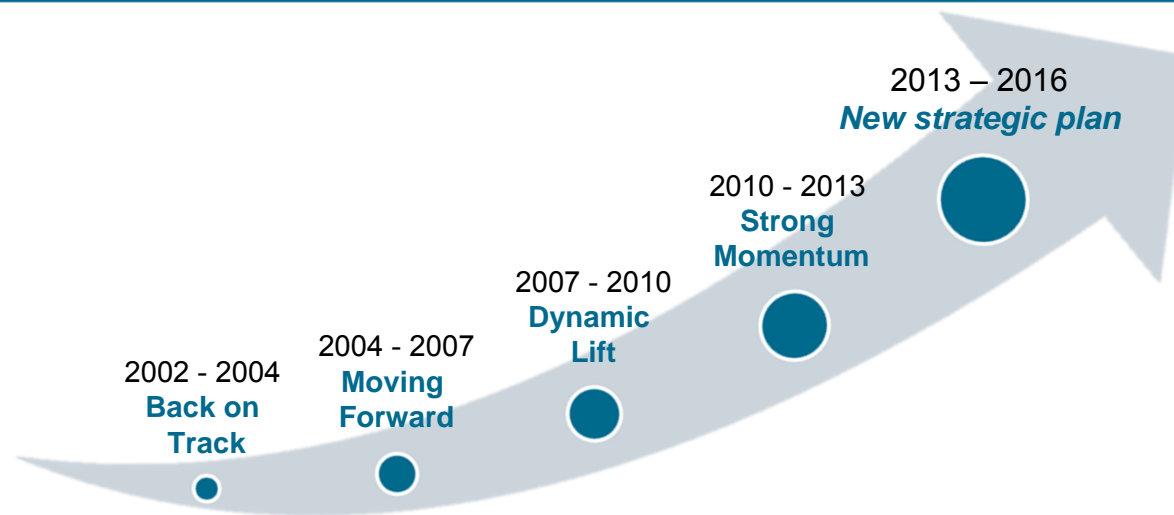
1) NAIC ORSA: project to ensure compliance with the National Association of Insurance Commissioners (NAIC) Own Risk and Solvency Assessment regulations

2) Omega 2: renovation of SCOR's back office system with up to date and state of the art technologies

3) 2011 pro-forma

In 2013 SCOR continues the implementation of “Strong Momentum”, paving the way for the new strategic plan, to be announced in September

SCOR unveils – and executes – its three-year strategic plans, with full transparency to its stakeholders



In 2013, SCOR maintains its relentless focus on optimizing growth, profitability and solvency

SCOR Global P&C

- ❑ Pursues selective profitable growth, continuing significant inroads in Emerging Markets
- ❑ Gives early 2013 indications of Gross Written Premiums trending towards the € 5 billion mark

SCOR Global Life

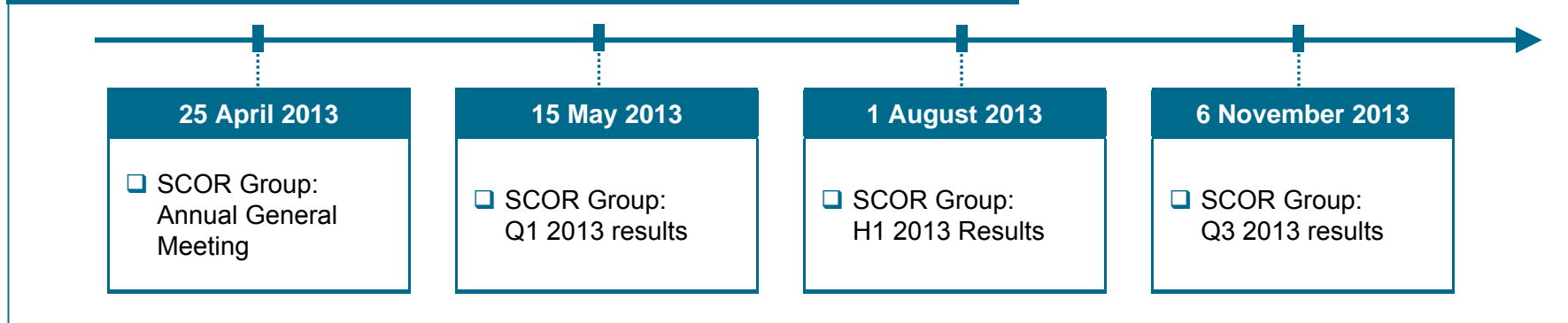
- ❑ Maximizes growth on geographies and lines of business based on technical profitability requirements
- ❑ Provides additional diversification to the Group by further expanding into longevity and capital relief deals

SCOR Global Investments

- ❑ Maintains prudent and conservative portfolio, in line with the Group's risk profile
- ❑ Selectively re-risks the current portfolio by reinvesting part of the cash bucket

2013 forthcoming events and Investor Relations contacts

Forthcoming scheduled events



In 2013 SCOR is scheduled to attend the following investor conferences

- Morgan Stanley, London (March 20)
- Morgan Stanley SRI, Paris (March 21)
- Société Générale, Nice (May 31)
- Deutsche Bank, New York (June)
- Goldman Sachs, Brussels (June 13)
- Cheuvreux, Paris (September 18)
- Bank of America Merrill Lynch, London (September)
- Société Générale, Paris (December)

Contacts: investorrelations@scor.com

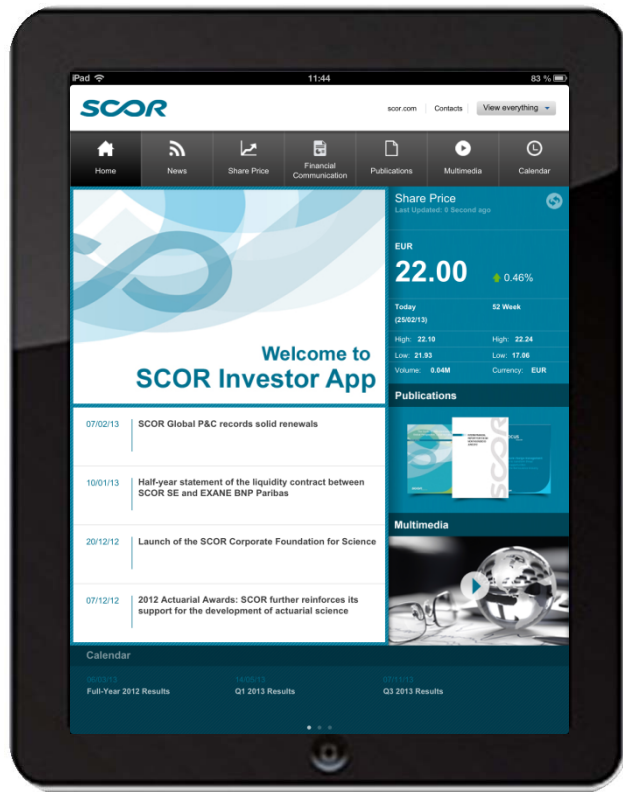
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The new SCOR IR app puts SCOR at the fingertips of investors



- ✓ Home Page
- ✓ Latest press releases
- ✓ Financial communication
- ✓ Share price monitor
- ✓ Conference presentations
- ✓ Research Publications
- ✓ Push notifications
- ✓ Contacts



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	Estimated sensitivities on net income and shareholders' equity
Appendix J	Rating evolution
Appendix K	Listing information

Appendix A: Consolidated statement of income, 2012

<i>in € millions (rounded)</i>	2012	2011 Pro-forma	2011 Published
Gross written premiums	9 514	8 586	7 602
Change in gross unearned premiums	-147	-187	-187
Gross claims expenses	-6 613	-6 271	-5 654
Gross commissions on earned premiums	-1 909	-1 711	-1 577
Gross Technical result	845	417	184
Ceded written premiums	-976	-886	-736
Change in ceded unearned premiums	8	31	31
Ceded claims	635	513	540
Ceded commissions	144	160	158
Net result of retrocession	-189	-182	-7
Net Technical result	656	235	177
Other income and expense from reinsurance operations	-36	-54	-55
Total other operating revenue / expenses	-36	-54	-55
Investment revenues	317	375	344
Interests on deposits	202	189	190
Realized capital gains / losses on investments	161	187	187
Change in investment impairment	-86	-62	-62
Change in fair value of investments	8	-8	-7
Foreign exchange gains / losses	23	12	13
Investment income	625	693	665
Investment management expenses	-30	-26	-26
Acquisition and administrative expenses	-349	-328	-292
Other current operating expenses	-177	-119	-120
Other current operating income	0	0	0
CURRENT OPERATING RESULTS	689	401	349
Goodwill – value changes	0	0	0
Other operating expenses	-50	-30	-30
Other operating income	6	4	4
OPERATING RESULTS BEFORE IMPACT OF ACQUISITIONS	645	375	323
Acquisition-related expenses	-13	-26	-33
Negative goodwill	0	127	127
OPERATING RESULTS	632	476¹⁾	417¹⁾
Financing expenses	-106	-107	-94
Share in results of associates	0	7	7
Corporate income tax	-108	-8	0
CONSOLIDATED NET INCOME	418	368	330
of which Non-controlling interests	0	0	0
GROUP NET INCOME	418	368	330

1) Acquisition related expenses and negative goodwill are reported within operating results, under “operating results before impact of acquisitions”, to conform to the presentation within the 2011 “Document de Référence”

Appendix A: Consolidated statement of income by segment for 2012

in € millions (rounded)	2012					2011 Pro-forma					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	4 864	4 650	0	0	9 514	4 604	3 982	0	0	8 586	3 620	3 982	0	0	7 602
Change in gross unearned premiums	3	-150	0	0	-147	-7	-180	0	0	-187	-7	-180	0	0	-187
Gross claim expenses	-3 780	-2 833	0	0	-6 613	-3 232	-3 038	0	-1	-6 271	-2 615	-3 038	0	-1	-5 654
Gross commissions on earned premiums	-953	-956	0	0	-1 909	-938	-773	0	0	-1 711	-804	-773	0	0	-1 577
Gross Technical result	134	711	0	0	845	427	-9	0	-1	417	194	-9	0	-1	184
Ceded written premiums	-531	-445	0	0	-976	-495	-391	0	0	-886	-345	-391	0	0	-736
Change in ceded unearned premiums	0	8	0	0	8	-1	32	0	0	31	-1	32	0	0	31
Ceded claims	458	177	0	0	635	110	402	0	1	513	137	402	0	1	540
Ceded commissions	95	49	0	0	144	128	32	0	0	160	126	32	0	0	158
Net result of retrocession	22	-211	0	0	-189	-258	75	0	1	-182	-83	75	0	1	-7
Net Technical result	156	500	0	0	656	169	66	0	0	235	111	66	0	0	177
Other income and expenses from reinsurance operations	3	-39	0	0	-36	-34	-18	0	-2	-54	-34	-19	0	-2	-55
Total other operating revenue / expenses	3	-39	0	0	-36	-34	-18	0	-2	-54	-34	-19	0	-2	-55
Investment revenues	91	224	0	2	317	137	238	0	0	375	106	238	0	0	344
Interests on deposits	178	24	0	0	202	159	30	0	0	189	160	30	0	0	190
Realized capital gains / losses on investments	24	137	0	0	161	40	148	0	-1	187	40	148	0	-1	187
Change in investment impairment	-16	-70	0	0	-86	-16	-46	0	0	-62	-16	-46	0	0	-62
Change in fair value of investments	0	8	0	0	8	-6	-2	0	0	-8	-5	-2	0	0	-7
Foreign exchange gains/losses	-2	25	0	0	23	3	9	0	0	12	3	10	0	0	13
Investment income	275	348	0	2	625	317	377	0	-1	693	288	378	0	-1	665
Investment management expenses	-10	-15	-5	0	-30	-7	-13	-6	0	-26	-7	-13	-6	0	-26
Acquisition and administrative expenses	-165	-176	-8	0	-349	-149	-167	-12	0	-328	-114	-166	-12	0	-292
Other current operating income / expenses	-45	-44	-88	0	-177	-33	-34	-52	0	-119	-33	-35	-52	0	-120
Total other current income and expenses	-220	-235	-101	0	-556	-189	-214	-70	0	-473	-154	-214	-70	0	-438
CURRENT OPERATING RESULTS	214	574	-101	2	689	263	211	-70	-3	401	211	211	-70	-3	349
Other operating income / expenses	6	-50	0	0	-44	0	-26	0	0	-26	0	-26	0	0	-26
OPERATING RESULTS BEFORE IMPACT OF ACQUISITIONS	220	524	-101	2	645	263	185	-70	-3	375	211	185	-70	-3	323
Loss ratio		65.5%					76.6%					76.6%			
Commissions ratio		22.3%					21.5%					21.5%			
P&C management expense ratio		6.3%					6.4%					6.4%			
Combined ratio ¹⁾		94.1%					104.5%³⁾					104.5%³⁾			
Life technical margin ²⁾		7.7%					7.9%					8.1%			

1) See Appendix E, page 43 for detailed calculation of the combined ratio

2) See Appendix F, page 46 for detailed calculation of the technical margin

3) The 2011 Combined ratio includes € 47 million (pre-tax) positive effect (1.4 pts) related to settlement of the subrogation action undertaken by World Trade Center Property insurers against the Aviation insurers

Appendix A: SCOR Q4 2012 QTD financial details

in € millions (rounded)

	Q4 2012	Q4 2011 Published	Variation at current FX	Variation at constant FX	Q4 2011 Pro-forma ⁵⁾	Variation at current FX	Variation at constant FX	
Group	Gross written premiums (GWP)	2 300	2 181	5.5%	2.0%	2 181	5.5%	2.0%
	Net earned premiums	2 068	1 962	5.4%		1 961	5.5%	
	Operating results	157	138 ⁶⁾	13.8%		125	25.6%	
	Net income	100	102	-2.0%		88	13.6%	
	Cost ratio ¹⁾	5.9%	5.3%	0.6 pts		5.4%	0.6 pts	
	Net investment income	155	160	-3.2%		161	-3.9%	
	Return on invested assets ²⁾	3.3%	3.6%	-0.3 pts		3.6%	-0.3 pts	
	ROE	8.7%	9.8%	-1.1 pts		8.3%	0.4 pts	
	EPS (€)	0.55	0.55	0.0%		0.48	14.6%	
	Book value per share (€)	26.18	23.83	9.9%		24.04	8.9%	
	Operating cash flow	205	56	266.1%				
P&C	Gross written premiums (GWP)	1 133	1 001	13.2%	8.7%	1 001	13.2%	8.7%
	Combined ratio ³⁾	95.0%	98.4%	-3.4 pts		98.4%	-3.4 pts	
Life	Gross written premiums (GWP)	1 167	1 180	-1.1%	-3.6%	1 180	-1.1%	-3.6%
	Life technical margin ⁴⁾	9.0% ⁴⁾	7.3%	1.7 pts		7.3%	1.7 pts	



1) See Appendix D, page 40 for detailed calculation of the cost ratio

2) See Appendix G, page 51 for detailed calculation of the return on invested assets

3) See Appendix E, page 43 for detailed YTD calculation of the combined ratio

4) See Appendix F, page 46 for detailed YTD calculation of the technical margin; The 2012 QTD technical margin contains 1.0 pt of non-recurring items (GMDB run-off portfolio reserve release)

5) See disclaimer on page 2 and for details Appendix A, page 30

6) Acquisition related expenses and negative goodwill are reported within operating results, under "operating results before impact of acquisitions", to conform to the presentation within the 2011 "Document de Référence", see Appendix A, page 30

Appendix A: Consolidated statement of income, Q4 2012 QTD

in € millions (rounded)

	Q4 2012	Q4 2011 Pro-forma	Q4 2011 Published
Gross written premiums	2 300	2 181	2 181
Change in gross unearned premiums	39	10	10
Gross claims expenses	-1 645	-1 604	-1 604
Gross commissions on earned premiums	-506	-422	-422
Gross Technical result	188	165	165
Ceded written premiums	-240	-219	-218
Change in ceded unearned premiums	-31	-11	-11
Ceded claims	151	90	90
Ceded commissions	95	79	79
Net result of retrocession	-25	-61	-60
Net Technical result	163	104	105
Other income and expense from reinsurance operations	0	-16	-16
Total other operating revenue / expenses	0	-16	-16
Investment revenues	84	92	89
Interests on deposits	53	51	52
Realized capital gains / losses on investments	44	52	52
Change in investment impairment	-17	-24	-24
Change in fair value of investments	2	-4	-3
Foreign exchange gains / losses	1	2	3
Investment income	167	169	169
Investment management expenses	-10	-6	-6
Acquisition and administrative expenses	-93	-83	-83
Other current operating expenses	-54	-32	-33
Other current operating income	0	0	0
CURRENT OPERATING RESULTS	173	136	136
Goodwill – value changes	0	0	0
Other operating expenses	-15	-9	-9
Other operating income	3	4	4
OPERATING RESULTS BEFORE IMPACT OF ACQUISITIONS	161	131	131
Acquisition-related expenses	-4	-6	-6
Negative goodwill	0	0	13
OPERATING RESULTS	157	125¹⁾	138¹⁾
Financing expenses	-31	-32	-32
Share in results of associates	1	0	0
Corporate income tax	-27	-5	-4
CONSOLIDATED NET INCOME	100	88	102
of which Non-controlling interests	0	0	0
GROUP NET INCOME	100	88	102

1) Acquisition related expenses and negative goodwill are reported within operating results, under “operating results before impact of acquisitions”, to conform to the presentation within the 2011 “Document de Référence”

Appendix A: Consolidated statement of income by segment for Q4 2012 QTD

in € millions (rounded)	Q4 2012					Q4 2011				
	Life	P&C	Group functions	Intra-Group	Total	Life	P&C	Group functions	Intra-Group	Total
Gross written premiums	1 167	1 133	0	0	2 300	1 180	1 001	0	0	2 181
Change in gross unearned premiums	25	14	0	0	39	16	-6	0	0	10
Gross claim expenses	-907	-738	0	0	-1 645	-859	-745	0	0	-1 604
Gross commissions on earned premiums	-261	-245	0	0	-506	-227	-195	0	0	-422
Gross Technical result	24	164	0	0	188	110	55	0	0	165
Ceded written premiums	-152	-88	0	0	-240	-128	-90	0	0	-218
Change in ceded unearned premiums	1	-32	0	0	-31	0	-11	0	0	-11
Ceded claims	92	59	0	0	151	-15	105	0	0	90
Ceded commissions	83	12	0	0	95	69	10	0	0	79
Net result of retrocession	24	-49	0	0	-25	-74	14	0	0	-60
Net Technical result	48	115	0	0	163	36	69	0	0	105
Other income and expenses from reinsurance operations	5	-5	0	0	0	-14	-3	0	1	-16
Total other operating revenue / expenses	5	-5	0	0	0	-14	-3	0	1	-16
Investment revenues	21	61	0	2	84	38	53	0	-3	89
Interests on deposits	47	6	0	0	53	45	8	0	0	52
Realized capital gains / losses on investments	4	40	0	0	44	9	43	0	0	52
Change in investment impairment	-1	-16	0	0	-17	-6	-18	0	0	-24
Change in fair value of investments	0	2	0	0	2	0	-3	0	0	-3
Foreign exchange gains/losses	-1	2	0	0	1	0	3	0	0	3
Investment income	70	95	0	2	167	86	86	0	-3	169
Investment management expenses	-4	-4	-2	0	-10	-2	-2	-2	0	-6
Acquisition and administrative expenses	-41	-50	-2	0	-93	-38	-42	-3	0	-83
Other current operating income / expenses	-13	-9	-32	0	-54	-8	-10	-15	0	-33
Total other current income and expenses	-58	-63	-36	0	-157	-48	-54	-20	0	-122
CURRENT OPERATING RESULTS	65	142	-36	2	173	60	98	-20	-2	136
Other operating income / expenses	-5	-7	0	0	-12	0	-5	0	0	-5
OPERATING RESULTS BEFORE IMPACT OF ACQUISITIONS	60	135	-36	2	161	60	93	-20	-2	131
Loss ratio		66.0%					71.6%			
Commissions ratio		22.8%					20.7%			
P&C management expense ratio		6.2%					6.1%			
Combined ratio ¹⁾		95.0%					98.4%			
Life technical margin ²⁾	9.0%³⁾					7.3%				

1) See Appendix E, page 43 for detailed YTD calculation of the combined ratio

2) See Appendix F, page 46 for detailed YTD calculation of the technical margin

3) The 2012 QTD technical margin contains 1.0 pt of non-recurring items (GMDB run-off portfolio reserve release)

Appendix B: Consolidated balance sheet – Assets

<i>in € millions (rounded)</i>	2012	2011
Intangible assets	1 941	1 969
Goodwill	788	788
Value of business acquired	1 031	1 069
Other intangible assets	122	112
Tangible assets	541	515
Insurance business investments	21 114	20 148
Real estate investments	584	499
Available-for-sale investments	10 667	9 492
Investments at fair value through income	216	127
Loans and receivables	9 535	9 872
Derivative instruments	112	158
Investments in associates	84	83
Share of retrocessionnaires in insurance and investment contract liabilities	1 322	1 251
Other assets	6 122	6 072
Deferred tax assets	688	653
Assumed insurance and reinsurance accounts receivable	4 205	4 084
Receivables from ceded reinsurance transactions	76	175
Taxes receivable	92	47
Other assets	251	391
Deferred acquisition costs	810	722
Cash and cash equivalents	1 466	1 281
TOTAL ASSETS	32 590	31 319

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

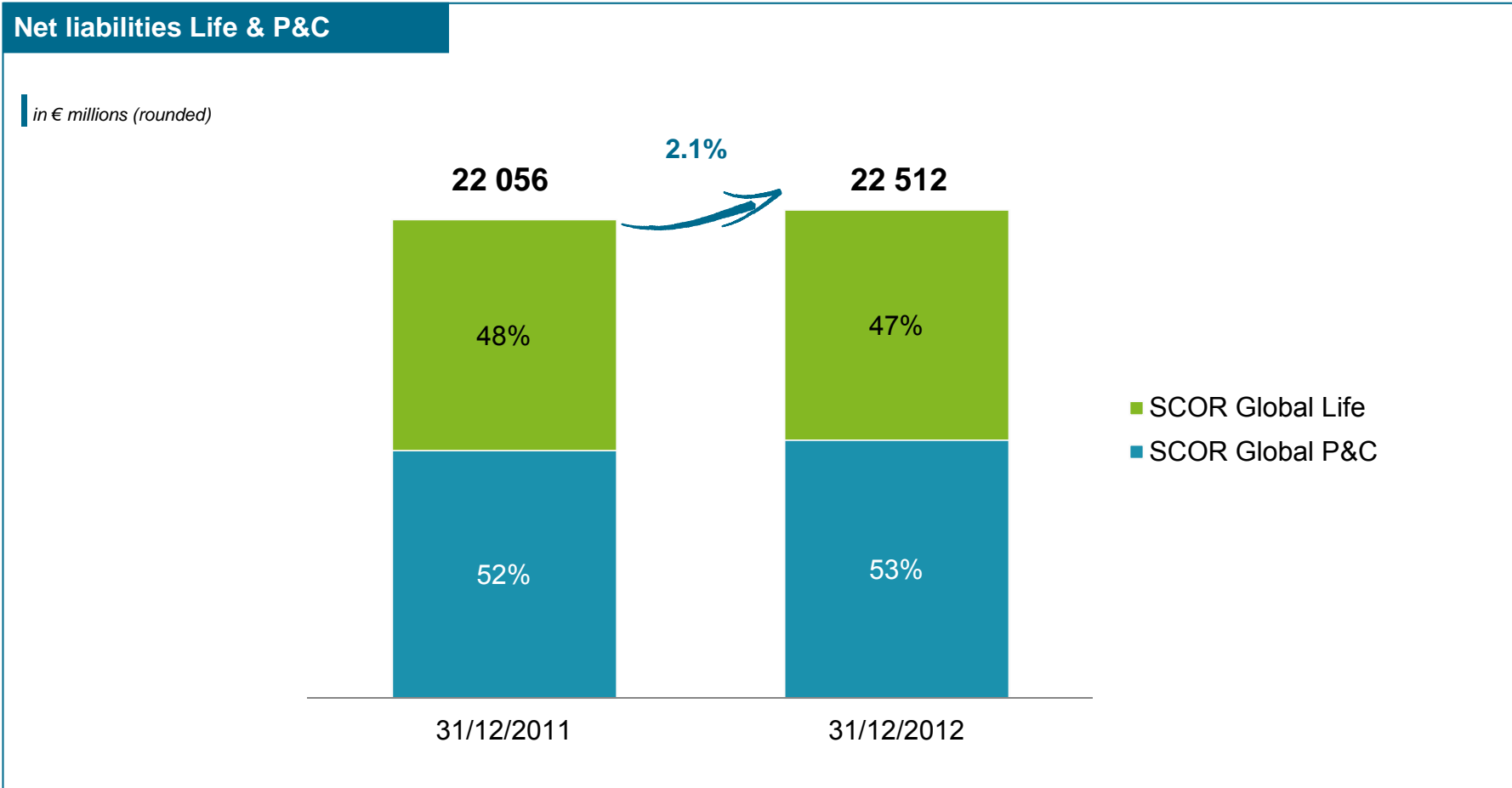
<i>in € millions (rounded)</i>	2012	2011
Group shareholders' equity	4 803	4 403
Non-controlling interest	7	7
Total shareholders' equity	4 810	4 410
Financial debt	1 647	1 425
Subordinated debt	1 212	992
Real estate financing	409 ¹⁾	419 ²⁾
Other financial debt	26	14 ²⁾
Contingency reserves	117	119
Contract liabilities	23 834	23 307
Insurance contract liabilities	23 692	23 162
Investment contract liabilities	142	145
Other liabilities	2 182	2 058
Deferred tax liabilities	332	254
Derivative instruments	40	52
Assumed insurance and reinsurance payables	358	237
Accounts payable on ceded reinsurance transactions	888	852
Taxes payable	68	122
Other liabilities	496	541
TOTAL SHAREHOLDERS' EQUITY & LIABILITIES	32 590	31 319

Appendix B: Consolidated statements of cash flows

in € millions (rounded)

	2012	2011
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	1 281	1 007
NET CASH FLOWS FROM OPERATIONS	761	530
Cash flow from changes in scope of consolidation	-3 ¹⁾	-39 ²⁾
Cash flow from acquisitions and sale of financial assets	-361	-339
Cash flow from acquisitions and disposals of tangible and intangible fixed assets	-74	-202
NET CASH FLOWS FROM INVESTING ACTIVITIES	-438	-580
Transactions on treasury shares	-56	-41
Contingency capital	0	76
Dividends paid	-203	-201
Cash flows from shareholder transactions	-259	-166
Cash related to issue or reimbursement of financial debt	219	480
Interest paid on financial debt	-106	-42
Cash flows from financing activities	113	438
NET CASH FLOWS FROM FINANCING ACTIVITIES	-146	272
Effect of changes in foreign exchange rates	8	52
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	1 466	1 281

Appendix B: Net contract liabilities by segment



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

Earnings per share calculation

<i>in € millions (rounded)</i>	2012	2011
Group net income ¹⁾ (A)	418	330
Average number of opening shares (1)	192 021 303	187 795 401
Impact of new shares issued (2)	93 458	1 834 721
Time Weighted Treasury Shares (3)	-8 273 802	-6 250 719
Basic Number of Shares (B) = (1)+(2)+(3)	183 840 959	183 379 403
Basic EPS (A)/(B)	2.28	1.80

Book value per share calculation

<i>in € millions (rounded)</i>	31/12/2012	31/12/2011
Group shareholders' equity (A)	4 803	4 403
Shares issued at the end of the quarter (1)	192 384 219	192 021 303
Treasury Shares at the end of the quarter(2)	-8 930 686	-7 262 600
Basic Number of Shares (B) = (1)+(2)	183 453 533	184 758 703
Basic Book Value PS (A)/(B)	26.18	23.83

Post-tax Return on Equity (ROE)

<i>in € millions (rounded)</i>	2012	2011
Group net income ¹⁾	418	330
Opening shareholders' equity	4 403	4 345
Weighted Group net income ²⁾	209	125
Payment of dividends	-128	-119
Weighted increase in capital	3	37
Effect of changes in foreign exchange rates ²⁾	-10	41
Revaluation of assets available for sale and other ²⁾	97	-130
Weighted average shareholders' equity	4 574	4 299
ROE	9.1%	7.7%

Appendix D: Reconciliation of total expenses to cost ratio

<i>in € millions (rounded)</i>	2012	2011 Pro-forma	2011 Published
Total Expenses as per Profit & Loss account	-556	-473	-438
ULAE (Unallocated Loss Adjustment Expenses)	-32	-30	-30
Total management expenses	-588	-503	-468
Investment management expenses	30	26	26
Total expense base	-558	-477	-442
Corporate finance	7	3	3
Amortization	27	16	16
Non controllable expenses	24	7	7
Total management expenses (for cost ratio calculation)	-500	-451	-416
Gross Written Premiums (GWP)	9 514	8 586	7 602
Management group cost ratio	5.3%	5.3%	5.5%

Appendix E: Key characteristics of SCOR Global P&C

P&C steady growth

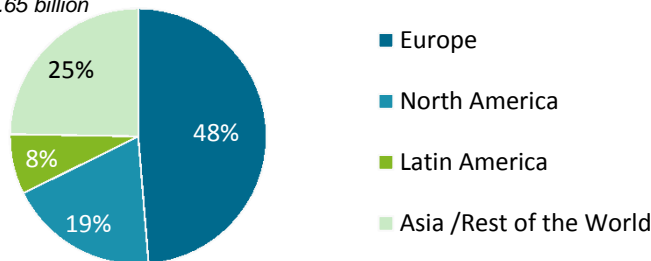
Gross Written Premiums

in € millions



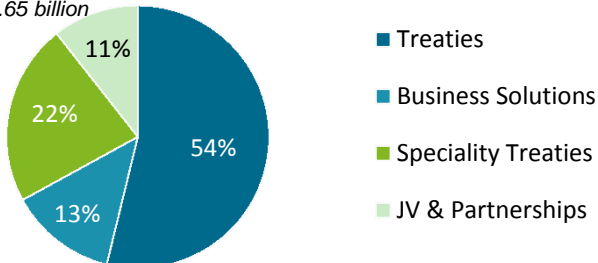
European focus with global presence

in %. Total € 4.65 billion



Short-tail emphasis

in %. Total € 4.65 billion



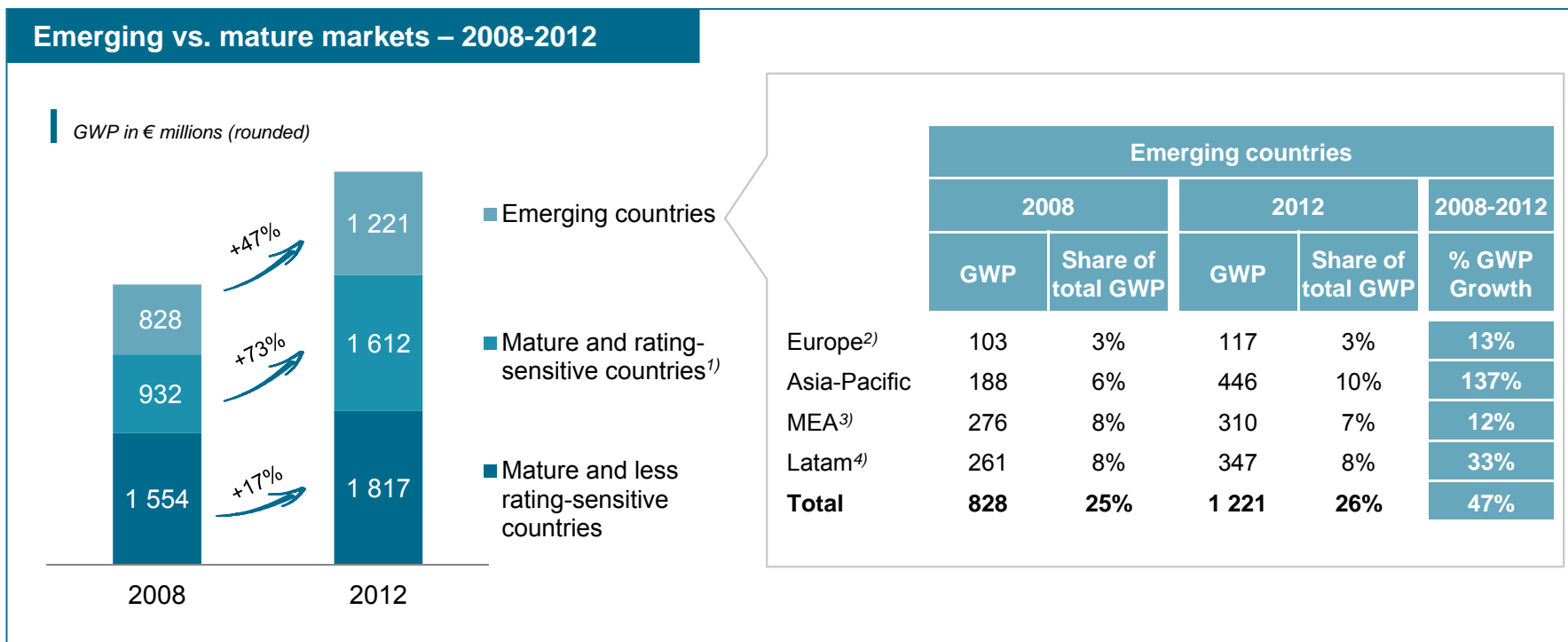
- Underwrites **traditional reinsurance business focusing on short-tail business lines**, with a combination of local and global presence, **voluntarily underweight in the US**

- Provides clients with **customized solutions**, leveraging on franchise, network and **global approach to synergies between Specialty lines and Treaty P&C**

- Combines pockets of growth with existing and new clients and increased technical profitability prospects, thanks to **price increases and active portfolio management**

- Benefits from improved position: **successful January 2013 renewals**, in line with pre-renewal expectations, having applied a **disciplined approach to the underwriting cycle** with **healthy price increases**

Appendix E: The emerging and the most rating sensitive mature markets represent the growing share of SCOR Global P&C's business



Over the 2008-2012 5-year period:

- ❑ The 40% overall growth mostly came from the most rating-sensitive mature markets: US, UK, Scandinavia and Australia – their share grew from 28% of total premiums in 2008 to 35% in 2012
- ❑ The emerging markets have also shown substantial growth, mostly driven by Asia-Pacific markets
- ❑ The share of mature and less rating-sensitive markets shrank from 47% to 39%

Appendix E: Calculation of P&C Combined Ratio

in € millions (rounded)	2012	2011
	P&C	P&C
Gross earned premiums ¹⁾	4 500	3 802
Ceded earned premiums ²⁾	-437	-359
Net earned premiums (A)	4 063	3 443
Gross claim expenses	-2 833	-3 038
Ceded claims	177	402
Total claims (B)	-2 656	-2 636
Loss ratio (Net attritional + Natural catastrophes): -(B)/(A)	65.5%	76.6%
Gross commissions on earned premiums	-956	-773
Ceded commissions	49	32
Total commissions (C)	-907	-741
Commission ratio: -(C)/(A)	22.3%	21.5%
Total Technical Ratio: -((B)+(C))/(A)	87.8%	98.1%
Acquisition and administrative expenses	-176	-166
Other current operating income / expenses	-44	-35
Other income and expenses from reinsurance operations	-39	-19
Total P&C management expenses (D)	-259	-220
Total P&C management expense ratio: -(D)/(A)	6.3%	6.4%
Total Combined Ratio: -((B)+(C)+(D))/(A)	94.1%³⁾	104.5%⁴⁾

1) Gross written premiums + Change in gross unearned premiums

2) Ceded gross written premiums + Change in ceded unearned premiums

3) The 2012 Combined ratio includes 2.2 pts of reserve releases (€ 90 million in Q4 2012)

4) The 2011 Combined ratio includes € 47 million (pre-tax) positive effect (1.4 pts) related to settlement of the subrogation action undertaken by World Trade Center Property insurers against the Aviation insurers and a € 70 million (pre-tax) positive effect (2.0 pts) related to a reserve release effected in the fourth quarter of 2011

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%
Q4 2012	95.0%	8.8% ⁴⁾		15.7%	-9.7%	94.1%	94.1%	2.2% ⁴⁾		7.6%	-1.6%	94.7%

1) Includes the outcome of the exceptional impact 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 Q4 2011 – on a YTD basis, the impact on the combined ratio is 2.0 pts

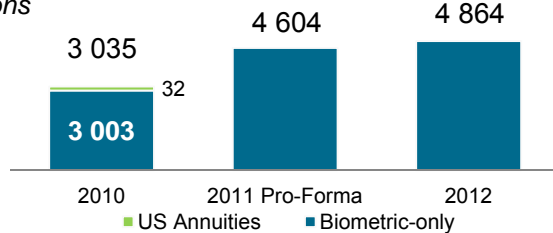
4) Includes € 90 million (pre-tax) positive effect (8.8 pts on a quarterly basis) related to a reserve release in Q4 2012 – on a YTD basis, the impact on the combined ratio is 2.2 pts

Appendix F: Key characteristics of SCOR Global Life

Growing Life base with biometric focus

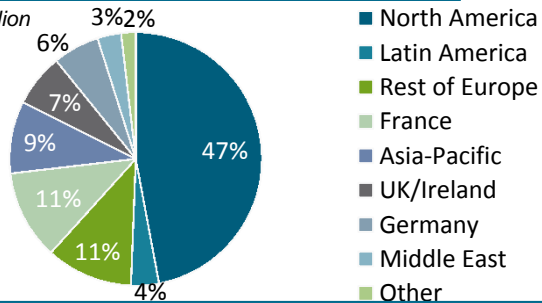
Gross Written Premiums

in € millions



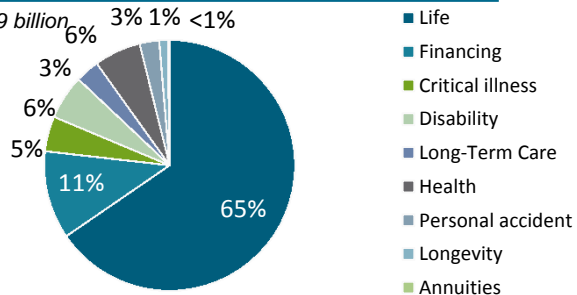
Geographically balanced book

in %. Total € 4.9 billion



Mortality-based portfolio

in %. Total € 4.9 billion



- ❑ Focuses on **traditional mortality reinsurance risks**, providing stability of results, with **no underwriting of savings products** (variable or fixed annuities)
- ❑ Consolidates leading position in Life Reinsurance with TaRe acquisition, becoming **#2 in North American Life Reinsurance¹⁾** by recurring new business volume
- ❑ Delivers 50% growth on 2011 MCEV, with a **mature business book expected to provide substantial distributable cash flow** over the next years (41% within the first 10 years)
- ❑ Benefits from **high barriers of entry** and offers tailor-made and **innovative solutions**, focusing on long-term relationships and access to excellent actuarial & medical assessment tools to understand and price biometric risks
- ❑ Optimally positioned to deliver client solutions thanks to a **strong local presence and global centers of excellence**

Appendix F: Calculation of the Life Technical margin

in € millions (rounded)	2012	2011 Pro-forma	2011 Published
	SGL	SGL	SGL
Gross earned premiums ¹⁾	4 867	4 597	3 613
Ceded earned premiums ²⁾	-531	-496	-346
Net earned premiums (A)	4 336	4 101	3,267
Net technical result	156	169	111
Interests on deposits	178	159	160
Change in fair value of investments	0	-6	-5
Technical result (B)	334	322	266
Net Technical margin (B)/(A)	7.7%³⁾	7.9%⁴⁾	8.1%⁴⁾
Non-recurring items	0.3%	0.5%	0.5%
Normalized net technical margin	7.4%	7.4%	7.6%

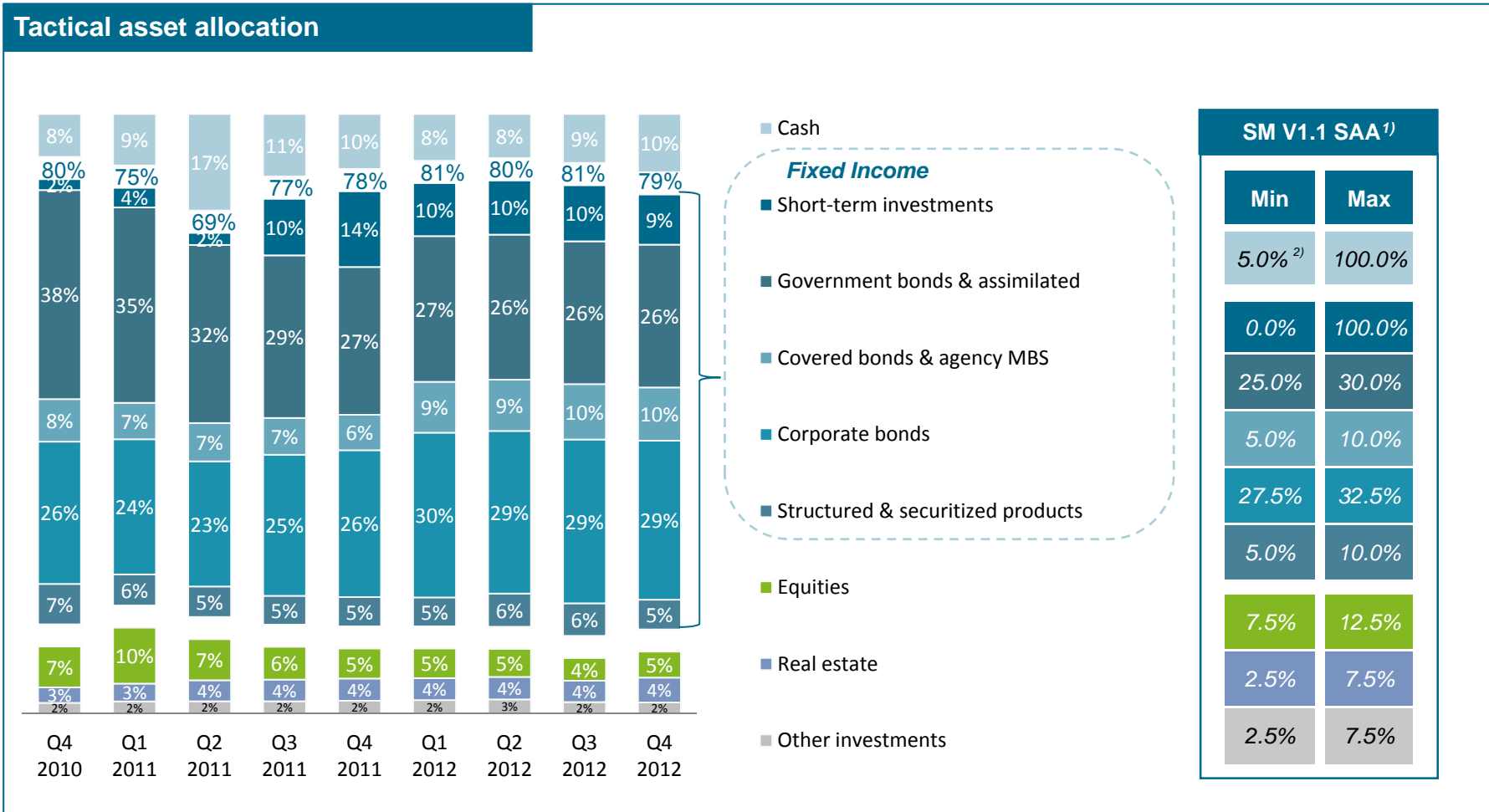
1) Gross written premiums + Change in gross unearned premiums

2) Ceded gross written premiums + Change in ceded unearned premiums

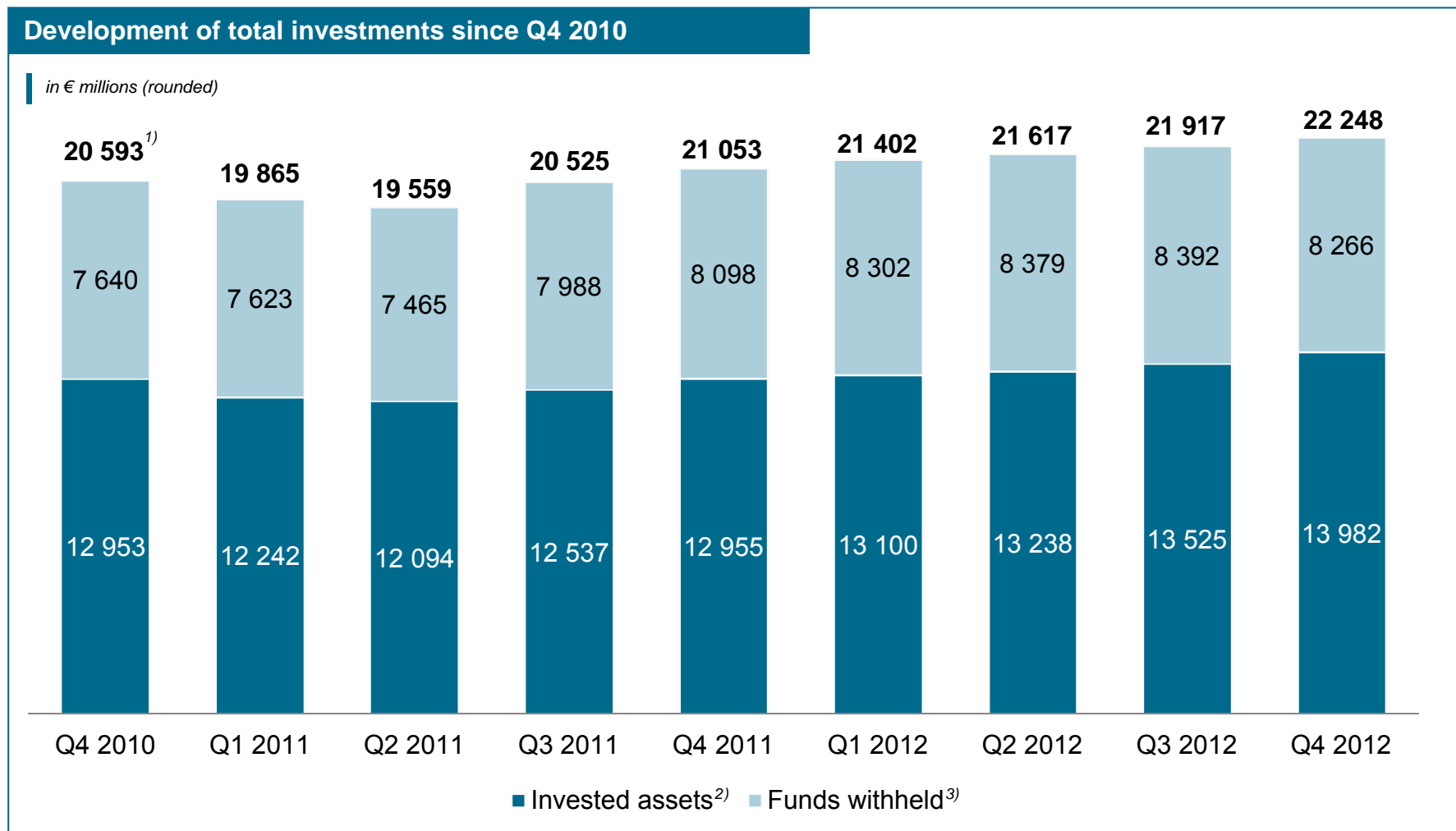
3) The 2012 technical margin contained 0.3 pts of non-recurring items (GMDB run-off portfolio reserve release)

4) The 2011 technical margin contained 0.5 pts of non-recurring items (GMDB run-off portfolio reserve release)

Appendix G: Investment portfolio asset allocation as of 31/12/2012



Appendix G: Details of total investment portfolio



Appendix G: Reconciliation of IFRS asset classification to IR presentation as of 31/12/2012

in € millions (rounded)

IFRS classification \ SGI classification	SGI classification					Total invested assets	Funds withheld by cedants	Total investments	Accrued interest	Technical items ¹⁾	Total IFRS classification
	Cash	Fixed income	Equities	Real estate	Other investments						
Real estate investments				584		584		584			584
<i>Equities</i>		81	599	164	172	1 016		1 016			1 016
<i>Fixed income</i>		9 553			2	9 555		9 555	96		9 651
Available-for-sale investments		9 634	599	164	174	10 571		10 571	96		10 667
<i>Equities</i>		0	53		107	160		160			160
<i>Fixed income</i>		55				55		55	1		56
Investments at fair value through income		55	53		107	215		215	1		216
Loans and receivables		1 268				1 268	8 266	9 534	1		9 535
Derivative instruments										112	112
Total insurance business investments		10 957	652	748	281	12 638	8 266	20 904	98	112	21 114
Cash and cash equivalents	1 466					1 466		1 466			1 466
Total insurance business investments and cash and cash equivalents	1 466	10 957	652	748	281	14 104	8 266	22 370	98	112	22 580

Direct real estate URGL				98		98		98			
Direct real estate debt				- 217		- 217		- 217			
Cash payable/receivable	- 3³⁾					- 3		- 3			
Total SGI classification	1 463	10 957	652	629	281	13 982	8 266	22 248			

- 217²⁾

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 December 2012 with normal settlement in January 2013

Appendix G: Reconciliation of IFRS invested assets to IR presentation

in € millions (rounded)

	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012
IFRS invested assets	13 238	12 478	12 426	12 850	13 332	13 821	13 647	13 946	14 314
<i>Accrued interest</i>	- 115	- 93	- 85	- 92	- 91	- 107	- 95	- 97	- 98
<i>Technical items¹⁾</i>	- 94	- 79	- 108	- 73	- 158	- 177	- 199	- 189	- 112
<i>Real estate URGL</i>	115	115	118	102	119	121	125	118	98
<i>Real estate debt</i>	- 191	- 179	- 258	- 250	- 247	- 242	- 239	- 234	- 217 ⁴⁾
<i>Cash payable/receivable²⁾</i>	0	0	0	0	0	- 316	- 1	- 19	- 3
Invested assets in IR presentation	12 953³⁾	12 242	12 094	12 537	12 955	13 100	13 238	13 525	13 982

1) Including Atlas cat bonds, mortality swaps, derivatives used to hedge US 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 31/12/2012, page 49

3) The Q4 2010 invested assets included € 1 009 million in relation to SCOR's subsequent disposal of its US 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

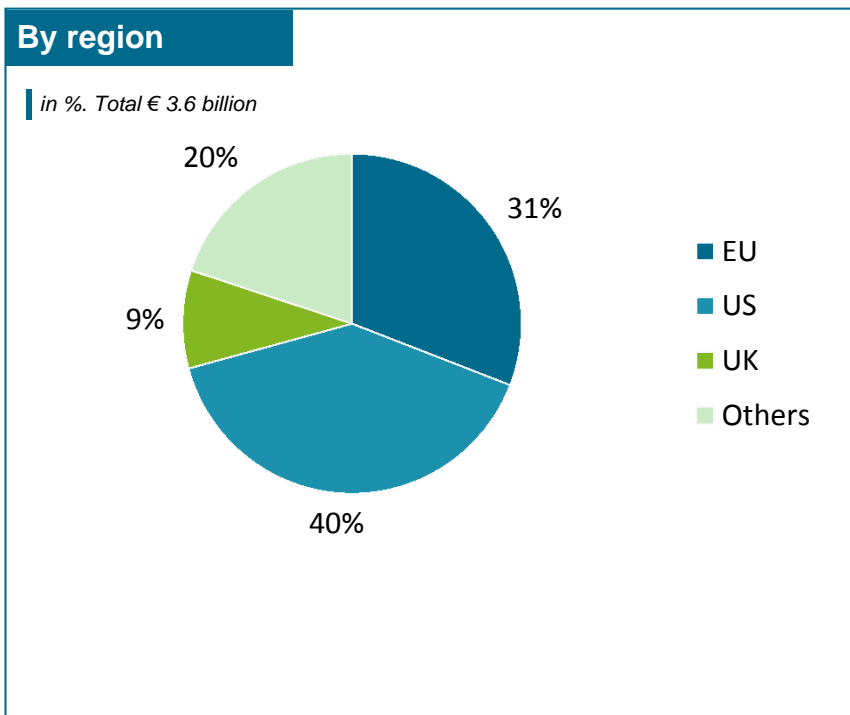
in € millions (rounded)	QTD 2011					2011	QTD 2012					2012
	Q1	Q2	Q3	Q4	FY		Q1	Q2	Q3	Q4	FY	
Annualized returns:												
Total net investment income¹⁾	168	176	120	160	624		134	143	133	155	566	
Average investments	19 183	19 200	19 597	20 265	19 561		20 697	20 985	21 208	21 501	21 098	
Net return on investments (ROI)	3.5%	3.7%	2.5%	3.2%	3.2%		2.6%	2.8%	2.5%	2.9%	2.7%	
Return on Invested Assets²⁾	4.3%	4.5%	2.7%	3.6%	3.7%		2.9%	3.1%	2.6%	3.3%	3.0%	
<i>Thereof:</i>												
<i>Income</i>	2.5%	3.4%	2.4%	2.7%	2.7%		2.1%	2.9%	1.9%	2.5%	2.3%	
<i>Realized capital gains/losses</i>	1.7%	1.1%	1.6%	1.6%	1.5%		0.9%	1.0%	1.6%	1.3%	1.2%	
<i>Impairments & real estate amortization</i>	0.0%	-0.1%	-1.2%	-0.8%	-0.5%		-0.2%	-0.7%	-1.2%	-0.5%	-0.6%	
<i>Fair value through income</i>	0.0%	0.1%	-0.2%	0.0%	0.0%		0.1%	0.0%	0.2%	0.1%	0.1%	
Return on funds withheld	2.6%	2.6%	2.6%	2.8%	2.6%		2.6%	2.5%	2.7%	2.7%	2.6%	

Appendix G: QTD Investment income development

in € millions (rounded)

	QTD 2011	2011	QTD 2012				2012
	Q4	FY	Q1	Q2	Q3	Q4	FY
Investment revenues on invested assets	89	344	69	95	69	84	317
<i>Realized gains/losses on fixed income</i>	37	118	23	23	9	11	65
<i>Realized gains/losses on equities</i>	0	49	6	- 1	2	2	10
<i>Realized gains/losses on real estate</i>	17	17	0	0	11	30	41
<i>Realized gains/losses on other investments</i>	- 3	3	0	12	32	1	45
Realized gains/losses on invested assets	51	186	29	33	55	44	161
<i>Fixed income impairments</i>	- 2	6	2	1	3	2	9
<i>Equity impairments</i>	- 17	- 50	- 5	- 20	- 33	- 11	- 69
<i>Real estate impairments / amortization</i>	- 4	- 14	- 4	- 5	- 8	- 9	- 25
<i>Other investments impairments</i>	- 1	- 3	0	- 1	- 1	1	- 1
Change in impairment on invested assets	- 24	- 62	- 6	- 24	- 39	- 17	- 86
<i>Fair value through income</i>	1	0	3	- 1	6	3	12
<i>Real estate financing costs</i>	- 3	- 9	- 3	- 2	- 3	- 2	- 10
Total investment income on invested assets	114	460	92	101	88	112	394
Income on funds withheld	52	190	49	48	52	53	202
<i>Investment management expenses</i>	- 6	- 26	- 7	- 6	- 7	- 10	- 30
Total net investment income	160	624	134	143	133	155	566
<i>Foreign exchange gains / losses</i>	3	13	7	4	11	1	23
<i>Income on technical items</i>	- 3	- 6	0	0	- 2	- 1	- 4
<i>Real estate financing costs</i>	3	9	3	2	3	2	10
Total IFRS net investment income (net of investment management expenses)	163	639	144	149	145	157	595

Appendix G: Government bond portfolio as of 31/12/2012



Top exposures

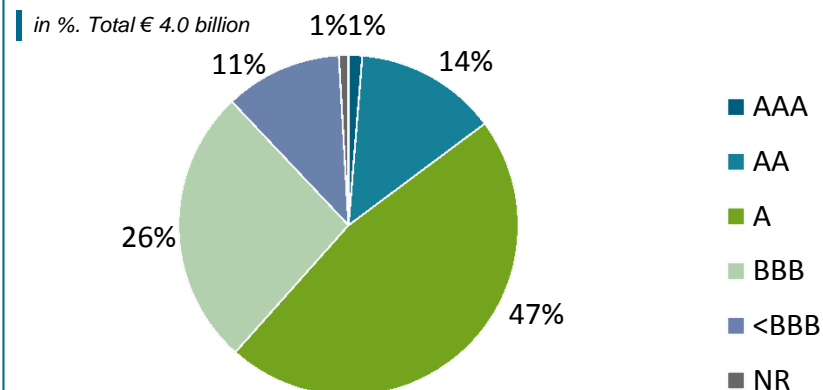
in € millions (rounded)

USA	1 123
Germany	612
UK	336
Canada	296
Supranational ¹⁾	293
France	183
Australia	168
Netherlands	150
Japan	68
Singapore	63
Denmark	61
Belgium	60
Republic of Korea	59
South Africa	51
Finland	25
Sweden	13
Others ²⁾	34
Total	3 593

- No government bond exposure to Greece, Ireland, Italy, Portugal or Spain
- No exposure to US municipal bonds

Appendix G: Corporate bond portfolio as of 31/12/2012

By rating



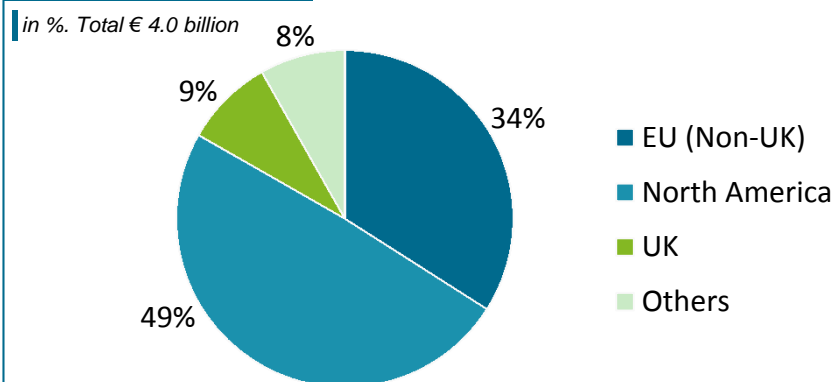
By sector/type

in € millions (rounded)

	2012	In %
Consumer, Non-cyclical	803	20%
Financial	704	18%
Communications	570	14%
Industrial	393	10%
Consumer, Cyclical	371	9%
Energy	308	8%
Utilities	305	8%
Basic Materials	234	6%
Technology	223	6%
Diversified	88	2%
Other	4	0%
Total	4 004	100%

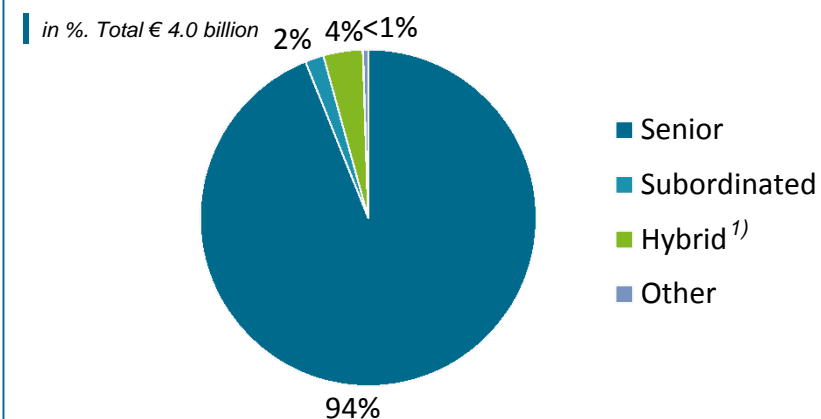
Source: Bloomberg sector definitions

By region



Source: Bloomberg geography definitions

By seniority



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

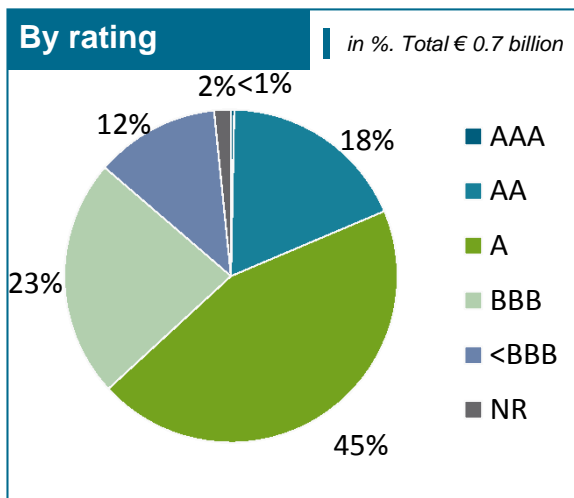
Appendix G: Corporate bond portfolio as of 31/12/2012

By seniority

in € millions (rounded)

		AAA	AA	A	BBB	Other ¹⁾	Total	Market to Book Value %
Seniority	Senior	52	535	1 834	945	394	3 760	104%
	Subordinated	0	1	16	50	4	71	105%
	Hybrid	0	0	16	60	76	151	98%
	Convertible	0	0	0	0	1	1	60%
	Other	0	5	7	0	7	20	111%
Total corporate bond portfolio		52	541	1 873	1 055	482	4 004	103%

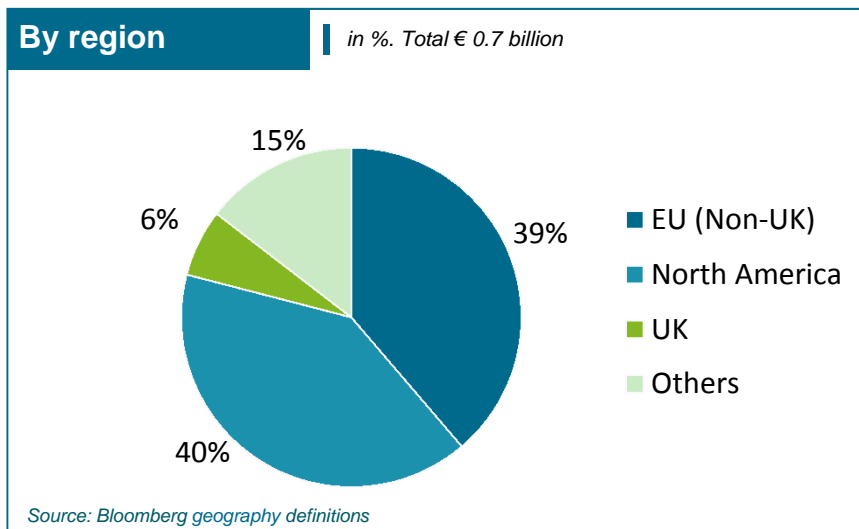
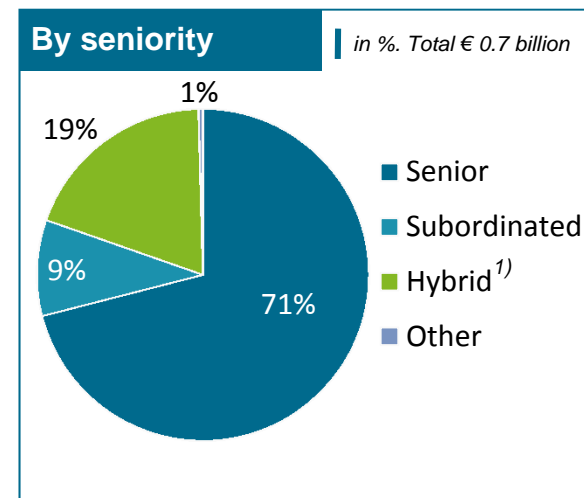
Appendix G: “Financials” Corporate bond portfolio as of 31/12/2012



By sector | in € millions (rounded)

	Q4 2012	In %
Bank	546	78%
Insurance	61	9%
Diversified financial services	49	7%
Real estate	48	7%
Total	704	100%

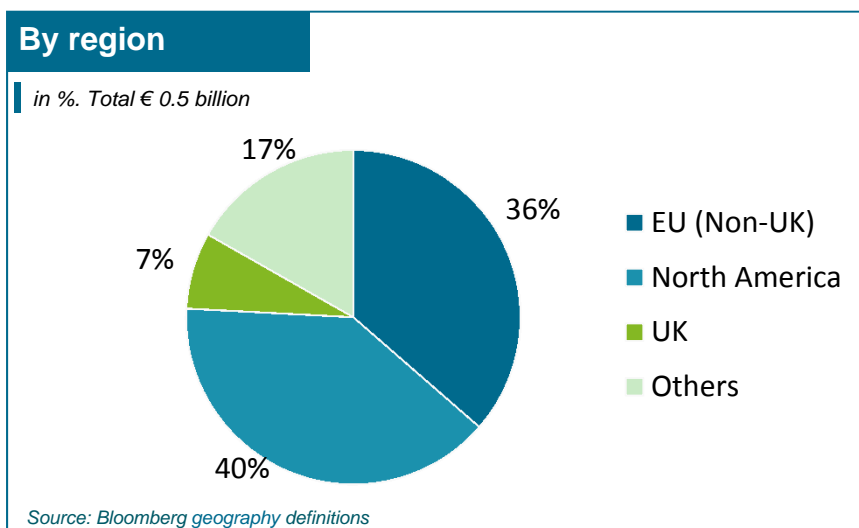
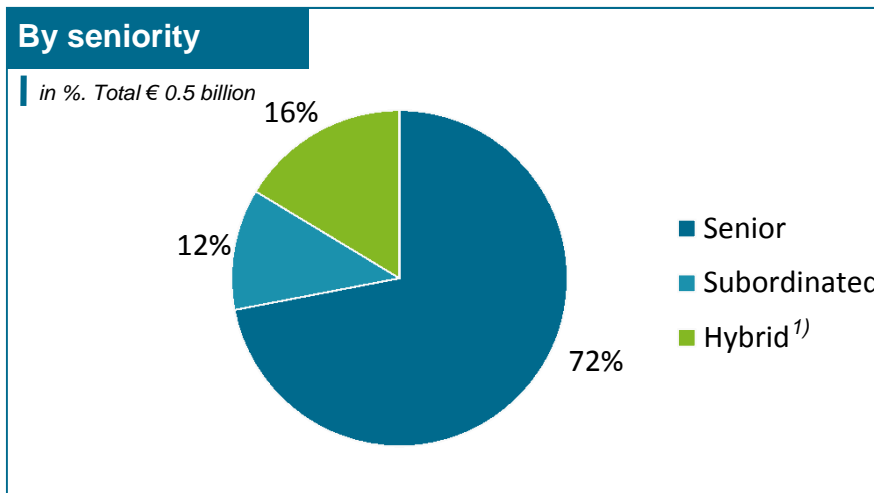
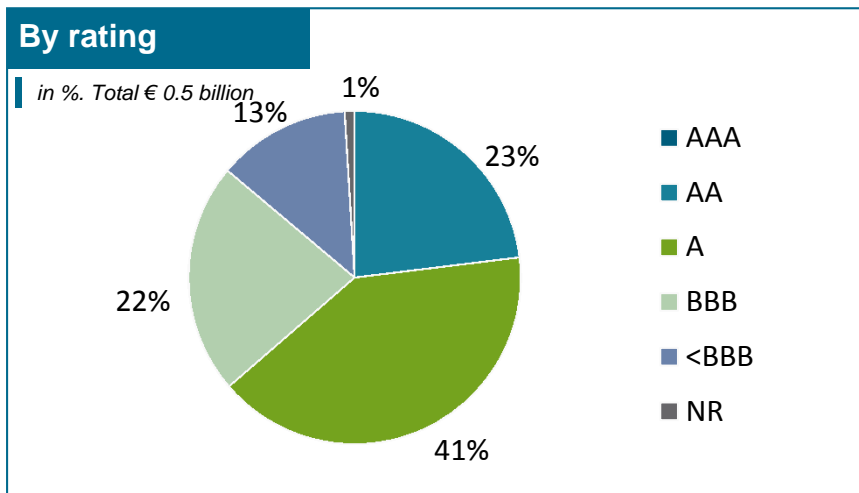
Source: Bloomberg sector definitions



Top 10 exposures²⁾ | in € millions (rounded)

USA	226
France	137
Canada	57
Australia	57
Great Britain	45
Switzerland	45
Netherlands	42
Sweden	29
Italy	29
Germany	28
Total	696

Appendix G: “Banks” Financial Corporate bond portfolio as of 31/12/2012



Top 10 exposures²⁾

in € millions (rounded)

USA	163
France	86
Australia	53
Canada	52
Great Britain	40
Switzerland	38
Netherlands	31
Sweden	26
Italy	26
Germany	23
Total	538

Appendix G: Structured & securitized product portfolio as of 31/12/2012

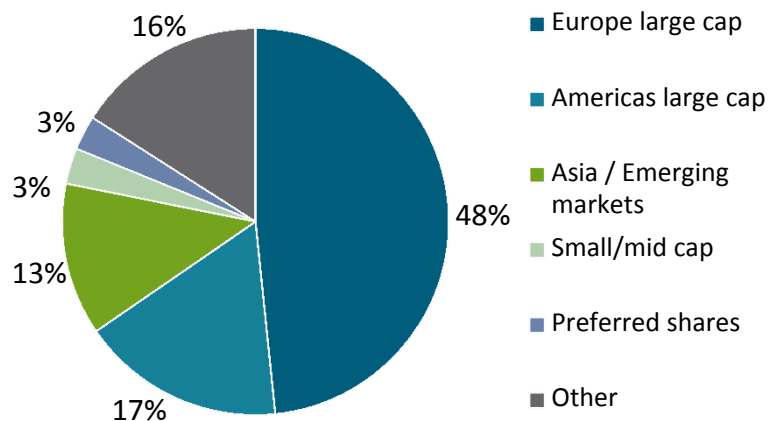
in € millions (rounded)

		AAA	AA	A	BBB	Other ¹⁾	Total	Market to Book Value %
ABS	ABS	15	10	2	0	0	26	105%
Loan and CLO	Loan and CLO	23	1	0	0	196	220	101%
CDO	CDO	11	33	0	1	23	68	90%
MBS	CMO	0	2	3	1	24	31	101%
	Non-agency CMBS	55	5	2	0	2	64	107%
	Non-agency RMBS	218	19	10	2	6	256	102%
Others	Structured notes	5	8	57	7	3	81	92%
	Others	0	0	0	0	3	3	249%
Total Structured & Securitized Products²⁾		328	79	75	11	258	750	100%

Appendix G: Equity portfolio as of 31/12/2012

By underlying asset

in %. Total € 0.7 billion



By sector/type

in € millions (rounded)

	2012	In %
Diversified / Funds	202	31%
Financial	97	15%
Communications	81	12%
Consumer, Cyclical	66	10%
Industrial	62	9%
Utilities	46	7%
Energy	40	6%
Consumer, Non-cyclical	35	5%
Technology	15	2%
Basic Materials	6	1%
Total	652	100%

Appendix G: Real estate portfolio as of 31/12/2012

in € millions (rounded)

	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012
Real estate funds	148	144	158	163	164
Direct real estate net of debt and including URGL	371	376	380	357	465
<i>Direct real estate at amortized cost</i>	499	497	494	473	584
<i>Real estate URGL</i>	119	121	125	118	98
<i>Real estate debt</i>	-247	-242	-239	-234	-217
Total	519	520	537	521	629

Appendix G: Other investments as of 31/12/2012

<i>in € millions (rounded)</i>	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012
Alternative investments	120	95	90	80	67
Non-listed equities	44	57	81	37	39
Commodities	38	38	37	35	37
Infrastructure funds	40	43	43	43	46
Private equity funds	10	10	11	11	12
Insurance Linked Securities (ILS)	44	76	78	79	80
Others	5	0	0	0	0
Total	302	319	340	284	281

Appendix G: Unrealized gains & losses development

Unrealized gains & losses

<i>in € millions (rounded)</i>	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Variance YTD
Fixed income	-46	49	53	185	204	250
Equities	-158	-120	-147	-92	-71	87
Real estate ¹⁾	110	119	122	119	102	-8
Other investments	-6	-4	24	-2	-3	3
Total	-99	45	52	210	232	332

Appendix G: Reconciliation of asset revaluation reserve

<i>in € millions (rounded)</i>	31/12/2011	31/12/2012	Variance YTD
Fixed income URGL	-46	204	250
Of which:			
Government bonds & assimilated ¹⁾	-4	24	28
Covered bonds & agency MBS	8	49	41
Corporate bonds	-23	134	157
Structured & securitized products	-26	-2	24
Equities URGL	-158	-71	87
Real estate funds URGL	-8	4	13
Other investments URGL	-6	-3	3
Subtotal AFS URGL	-218	135	353
Direct real estate ²⁾	119	98	-21
Total URGL	-99	232	332
Gross asset revaluation reserve	-218	135	353
Deferred taxes on revaluation reserve	76	-39	-114
Shadow accounting net of deferred taxes	-31	-20	11
Other ³⁾	-4	-6	-1
Total asset revaluation reserve	-178	66	244

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 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	US \$ 100 million	US \$ 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	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

Appendix I: Estimated sensitivity to interest rates and equity market

Estimated sensitivity to interest rate & equity market movements on net income and shareholders' equity

<i>in € millions (rounded)</i>	Net income ²⁾³⁾ 2012	Shareholders' equity ²⁾³⁾ impact 2012	Net income ²⁾³⁾ 2011	Shareholders' equity ²⁾³⁾ impact 2011
Interest rates +100 points	10	(203)	9	(187)
<i>in % of shareholders' equity</i>	0.2%	(4.2)%	0.2%	(4.3)%
Interest rates -100 points	(10)	144	(9)	154
<i>in % of shareholders' equity</i>	(0.2)%	3.0%	(0.2)%	3.5%
Equity prices +10% ¹⁾	4	54	-	50
<i>in % of shareholders' equity</i>	0.1%	1.1%	-	1.1%
Equity prices -10% ¹⁾	(15)	(54)	(7)	(50)
<i>in % of shareholders' equity</i>	(0.3)%	(1.1)%	(0.2)%	(1.1)%

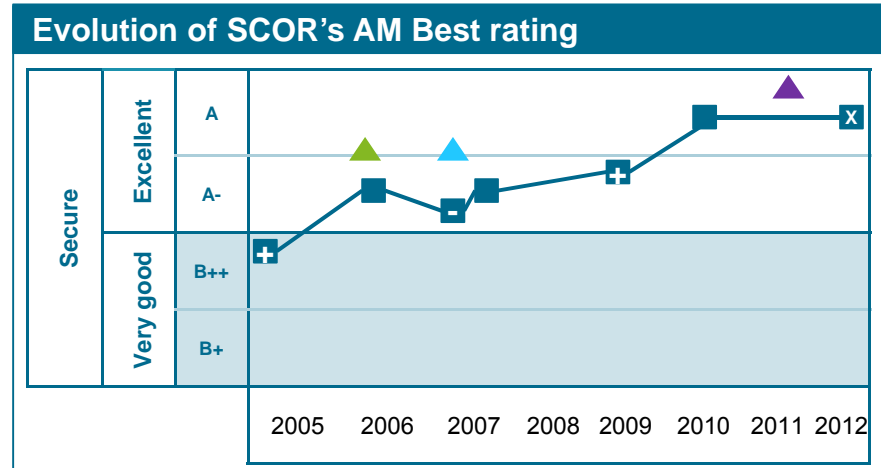
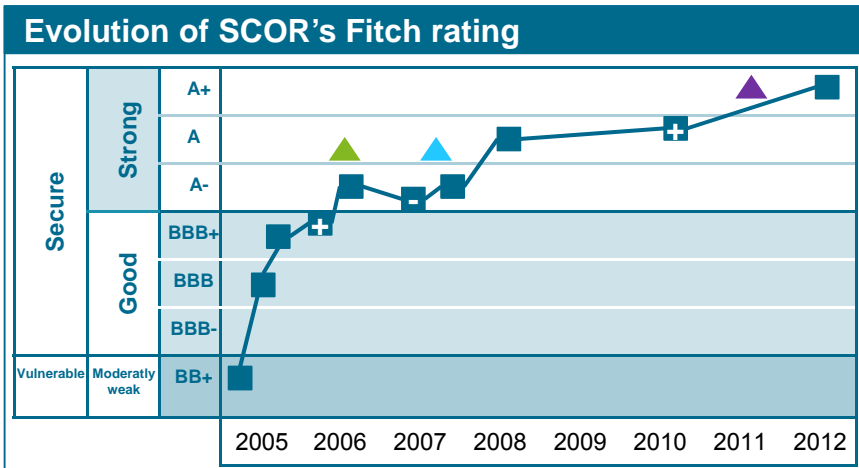
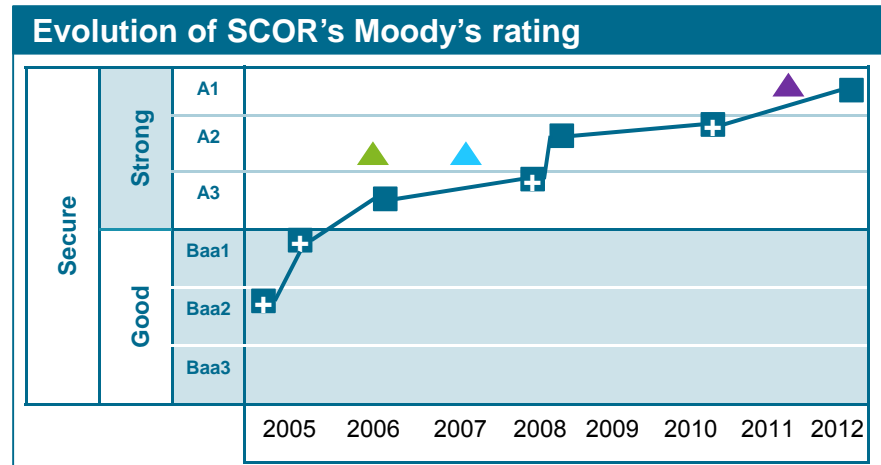
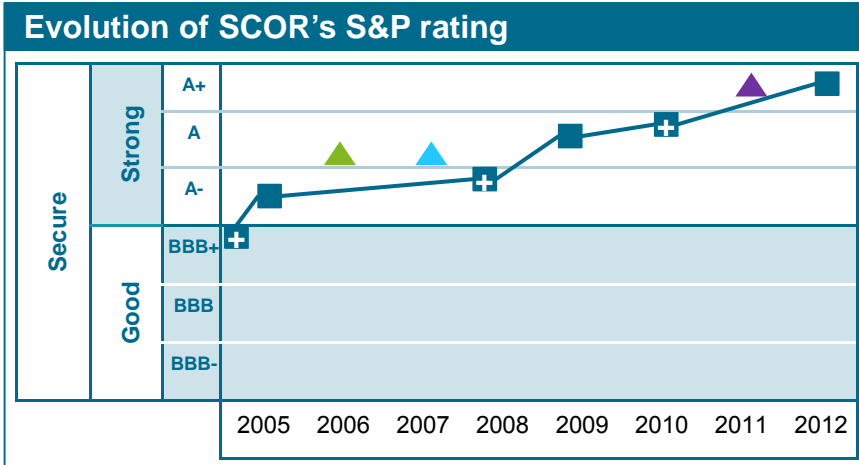
SCOR conducted an analysis of the sensitivity of the impairment of equity securities, by applying the accounting policy and application guidance set out in Note 20.1.6.1 (H) to theoretical future market value changes. SCOR estimates that, excluding any impairment arising to duration, a further uniform decline of 10% from 31 December 2012 market values would generate a future further impairment of equity securities of €12 million (2011: -€ 7 million). It should be noted that this figure should not be scaled up or down as the impairment rules are not a linear function of market value. For example a scenario with a market value decline of 20% would not double the potential further equity impairment

Appendix I: Estimated sensitivity to FX movements

Estimated sensitivity to FX movements on shareholders' equity

<i>in € millions (rounded)</i>	FX movements	Shareholders' equity impact 2012	Shareholders' equity impact 2011
USD/EUR	+10%	211	213
<i>in % of shareholders' equity</i>		4.4%	4.8%
USD/EUR	-10%	(211)	(213)
<i>in % of shareholders' equity</i>		(4.4)%	(4.8)%
GBP/EUR	+10%	33	28
<i>in % of shareholders' equity</i>		0.7%	0.6%
GBP/EUR	-10%	(33)	(28)
<i>in % of shareholders' equity</i>		(0.7)%	(0.6)%

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



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 K: SCOR's listing information

Euronext Paris listing

SCOR's shares are publicly traded on the Eurolist by the 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