SCOR GROUP
Q1 2013 results

SCOR records net income of EUR 111 million

Notice

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

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

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

Additional information regarding risks and uncertainties that may affect SCOR's business is set forth in the 2012 reference document filed 6 March 2013 under number D.13-0106 with the French Autorité des Marchés Financiers (AMF) 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. This financial information does not constitute a set of financial statements for an interim period as defined by IAS 34 "Interim Financial Reporting".

2012 Shareholder's equity has been restated as required by IAS 19 "revised".

Certain prior year balance sheet items have been reclassified to be consistent with the current year presentation.

The presented Q1 2013 financial results are unaudited.

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.

Details of the Embedded Value approach used by SCOR Global Life, including analysis of Embedded Value from 2011 to 2012, as well as details of the methodology used, analysis of sensitivities to certain key parameters and reconciliation of the Embedded Value to the IFRS equity of SCOR, can be found in the document entitled "SCOR Global Life Market Consistent Embedded Value 2012 – Supplementary Information" and the "SCOR Global Life Embedded Value 2012 result" slide show presentation, both of which are available at www.scor.com.

The Embedded Value has been calculated in accordance with the European Insurance CFO Forum Market Consistent Embedded Value Principles (Copyright© Stichting CFO Forum Foundation 2008) published in June 2008 and October 2009 by the CFO Forum.

Towers Watson has been engaged to review the methodology and assumptions used and the results of the calculations made by SCOR to determine the Embedded Values. The scope of their review and opinion is presented in "2012 Market Consistent Embedded Value – Supplementary Information". This MCEV disclosure should not be viewed as a substitute for SCOR's primary financial statements.

In 2013, SCOR actively pursues the implementation of its strategic plan

Strong Franchise

- SGPC delivers strong **January and April renewals** combining a 9% increase in GWP and a price rise of 1.9% in January and a 6% increase in GWP and a price rise of 0.7% in April
- SGPC and SGL sign **capital relief deals in Spain, China and the UK**
- Group gross written premiums grow by 3.9% at constant exchange rates, affected by quarterly seasonality; full year top-line expected to exceed **€ 10 billion**

High Diversification

- SGPC and SGL reinforce their presence in **Asia and Latin America**
- SGL diversifies its biometric portfolio, underwriting more **longevity risk** in the UK
- SCOR diversifies its real estate investment portfolio by investing in **MRM, a real estate investment trust (REIT)**

Controlled Risk Appetite

- SGPC **maintains a short duration profile** appropriate with the current low yield environment
- SGL **keeps a pure biometric portfolio**, with no economic risks imported from cedants
- SGI **starts an inflection program**, selectively and progressively re-risking by reducing liquidity by 3 points over the quarter

Robust Capital Shield

- SCOR **renewed its retrocession program** with higher economic value compared to 2012
- SCOR's capital shield protects efficiently SCOR shareholders from severe events (Sandy is an example of the benefits of retrocession portfolio diversification as the **CWIL[1] caps future losses** resulting from this event)

SGPC: SCOR Global P&C; SGL: SCOR Global Life; SGI: SCOR Global Investments
1) County Weighted Industry Loss

SCOR delivers strong financials for the first quarter of 2013

- **Q1 2013 gross written premium growth of 3.9% compared to 2012** at constant FX, driven by healthy SCOR Global P&C renewals and by major new contracts signed by the SCOR Global Life engine
- **In 2013, SCOR Group gross written premiums are expected to exceed € 10 billion**
- **Strong net income of € 111 million** with a 9.4% return on equity (ROE); 10.7% excluding equity impairments

SCOR Global P&C

- **Solid growth of 5.3%** at constant FX rates during the 1st quarter 2013, in line with full year expectations (~+ 6%)
- SGPC's **Q1 2013 net combined ratio at 90.4%1)** compared to 92.5% in 2012, better than Strong Momentum plan assumptions

SCOR Global Life

- **Growth of 2.6%** at constant FX rates compared to Q1 2012, supported by new contracts signed in Q1 2013
- SGL's **Q1 2013 technical margin stands at 7.5%2)** compared to 7.4% in 2012, in line with SMV1.13)

SCOR Global Investments

- In Q1 2013, SGI has maintained its **prudent asset management,** continuing its so-called **rollover strategy** while starting an **inflection program**
- **On-going return on invested assets of 3.0%** (excluding equity impairments) thanks to SGI's active portfolio management

Strong underlying profitability with a ROE of 921 bps above Risk-Free Rate4)
(1 059 bps excluding equity impairments)

1) See Appendix E, page 27 for detailed calculation of the combined ratio
2) See Appendix F, page 30 for detailed calculation of the technical margin
3) Strong Momentum V1.1
4) Three-month Risk-Free Rate

SCOR Q1 2013 financial details

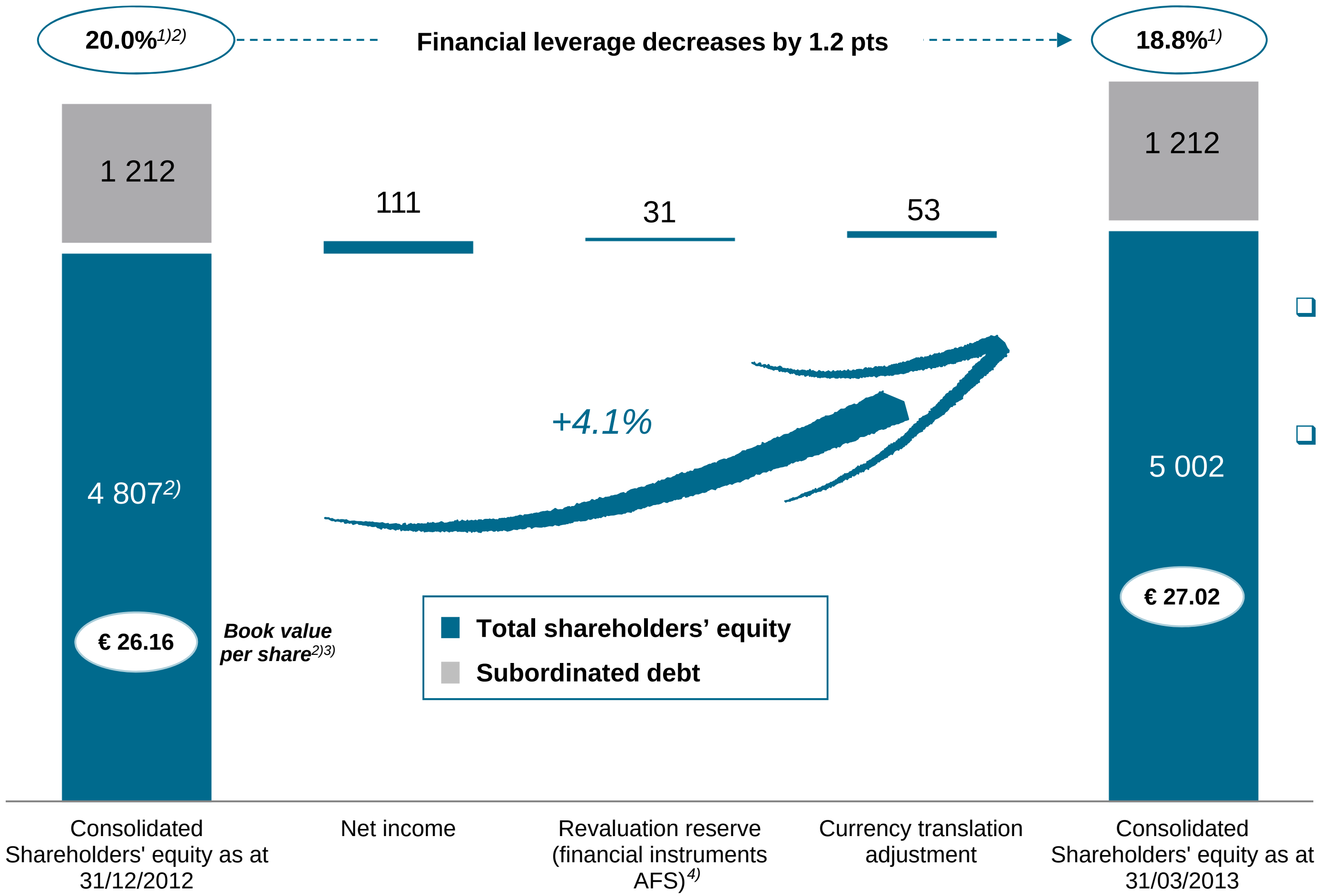
	in € millions (rounded)	Q1 2013	Q1 2012	Variation at current FX	Variation at constant FX
Group	**Gross written premiums (GWP)**	2 388	2 327	2.6%	3.9%
	Net earned premiums	2 125	2 016	5.4%	
	Operating results	175	155[5)]	12.9%	
	Net income	111	104	6.7%	
	Group cost ratio[1)]	5.3%	5.2%	0.1pts	
	Investment income	112	134	-16.5%	
	Net return on invested assets w/o equity impairments[2)]	3.0%	3.0%	-	
	Net return on invested assets[2)]	2.4%	2.9%	-0.5pts	
	Annualized ROE w/o equity impairments	10.7%	10.0%	+0.7pts	
	Annualized ROE	9.4%	9.7%	-0.3pts	
	EPS (€)	0.60	0.56	7.1%	
	Book value per share (€)	27.02	24.44[6)]	10.6%	
	Operating cash flow	140	110	27.3%	
P&C	**Gross written premiums (GWP)**	1 197	1 151	4.0%	5.3%
	Combined ratio[3)]	90.4%	92.5%	-2.1 pts	
Life	**Gross written premiums (GWP)**	1 191	1 176	1.3%	2.6%
	Life technical margin[4)]	7.5%	7.4%	0.1pts	

1) See Appendix D, page 26 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 27 for detailed calculation of the combined ratio
4) See Appendix F, page 30 for detailed calculation of the technical margin
5) The Q1 2012 operating results of € 155 million is shown net of acquisition related expenses of € 4 million, which have been shown as a separate line item from Q2 2012 onwards. See Appendix A, page 19
6) BVPS is restated due to the retrospective application of IAS 19 "revised", Q1 2012 published BVPS amounts to € 24.46. See Appendix C, page 25

Robust shareholders' equity development with BVPS above € 27

2013 development

in € millions (rounded)



- Total shareholders' equity reaches € 5 billion in Q1 2013
- SCOR financial leverage stands at 18.8%, below SMV1.1 strategic plan

SCOR

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*
2) *Shown SHE is restated due to the retrospective application of IAS 19 "revised": (i) Q4 2012 published SHE amounted to € 4 810 million (ii) shown book value per share and financial leverage ratio have been recalculated – published numbers for financial leverage and BVPS were 19.9% and € 26.18 respectively*
3) *Excluding minorities. Refer to page 25 for the detailed calculation of the book value per share*
4) *Variation of unrealized gains/losses on AFS securities, net of shadow accounting and taxes, see Appendix G, page 47*

€ 140 million of net operating cash flow generated during Q1 2013; liquidity position at € 2.3 billion

in € millions (rounded)	2013
Cash and cash equivalents at 1 January	**1 466**
Net cash flows from operations, of which:	140
SCOR Global P&C	*84*
SCOR Global Life	*56*
Net cash flows from investment activities[1)]	138
Net cash flows from financing activities[2)]	-32
Effect of changes in foreign exchange rates	-12
Total cash flow	**234**
Cash and cash equivalents at 31 March	**1 700**
Short-term investments (i.e. T-bills less than 12 months) classified as "other loans and receivables"	570 [3)]
Total liquidity	**2 270**

- Business model continues to deliver a robust operating cash flow of € 140 million as of 31 March 2013, with contributions from both business engines
- Cash and short-term investments position stands at € 2.3 billion as of Q1 2013, compared to € 2.7 billion as of Q4 2012, reflecting the inflection program started in Q1 2013
- 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

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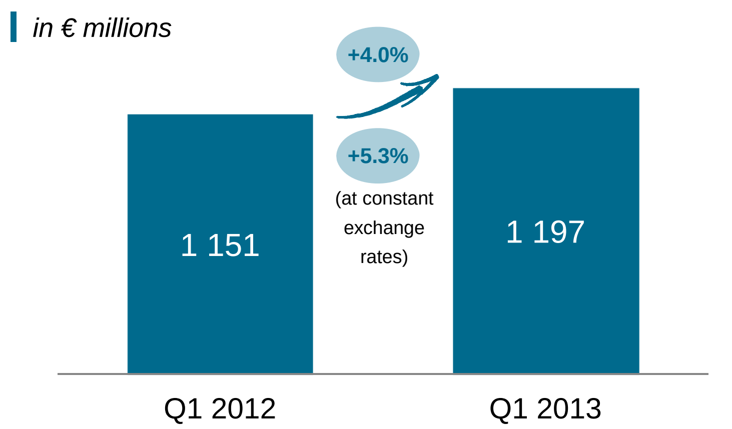
1) Investment activities are the acquisition and disposal of assets and other investments not included in cash equivalents. They predominantly include net purchases / disposals of investments; see page 23 for details

2) Financing activities are activities that result in changes in the size and composition of the contributed equity and borrowings of the entity. They predominantly include increases in capital, dividends paid by SCOR SE and cash generated by the issuance or reimbursement of financial debt; see page 23 for details

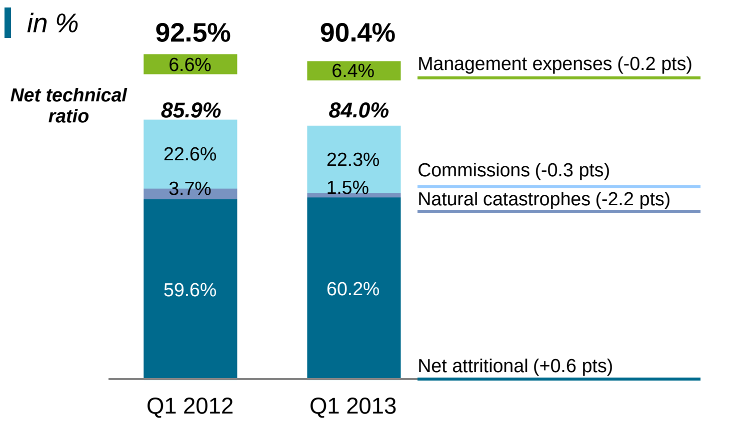
3) Includes accrued interest; see page 33 for reconciliation

In Q1 2013, SCOR Global P&C continues to deliver healthy growth, with technical profitability better than the SMV1.1 plan

Gross written premiums



Net combined ratio



SCOR Global P&C

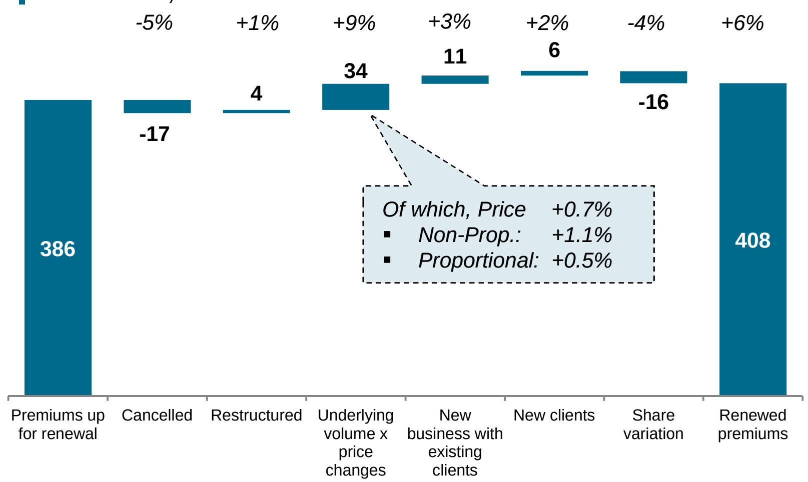
- **Solid growth of 5.3% in Q1 2013** at constant FX, in line with full year expectations (~+ 6%)
- SCOR Global P&C confirms assumption of **€ 4.9 billion gross written premium for 2013,** as stated during the January 2013 renewals
- **Excellent combined ratio of 90.4%**[1] thanks to:
  - A net attritional loss ratio in line with the 60% Strong Momentum V1.1 assumption
  - Very low level of natural catastrophes representing 1.5 pts of combined ratio, including a revision of € 11 million for 2012 Italian earthquakes
- **Normalized net combined ratio of 94.9%**[2]**,** better than the Strong Momentum V1.1 95%-96% plan assumption
- **Positive full-year perspectives** following successful January and April renewals, with stable overall pricing trends

1) *See Appendix E, page 27 for detailed calculation of the combined ratio*
2) *The normalized net combined ratio is calculated by adding 4.5 pts (the difference between 6.0 pts of cat budget and the actual level of 1.5 pts), to the actual net combined ratio of 90.4%; see page 28 for details*

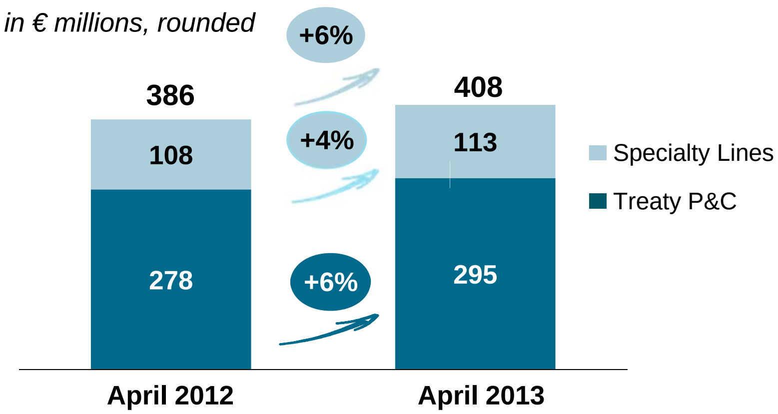
At the 1st April 2013 renewals, SCOR Global P&C continues its profitable growth, well balanced across geographies and lines of business

Premiums renewed in April[1)]

in € millions, rounded



in € millions, rounded



SCOR Global P&C

- Around 10% of Treaty business (P&C Treaties and Specialties) comes up for renewal at 1st April
- Overall premiums increase by around 6%, mainly driven by Treaty business in the Asian markets
- Pricing remains flat overall, with only few pockets of meaningful rate increases:
  - Marine reinsurance for underwriters from international markets, contrasting with local markets: “two speed” marine reinsurance market
  - Primary US commercial & industrial market
- Overall improved expected profitability, both in terms of technical ratio and return on allocated capital

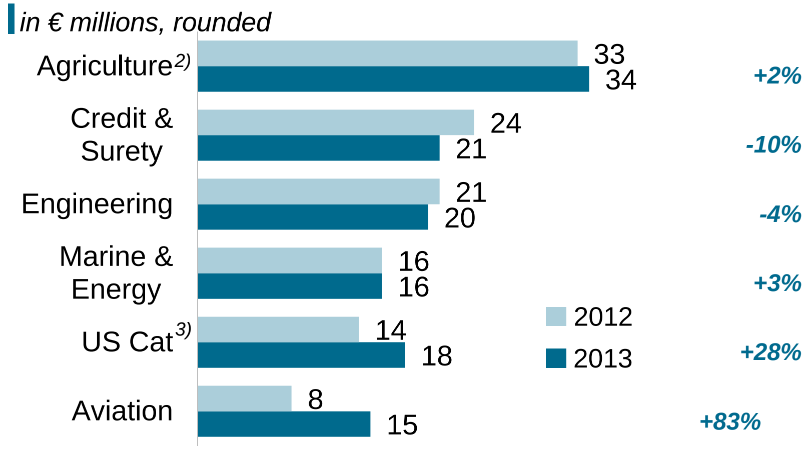
On an essentially stable market, SGPC has based its strategy on **underwriting discipline**, and **improving terms & conditions and expected returns** through **active portfolio management enabled by continuous dialogue** with clients throughout the year

Please refer to Appendix E on page 29 for definitions

1) All figures in this presentation are based on available information as at April 12 2013

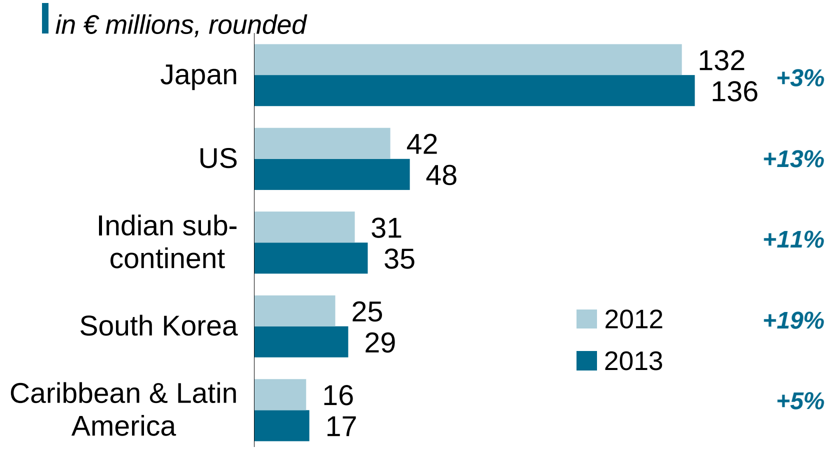
SCOR Global P&C further expands its franchise in Asia-Pacific and the Americas

Speciality Lines[1)]



- **Agriculture[2)]**: slight premium increase on the back of improved pricing and reinsurance terms & conditions
- Decrease in **Credit & Surety** premiums driven by the decision to discontinue with one cedant
- **Engineering:** slight volume decrease on modest premium base. Overall disciplined market
- **Marine & Energy:** significant price increases on large international and London market programs following Sandy, while local programs renewed flat
- **US Cat:** significant premium increase thanks to SGPC's good access to business and the recognition of its underwriting and pricing capability
- **Aviation**: one significant growth driver: the increased share with one cedant in the wake of the Global Insurers initiative

Treaty P&C[1)]



- **Japan** witnesses underwriting discipline and a continuation of the pay-back following Tohoku and Thailand 2011 events. Growth is mainly driven by primary insurance pricing, especially for EQ, while reinsurance rates remain stable
- **US** increases driven by strong growth in US Cat business and further deployment of SGPC's regional business underwriting strategy
- The **India** portfolio gains in quality as it benefits from rigorous underwriting discipline in a market which is starting to recover
- Strong portfolio management and increased shares in well priced programs translates into significant growth in **South Korea**
- **Caribbean & Latin America** is a broadly stable book, on a modest premium base

Please refer to Appendix E on page 29 for definitions

1) Figures presented for major lines or territories only

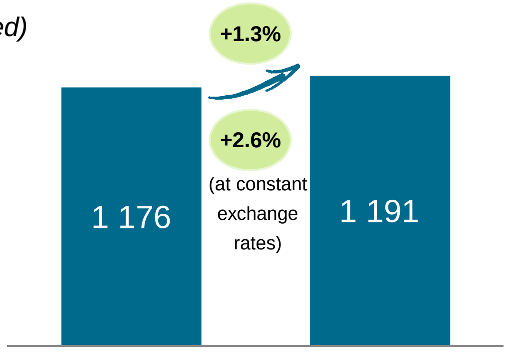
2) Preliminary estimate as April renewal negotiations are ongoing and are not yet finalized

3) Includes ~ € 14 million renewed premiums underwritten by Specialty Treaty on behalf of Treaty P&C

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

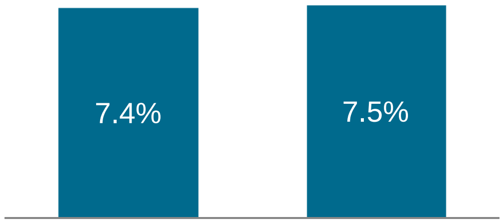
Gross written premiums

in € millions (rounded)



Life technical margin

in %



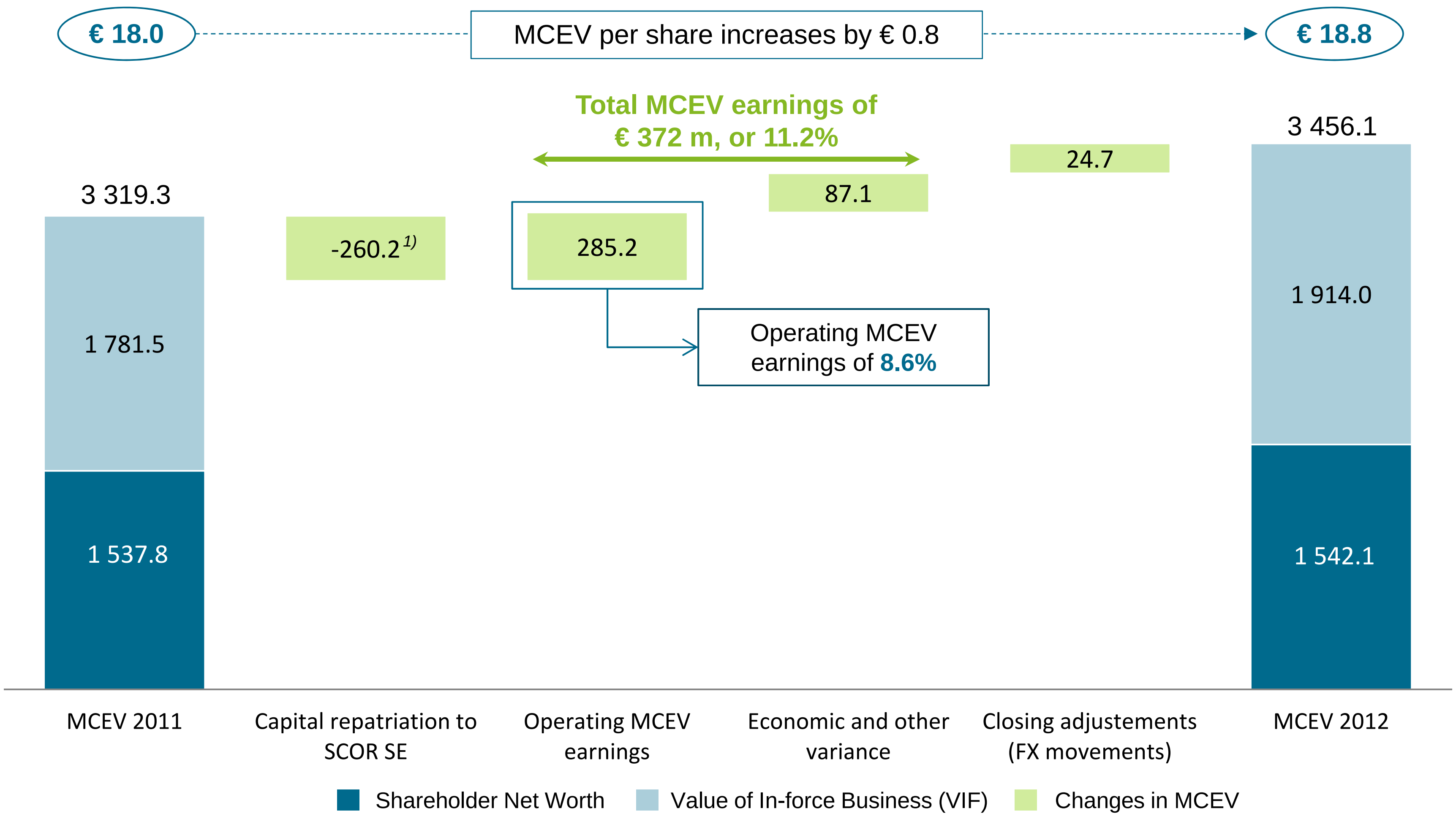
SCOR Global Life

- 2.6% growth compared to Q1 2012 at constant exchange rates, driven by double-digit growth in the UK, Spain (BBVA deal) and Asia, offset by negative FX and reductions in the Middle East, Germany, the Nordic countries and Latin America
- Q1 growth affected by seasonality effect in Asia. Full year 2013 gross written premiums expected above € 5 billion (7%-9% growth)
- Double-digit growth in Longevity, Long-Term Care and Life financing reinsurance, partly offset by decreases in Health, Disability, Personal Accident and Critical Illness
- Strong new business production (approx. € 204 million) with significant increases in the UK, Spain, North America and Asia-Pacific, especially in India, South Korea and Japan
- Strong technical margin of 7.5%[1)] in line with SMV1.1 and the Q1 2012 technical margin, demonstrating the stability of the biometric portfolio
- 2012 Embedded value for SGL increased by 4% to € 3.5 billion (or € 18.8 per share)

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

SCOR Global Life MCEV reaches € 3.5 billion in 2012 (€18.8 per share)

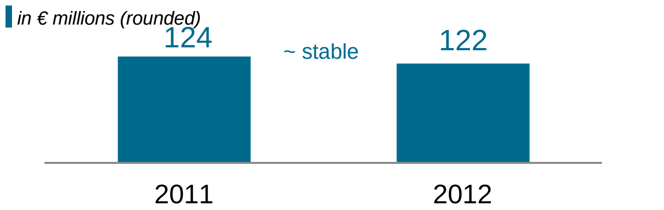
After tax, in € millions (rounded)



1) *Of which € 100 million dividends to SCOR SE*

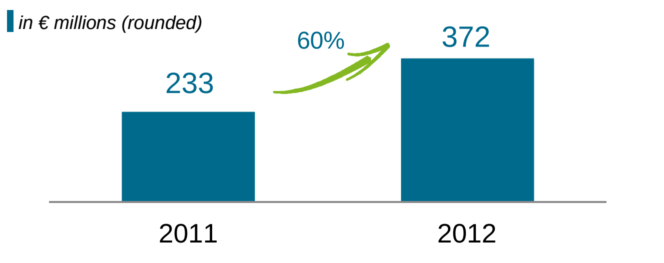
MCEV fully captures the strong economic value of the Life business

Value of New Business



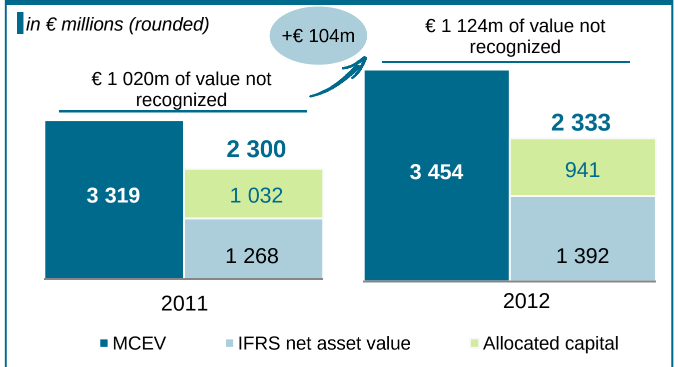
- **Value of New Business** is stable, close to 2011 value, although no new longevity deals were written in 2012 due to timing issues
- **New business margin increases to 3.6%** compared to 2.9% in 2011
- **Q1 2013 new business deals** written have value well above **€ 100 million on a MCEV basis**

MCEV earnings improve



- **MCEV earnings strong growth driven by robust EV operating profit (€ 285 million)** and positive economic variances (€ 87 million) mainly due to tightening of credit spreads and lowering of yield curves
- EV operating profit strong despite negative experience variances (€ 56 million) mainly as a result of higher than expected claims experience on the US mortality business
- Biometric portfolio with no savings products limits the impact of the low yield environment compared to primary insurers

2012 Value not recognised in IFRS



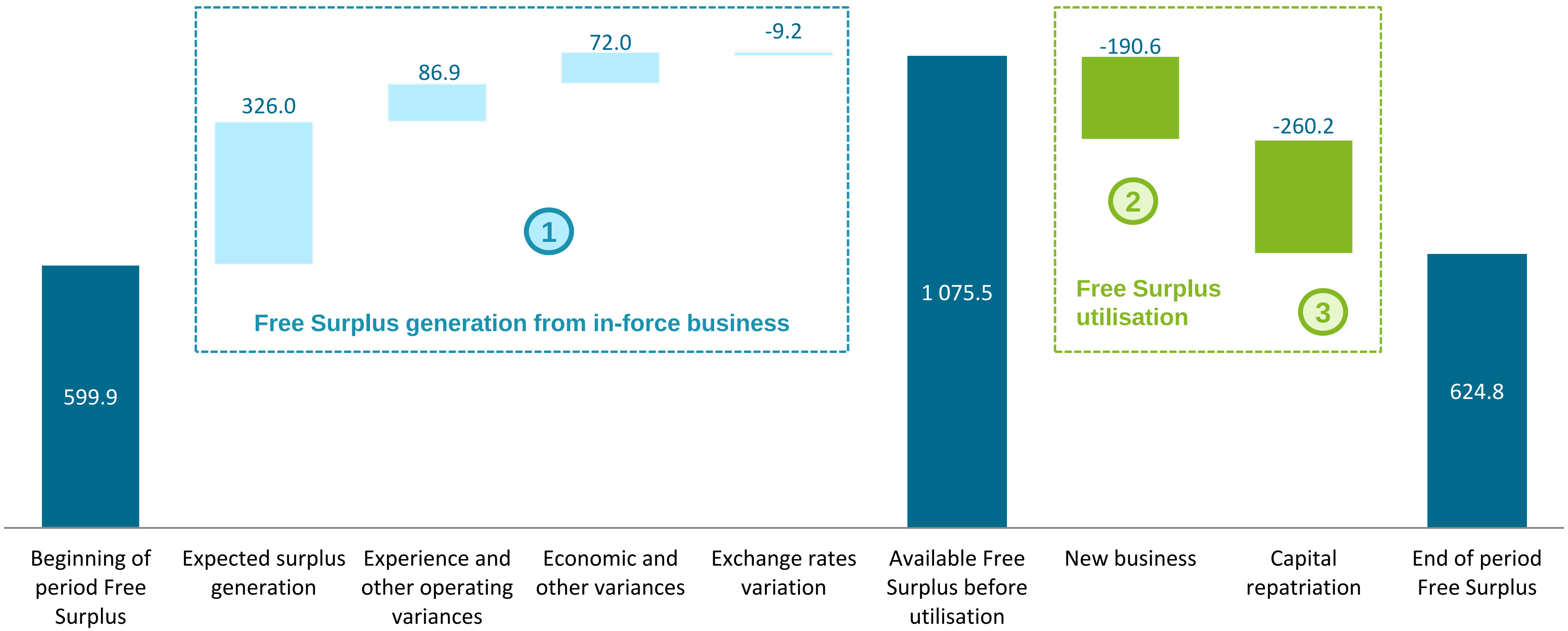
- Embedded Value is more suitable for capturing the economic value of Life business than IFRS accounting
- SCOR Global Life has increased its off-balance sheet value by € 104 million to € 1 124 million
- Increase in value not recognised is driven mainly by Value of New Business, which is recognised only gradually under IFRS

Full MCEV disclosure, including methodology, definitions and assumptions can be found in the investor relations section of www.SCOR.com

SCOR Global Life generates significant free cash flow, demonstrating the strength and maturity of the franchise

2012 Free Surplus evolution

Free Surplus in € millions (rounded)



1 SGL has generated € 476 million of free surplus driven by expected surplus generation augmented by portfolio optimization and restructuring

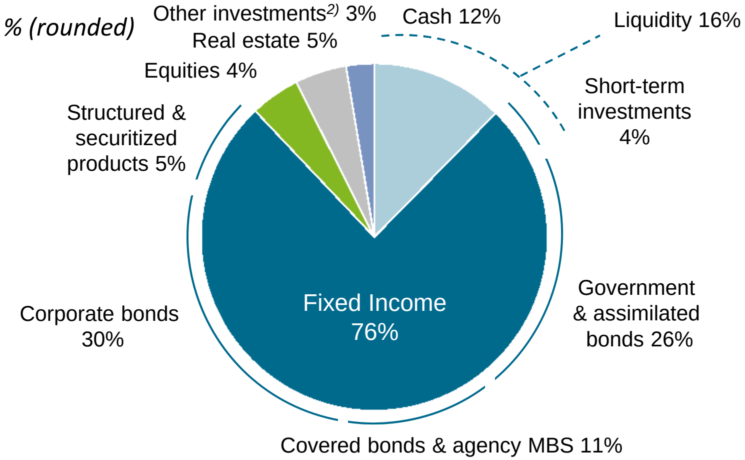
2 SGL has utilised € 191 million of the free surplus to grow organically, financing new business development. New business financing needs comfortably met out of surplus generated by in-force

3 SGL up-streamed € 260 million of cash to the Group, of which € 100 million in dividends

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

Total invested assets[1)]: € 14.1 billion at 31/03/2013

in % (rounded)



Return on invested assets[1)3)]

	Total invested assets	Return on invested assets
Q1 2012	**€ 13 100 million**	**+2.9%**
Q1 2013 (including equity impairments)	**€ 14 059 million**	**+2.4%**
Q1 2013 (excluding equity impairments)	**€ 14 059 million**	**+3.0%**

SCOR Global Investments

- **Total investments of € 22.2 billion, of which total invested assets of € 14.1 billion and funds withheld of € 8.1 billion**
- **Prudent investment strategy maintained in Q1 2013, whilst selective and progressive re-risking has begun**:
  - liquidity reduced by 3 points over the quarter
  - high quality fixed income portfolio maintained with an AA- average rating, no sovereign exposure to GIIPS[4)] and a slightly increased duration at 3.0 years[5)]
  - highly liquid investment portfolio, with financial cash flows[6)] of € 6.0 billion expected over the next 24 months
- **Robust on-going performance maintained despite exceptionally low yield environment**:
  - investment income on invested assets of € 83 million for Q1 2013, of which realized gains comprised € 46 million[7)], partially offset by strict and unchanged amortization and impairment policy of € 29 million (of which € 23 million on equities)
  - on-going return on invested assets for Q1 2013 of 3.0% excluding equity impairments (2.4% including equity impairments)

1) *Excluding funds withheld worth € 8 141 million, technical items and accrued interest; details of total investment portfolio in Appendix G, page 32*
2) *See page 45 for details of the "Other investments" category*
3) *See full details on investment income and returns in Appendix G, pages 36 and 35*
4) *See Appendix G, page 37 for details of the Government Bond portfolio*
5) *Excluding cash; 2.6 years including cash*
6) *Including cash, coupons and redemptions*
7) *See Appendix G, page 36 for details*

2013 forthcoming events and Investor Relations contacts

Forthcoming scheduled events

1 August 2013	4 September 2013	6 November 2013
SCOR Group: H1 2013 Results	SCOR Group: IR Day	SCOR Group: Q3 2013 Results

In 2013 SCOR is scheduled to attend the following investor conferences

- Autonomous, London (May 21)
- Société Générale, Nice (May 31)
- Société Générale, New York (June 4)
- Deutsche Bank, New York (June 5)
- Goldman Sachs, Brussels (June 13)
- Oddo, ESG Paris (June 20)
- Cheuvreux, Paris (September 18)
- KBW, London (September 18)
- Bank of America Merrill Lynch, London (September)
- Société Générale, Paris (December)

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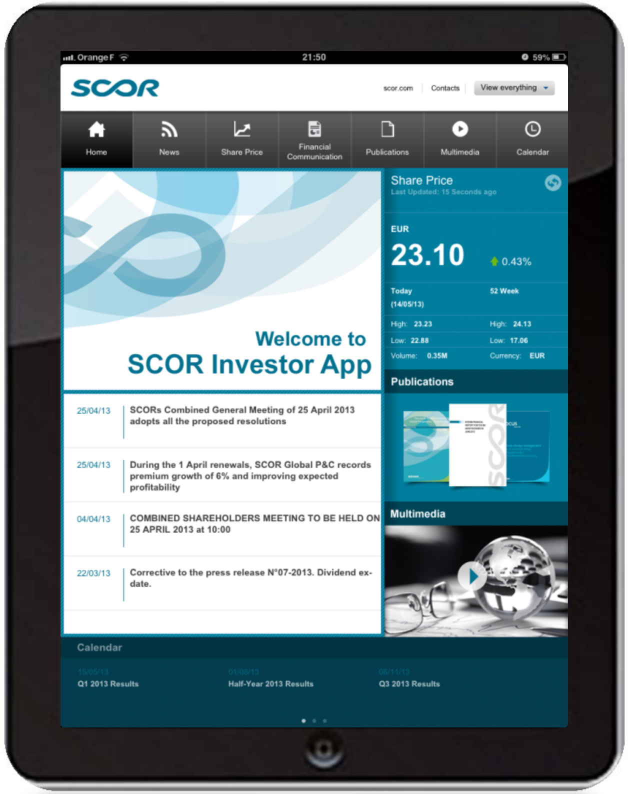
The new SCOR IR app puts SCOR at the fingertips of investors



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APPENDICES

Appendix A: Consolidated statement of income, Q1 2013

in € millions (rounded)	Q1 2013	Q1 2012
Gross written premiums	2 388	2 327
Change in gross unearned premiums	-48	-82
Gross benefits and claims paid	-1 627	-1 501
Gross commissions on earned premiums	-451	-486
Gross Technical result	**262**	**258**
Ceded written premiums	-300	-295
Change in ceded unearned premiums	85	66
Ceded claims	130	130
Ceded commissions	37	10
Net result of retrocession	**-48**	**-89**
Net Technical result	**214**	**169**
Other income and expense from reinsurance operations	-9	-13
Total other operating revenue / expenses	**-9**	**-13**
Investment revenues	64	69
Interests on deposits	38	49
Realized capital gains / losses on investments	46	29
Change in investment impairment	-29	-6
Change in fair value of investments	4	3
Foreign exchange gains / losses	-9	7
Investment income	**114**	**151**
Investment management expenses	-9	-7
Acquisition and administrative expenses	-92	-84
Other current operating expenses	-37	-44
Other current operating income	0	0
CURRENT OPERATING RESULTS	**181**	**172**
Goodwill – value changes	0	0
Other operating expenses	-10	-11
Other operating income	4	-2
OPERATING RESULTS BEFORE IMPACT OF ACQUISITIONS	**175**	**159**
Acquisition-related expenses	0	-4
Negative goodwill	0	0
OPERATING RESULTS	**175** 1)	**155** 1)
Financing expenses	-29	-29
Share in results of associates	-1	0
Corporate income tax	-34	-22
CONSOLIDATED NET INCOME	**111**	**104**
of which Non-controlling interests	0	0
GROUP NET INCOME	**111**	**104**

1) *Acquisition-related expenses and negative goodwill are reported within the operating results, under "operating results before impact of acquisitions", to conform to the presentation within the 2012 "Document de Référence"*

SCOR

Appendix A: Consolidated statement of income by segment for Q1 2013

in € millions (rounded)

	Q1 2013					Q1 2012				
	Life	P&C	Group functions	Intra-Group	Total	Life	P&C	Group functions	Intra-Group	Total
Gross written premiums	1 191	1 197	0	0	2 388	1 176	1 151	0	0	2 327
Change in gross unearned premiums	-1	-47	0	0	-48	3	-85	0	0	-82
Gross benefits and claims paid	-938	-689	0	0	-1 627	-861	-640	0	0	-1 501
Gross commissions on earned premiums	-207	-244	0	0	-451	-257	-229	0	0	-486
Gross Technical result	**45**	**217**	**0**	**0**	**262**	**61**	**197**	**0**	**0**	**258**
Ceded written premiums	-111	-189	0	0	-300	-129	-166	0	0	-295
Change in ceded unearned premiums	0	85	0	0	85	0	66	0	0	66
Ceded claims	87	43	0	0	130	101	29	0	0	130
Ceded commissions	26	11	0	0	37	-1	11	0	0	10
Net result of retrocession	**2**	**-50**	**0**	**0**	**-48**	**-29**	**-60**	**0**	**0**	**-89**
Net Technical result	**47**	**167**	**0**	**0**	**214**	**32**	**137**	**0**	**0**	**169**
Other income and expenses from reinsurance operations	1	-10	0	0	-9	-1	-10	0	-2	-13
Total other operating revenue / expenses	**1**	**-10**	**0**	**0**	**-9**	**-1**	**-10**	**0**	**-2**	**-13**
Investment revenues	17	48	0	-1	64	25	46	0	-2	69
Interests on deposits	33	5	0	0	38	44	5	0	0	49
Realized capital gains / losses on investments	18	28	0	0	46	14	15	0	0	29
Change in investment impairment	-7	-22	0	0	-29	-2	-4	0	0	-6
Change in fair value of investments	0	4	0	0	4	0	3	0	0	3
Foreign exchange gains/losses	-3	-6	0	0	-9	1	6	0	0	7
Investment income	**58**	**57**	**0**	**-1**	**114**	**82**	**71**	**0**	**-2**	**151**
Investment management expenses	-2	-6	-1	0	-9	-2	-4	-1	0	-7
Acquisition and administrative expenses	-44	-45	-3	0	-92	-38	-45	-1	0	-84
Other current operating income / expenses	-8	-12	-17	0	-37	-10	-10	-24	0	-44
Total other current income and expenses	**-54**	**-63**	**-21**	**0**	**-138**	**-50**	**-59**	**-26**	**0**	**-135**
CURRENT OPERATING RESULTS	**52**	**151**	**-21**	**-1**	**181**	**63**	**139**	**-26**	**-4**	**172**
Other operating income / expenses	4	-10	0	0	-6	-2	-11	0	0	-13
OPERATING RESULTS BEFORE IMPACT OF ACQUISITIONS	**56**	**141**	**-21**	**-1**	**175**	**61**	**128**	**-26**	**-4**	**159**
Loss ratio		61.7%					63.3%			
Commissions ratio		22.3%					22.6%			
P&C management expense ratio		6.4%					6.6%			
Combined ratio[1)]		**90.4%**					**92.5%**			
Life technical margin[2)]	**7.5%**					**7.4%**				

1) See Appendix E, page 27 for detailed calculation of the combined ratio

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

Appendix B: Consolidated balance sheet – Assets

in € millions (rounded)	Q1 2013	Q4 2012 Restated[1)]	Q4 2012 Published
Intangible assets	**1 923**	**1 941**	**1 941**
Goodwill	788	788	788
Value of business acquired	1 017	1 031	1 031
Other intangible assets	118	122	122
Tangible assets	**534**	**540**	**541**
Insurance business investments	**20 762**	**21 109**	**21 114**
Real estate investments	627	584	584
Available-for-sale investments	11 052	10 667	10 667
Investments at fair value through income	282	216	216
Loans and receivables	8 711	9 535	9 535
Derivative instruments	90	107	112
Investments in associates	**83**	**84**	**84**
Share of retrocessionnaires in insurance and investment contract liabilities	**1 370**	**1 323**	**1 322**
Other assets	**6 328**	**6 213**	**6 122**
Deferred tax assets	689	689	688
Assumed insurance and reinsurance accounts receivable	4 330	4 242	4 205
Receivables from ceded reinsurance transactions	76	77	76
Taxes receivable	84	132	92
Other assets	342	263	251
Deferred acquisition costs	807	810	810
Cash and cash equivalents	**1 700**	**1 466**	**1 466**
TOTAL ASSETS	**32 700**	**32 676**	**32 590**

1) Certain prior year balance sheet items have been reclassified to be consistent with the current year presentation

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

in € millions (rounded)	Q1 2013	Q4 2012 Restated[1)]	Q4 2012 Published
Group shareholders' equity	**4 995**	**4 800**[2)]	**4 803**
Non-controlling interest	7	7	7
Total shareholders' equity	**5 002**	**4 807**[2)]	**4 810**
Financial debt	**1 621**	**1 648**	**1 647**
Subordinated debt	1 212	1 212	1 212
Real estate financing	399	405[3)]	409
Other financial debt	10	31	26
Contingency reserves	**118**	**122**[2)]	**117**
Contract liabilities	**23 753**	**23 835**	**23 834**
Insurance contract liabilities	23 584	23 694	23 692
Investment contract liabilities	169	141	142
Other liabilities	**2 206**	**2 264**	**2 182**
Deferred tax liabilities	346	331[2)]	332
Derivative instruments	81	39	40
Assumed insurance and reinsurance payables	380	395	358
Accounts payable on ceded reinsurance transactions	851	890	888
Taxes payable	142	111	68
Other liabilities	406	498	496
TOTAL SHAREHOLDERS' EQUITY & LIABILITIES	**32 700**	**32 676**	**32 590**

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1) *Certain prior year balance sheet items have been reclassified to be consistent with the current year presentation*
2) *Shown SHE is restated in line with IAS 19 which had retrospective application, Q4 2012 published SHE amounts to € 4 810 million. The retroactive impact of IAS 19 on contingency reserves is € 5 million in Q4 2012. On Deferred tax liabilities, the impact is -€ 2 million*
3) *Includes € 188 million used to finance buildings for own purposes which are classified under "Tangible assets"*

Appendix B: Consolidated statements of cash flows

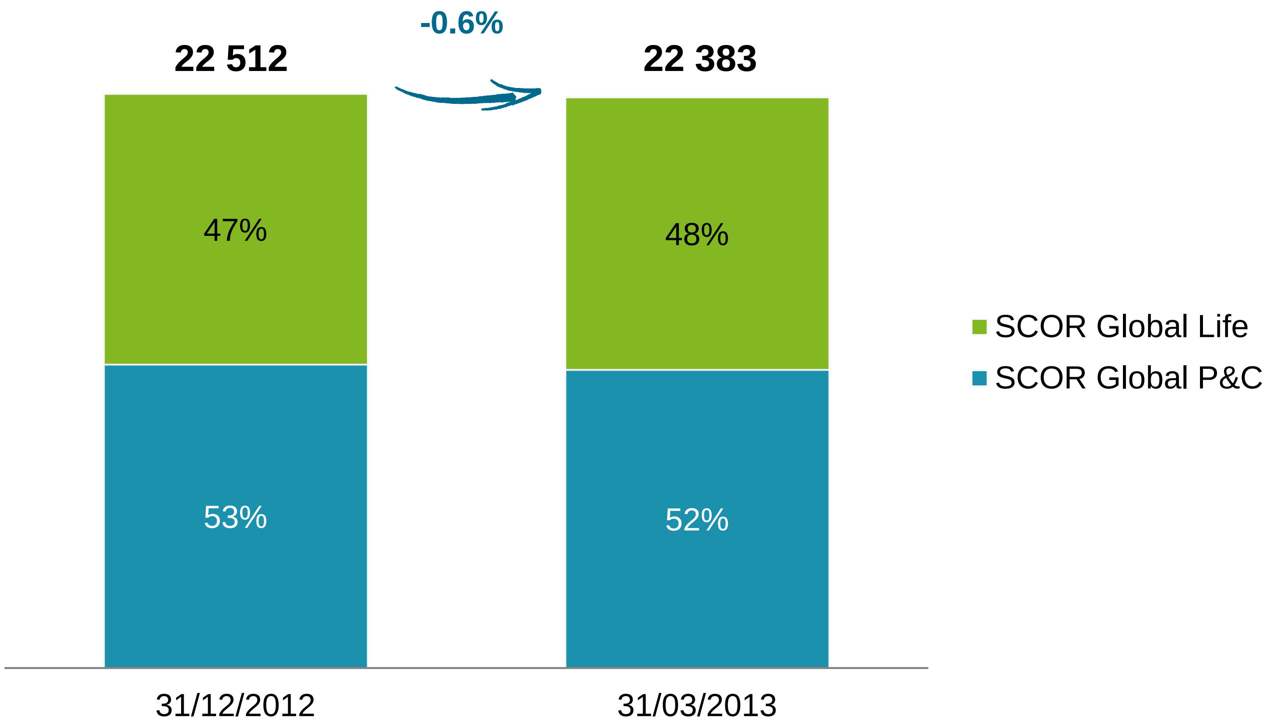
in € millions (rounded)

	Q1 2013	Q1 2012
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	**1 466**	**1 281**
NET CASH FLOWS FROM OPERATIONS	**140**	**110**
Cash flow from changes in scope of consolidation	0	0
Cash flow from acquisitions and sale of financial assets	147	81
Cash flow from acquisitions and disposals of tangible and intangible fixed assets	-9	-40
NET CASH FLOWS FROM INVESTING ACTIVITIES	**138**	**41**
Transactions on treasury shares	-2	-18
Contingency capital	0	0
Dividends paid	0	0
Cash flows from shareholder transactions	**-2**	**-18**
Cash related to issue or reimbursement of financial debt	-24	3
Interest paid on financial debt	-6	-12
Cash flows from financing activities	**-30**	**-9**
NET CASH FLOWS FROM FINANCING ACTIVITIES	**-32**	**-27**
Effect of changes in foreign exchange rates	**-12**	**12**
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**1 700**	**1 417**

Appendix B: Net contract liabilities by segment

Net liabilities Life & P&C

in € millions (rounded)



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

Earnings per share calculation

in € millions (rounded)

	Q1 2013	Q1 2012
Group net income[1)] (A)	111	104
Average number of opening shares (1)	192 021 303	192 021 303
Impact of new shares issued (2)	388 529	20 459
Time Weighted Treasury Shares (3)	-8 772 074	-7 692 199
Basic Number of Shares (B) = (1)+(2)+(3)	183 637 758	184 349 563
Basic EPS (A)/(B)	**0.60**	**0.56**

Book value per share calculation

in € millions (rounded)

	31/03/2013	31/03/2012
Group shareholders' equity (A)	4 995	4 516[2)]
Shares issued at the end of the quarter (1)	192 857 927	192 190 348
Treasury Shares at the end of the quarter(2)	-8 009 122	-7 402 964
Basic Number of Shares (B) = (1)+(2)	184 848 805	184 787 384
Basic Book Value PS (A)/(B)	**27.02**	**24.44[2)]**

Post-tax Return on Equity (ROE)

in € millions (rounded)

	Q1 2013	Q1 2012
Group net income[1)]	111	104
Opening shareholders' equity	4 800[2)]	4 400[2)]
Weighted group net income[3)]	56	52
Payment of dividends	0	0
Weighted increase in capital	2	0
Effect of changes in foreign exchange rates[3)]	26	-38
Revaluation of assets available for sale and other[3)]	11	43
Weighted average shareholders' equity	4 895	4 457[2)]
Annualized ROE	**9.4%**	**9.7%**

1) Excluding non-controlling interests
2) Shown SHE is restated due to the retrospective application of IAS 19 "revised". Q1 2012 published SHE amounts to € 4 519 million (opening € 4 403 million), Q1 2013 opening SHE published amounts € 4 803 million and Q1 2012 published BVPS amounts to € 24.46. Q1 2012 Published weighted shareholders 'equity amounts to € 4 460 million
3) 50% of the movement in the period

Appendix D: Reconciliation of total expenses to cost ratio

in € millions (rounded)	Q1 2013	Q1 2012
Total Expenses as per Profit & Loss account	**-138**	**-135**
ULAE (Unallocated Loss Adjustment Expenses)	-8	-8
Total management expenses	**-146**	**-143**
Investment management expenses	9	7
Total expense base	**-137**	**-136**
Minus corporate finance	2	2
Minus amortization	7	6
Minus non-controllable expenses	2	7
Total management expenses ***(for group cost ratio calculation)***	**-126**	**-121**
Gross Written Premiums (GWP)	**2 388**	**2 327**
Group cost ratio	**5.3%**	**5.2%**

Appendix E: Calculation of P&C Combined Ratio

in € millions (rounded)

	Q1 2013	Q1 2012
	P&C	P&C
Gross earned premiums[1)]	1 150	1 066
Ceded earned premiums[2)]	-104	-100
Net earned premiums (A)	**1 046**	**966**
Gross benefits and claims paid	-689	-640
Ceded claims	43	29
Total net claims (B)	-646	-611
Loss ratio (Net attritional + Natural catastrophes): -(B)/(A)	**61.7%**	**63.3%**
Gross commissions on earned premiums	-244	-229
Ceded commissions	11	11
Total net commissions (C)	-233	-218
Commission ratio: -(C)/(A)	**22.3%**	**22.6%**
Total Technical Ratio: -((B)+(C))/(A)	**84.0%**	**85.9%**
Acquisition and administrative expenses	-45	-45
Other current operating income / expenses	-12	-10
Other income and expenses from reinsurance operations	-10	-10
Total P&C management expenses (D)	**-67**	**-65**
P&C management expense ratio: -(D)/(A)	**6.4%**	**6.6%**
Total Combined Ratio: -((B)+(C)+(D))/(A)	**90.4%**	**92.5%**

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

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%
Q1 2013	90.4%			1.5%	4.5%	94.9%	90.4%			1.5%	4.5%	94.9%

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 E: SCOR Global P&C renewal definitions

- ***Total premiums up for renewal***: premiums of all Treaty contracts incepting in April 2012 at the exchange rate as at December 31, 2012
- ***Cancelled/restructured***: client or SCOR decided to cancel the business/programs and/or to change their programs (e.g. from proportional to non-proportional)
- ***Underlying volume x price changes***: combined effect of variations in underlying primary volume, in exposures and/or in rates
- ***Exposure change***: refers to the change in risk for the SCOR portfolio
- ***New business with existing clients***: existing client decided to place new business/programs and/or to change their programs (e.g. from proportional to non-proportional)
- ***New clients***: acquisition of new clients
- ***Share variation***: client or SCOR decided to reduce or increase the share participation (e.g. SCOR increases share with client X from 10% to 20%)
- ***Total renewed premiums***: premiums of all Treaty contracts incepting in April 2013 at the exchange rate as at December 31, 2012
- ***Gross Underwriting Ratio***: for pricing purposes, on an underwriting year basis: the sum of the expected loss ratio and the acquisition cost 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 margin

in € millions (rounded)

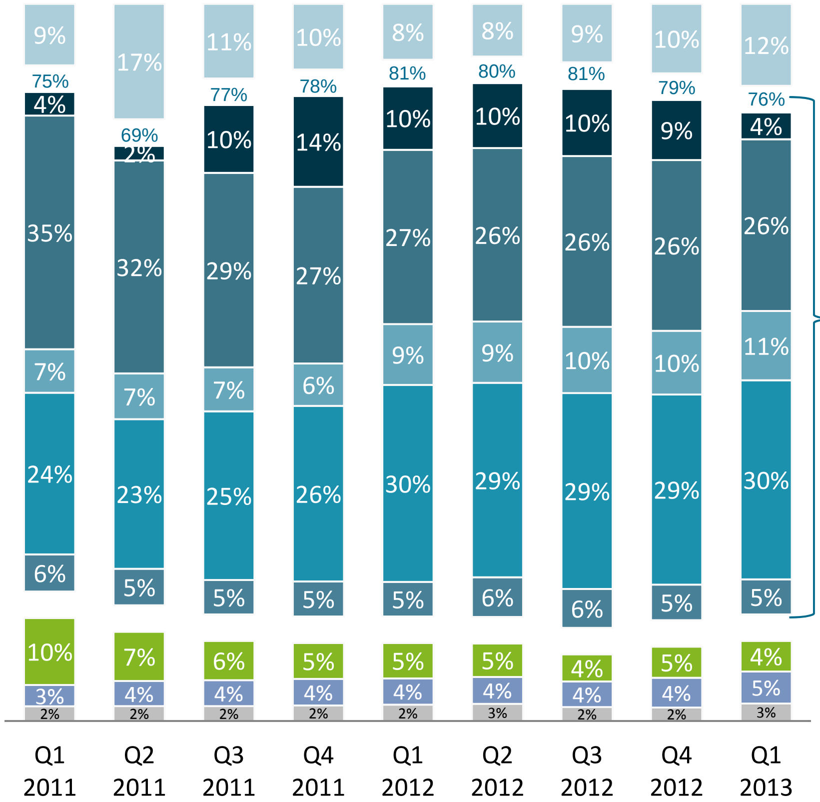
	Q1 2013	Q1 2012
	SGL	SGL
Gross earned premiums[1)]	1 190	1 179
Ceded earned premiums[2)]	-111	-129
Net earned premiums (A)	**1 079**	**1 050**
Net technical result	47	32
Interests on deposits	33	44
Technical result (B)	**80**	**76**
Net Technical margin (B)/(A)	**7.5%**	**7.4%**

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

Appendix G: Investment portfolio asset allocation as of 31/03/2013

Tactical asset allocation

in % (rounded)



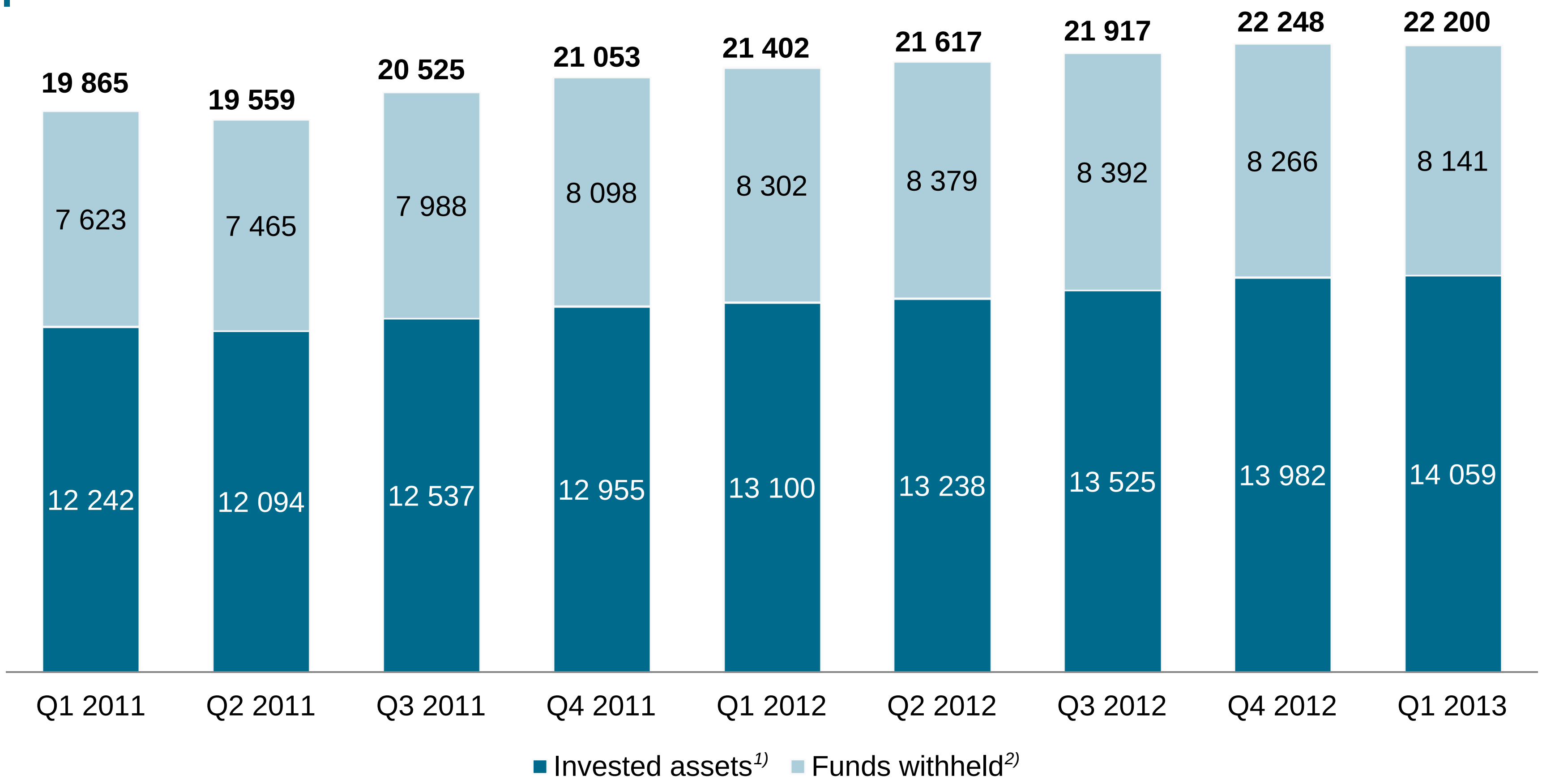
SM V1.1 SAA[1]	Min	Max
Cash	5.0% [2]	100.0%
Short-term investments	0.0%	100.0%
Government bonds & assimilated	25.0%	30.0%
Covered bonds & agency MBS	5.0%	10.0%
Corporate bonds	27.5%	32.5%
Structured & securitized products	5.0%	10.0%
Equities	7.5%	12.5%
Real estate	2.5%	7.5%
Other investments	2.5%	7.5%

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

Appendix G: Details of total investment portfolio

Development of total investments since Q1 2011

in € millions (rounded)



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1) *Please refer to slide 34 for the reconciliation table between the invested assets in the IR presentation and the invested assets in IFRS format*
2) *Included in loans and receivables according to IFRS accounting classification, see page 33 for details*

Appendix G: Reconciliation of IFRS asset classification to IR presentation as of 31/03/2013

in € millions (rounded)

IFRS classification \ SGI classification	Cash	Fixed income	Equities	Real estate	Other investments	**Total invested assets**	Funds withheld by cedants	**Total investments**	Accrued interest	Technical items[1]	**Total IFRS classification**
Real estate investments				627		627		627			627
Equities		69	579	163	198	1 009		1 009			1 009
Fixed income		9 945			2	9 947		9 947	96		10 043
Available-for-sale investments		10 014	579	163	200	10 956		10 956	96		11 052
Equities		0	70		168	238		238			238
Fixed income		43				43		43	1		44
Investments at fair value through income		43	70		168	281		281	1		282
Loans and receivables		568				568	8 141	8 709	2		8 711
Derivative instruments										90	90
Total insurance business investments		10 625	649	790	368	12 432	8 141	20 573	99	90	20 762
Cash and cash equivalents	1 700					1 700		1 700			1 700
Total insurance business investments and cash and cash equivalents	1 700	10 625	649	790	368	14 132	8 141	22 273	99	90	22 462
Direct real estate URGL				102		102		102			
Direct real estate debt				- 211		- 211		- 211			- 211[2]
Cash payable/receivable	36[3]					36		36			
Total SGI classification	1 736	10 625	649	681	368	14 059	8 141	22 200			

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 March 2013 with normal settlement in April 2013*

Appendix G: Reconciliation of IFRS invested assets to IR presentation

in € millions (rounded)	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013
IFRS invested assets	**12 478**	**12 426**	**12 850**	**13 332**	**13 821**	**13 647**	**13 946**	**14 314**	**14 321**
Accrued interest	*- 93*	*- 85*	*- 92*	*- 91*	*- 107*	*- 95*	*- 97*	*- 98*	*- 99*
Technical items[1)]	*- 79*	*- 108*	*- 73*	*- 158*	*- 177*	*- 199*	*- 189*	*- 112*	*- 90*
Real estate URGL	*115*	*118*	*102*	*119*	*121*	*125*	*118*	*98*	*102*
Real estate debt	*- 179*	*- 258*	*- 250*	*- 247*	*- 242*	*- 239*	*- 234*	*- 217*	*- 211* [2)]
Cash payable/receivable[3)]	*0*	*0*	*0*	*0*	*- 316*	*- 1*	*- 19*	*- 3*	*36*
Invested assets in IR presentation	**12 242**	**12 094**	**12 537**	**12 955**	**13 100**	**13 238**	**13 525**	**13 982**	**14 059**

1) Including Atlas cat bonds, mortality swaps, derivatives used to hedge US equity-linked annuity book 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 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 31/03/2013, page 33

Appendix G: Details of investment returns

in € millions (rounded)

Annualized returns:	QTD 2012 Q1	QTD 2012 Q2	QTD 2012 Q3	QTD 2012 Q4	2012 FY	2013 Q1
Total net investment income[1]	134	143	133	155	566	112
Average investments	20 697	20 985	21 208	21 501	21 098	21 662
Return on investments (ROI)	**2.6%**	**2.8%**	**2.5%**	**2.9%**	**2.7%**	**2.1%**
Return on Invested Assets[2]	**2.9%**	**3.1%**	**2.6%**	**3.3%**	**3.0%**	**2.4%**
Thereof:						
Income	2.1%	2.9%	1.9%	2.5%	2.3%	1.8%
Realized capital gains/losses	0.9%	1.0%	1.6%	1.3%	1.2%	1.3%
Impairments & real estate amortization	-0.2%	-0.7%	-1.2%	-0.5%	-0.6%	-0.8%
Fair value through income	0.1%	0.0%	0.2%	0.1%	0.1%	0.1%
Return on Invested Assets[2] **w/o equity impairments**	**3.0%**	**3.8%**	**3.6%**	**3.7%**	**3.5%**	**3.0%**
Return on funds withheld	**2.6%**	**2.5%**	**2.7%**	**2.7%**	**2.6%**	**2.0%**

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

Appendix G: QTD Investment income development

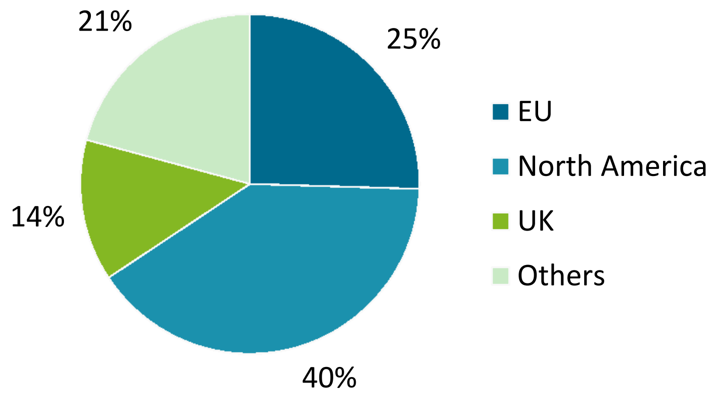
in € millions (rounded)

	QTD 2012				2012	2013
	Q1	Q2	Q3	Q4	FY	Q1
Investment revenues on invested assets	**69**	**95**	**69**	**84**	**317**	**64**
Realized gains/losses on fixed income	23	23	9	11	65	40
Realized gains/losses on equities	6	- 1	2	2	10	6
Realized gains/losses on real estate	0	0	11	30	41	0
Realized gains/losses on other investments	0	12	32	1	45	0
Realized gains/losses on invested assets	**29**	**33**	**55**	**44**	**161**	**46**
Change in impairment on Fixed income	2	1	3	2	9	- 2
Change in impairment on Equity	- 5	- 20	- 33	- 11	- 69	- 23
Change in impairment/ amortization on Real estate	- 4	- 5	- 8	- 9	- 25	- 4
Change in impairment on Other investments	0	- 1	- 1	1	- 1	0
Change in impairment on invested assets	**- 6**	**- 24**	**- 39**	**- 17**	**- 86**	**- 29**
Fair value through income on invested assets	3	- 1	6	3	12	4
Financing costs on real estate investments	- 3	- 2	- 3	- 2	- 10	- 2
Total investment income on invested assets	**92**	**101**	**88**	**112**	**394**	**83**
Income on funds withheld	**49**	**48**	**52**	**53**	**202**	**38**
Investment management expenses	- 7	- 6	- 7	- 10	- 30	- 9
Total net investment income	**134**	**143**	**133**	**155**	**566**	**112**
Foreign exchange gains / losses	7	4	11	1	23	- 9
Income on technical items	0	0	- 2	- 1	- 4	0
Financing costs on real estate investments	3	2	3	2	10	2
IFRS investment income net of investment management expenses	**144**	**149**	**145**	**157**	**595**	**105**

Appendix G: Government bond portfolio as of 31/03/2013

By region

in %. Total € 3.6 billion



Top exposures

in € millions (rounded)

USA	1 163
Germany	499
UK	490
Canada	299
Supranational [1]	295
Australia	160
Netherlands	155
France	124
Japan	81
Singapore	65
Denmark	62
Belgium	61
Republic of Korea	61
South Africa	56
Finland	23
Mexico	15
Hong Kong	13
Others [2]	12
Total	**3 634**

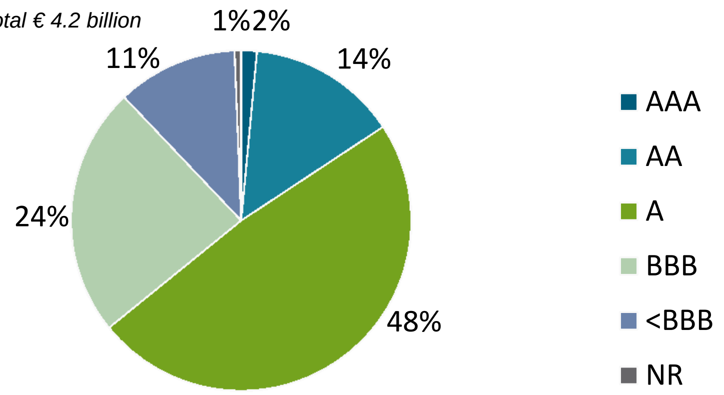
- No government bond exposure to Greece, Ireland, Italy, Portugal or Spain
- No exposure to US municipal bonds

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

Appendix G: Corporate bond portfolio as of 31/03/2013

By rating

in %. Total € 4.2 billion



By sector/type

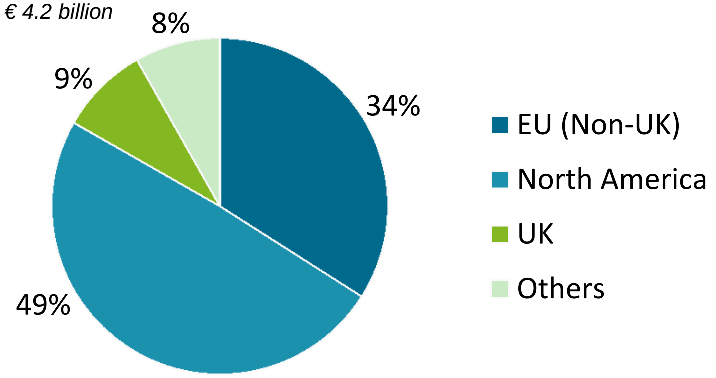
in € millions (rounded)

	Q1 2013	In %
Consumer, Non-cyclical	889	21%
Financial	747	18%
Communications	581	14%
Consumer, Cyclical	402	10%
Industrial	387	9%
Energy	322	8%
Utilities	315	7%
Basic Materials	236	6%
Technology	235	6%
Diversified / Funds	93	2%
Other	4	0%
Total	**4 213**	**100%**

Source: Bloomberg sector definitions

By region

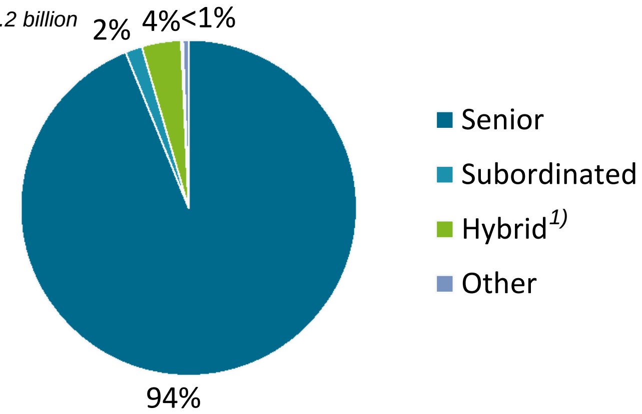
in %. Total € 4.2 billion



Source: Bloomberg geography definitions

By seniority

in %. Total € 4.2 billion



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

Appendix G: Corporate bond portfolio as of 31/03/2013

By seniority

in € millions (rounded)

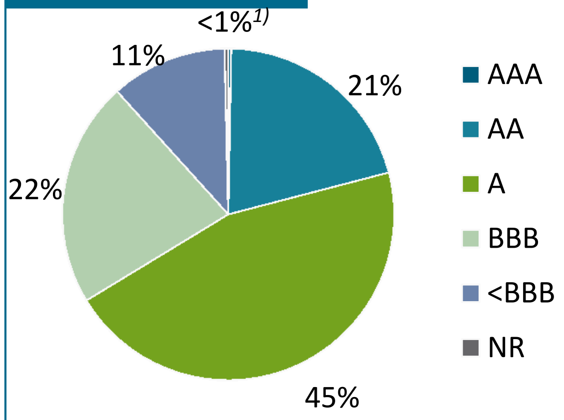
		AAA	AA	A	BBB	Other[1)]	Total	Market to Book Value %
Seniority	Senior	63	592	2 004	888	408	3 955	103%
	Subordinated	0	0	8	52	8	69	105%
	Hybrid	0	0	15	61	83	159	100%
	Convertible	0	0	0	0	7	7	96%
	Other	0	7	13	0	2	23	103%
Total corporate bond portfolio		**63**	**599**	**2 041**	**1 001**	**509**	**4 213**	**103%**

1) Bonds rated less than BBB and non-rated

Appendix G: "Financials" Corporate bond portfolio as of 31/03/2013

By rating

in %. Total € 0.7 billion



By sector

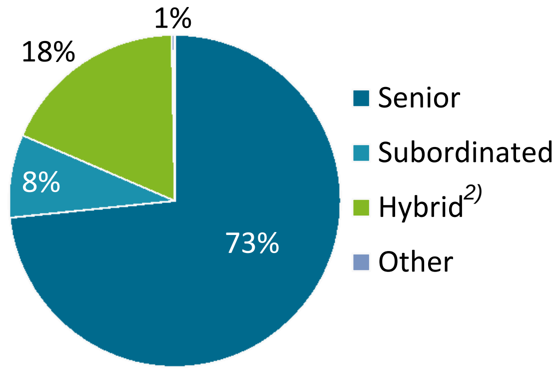
in € millions (rounded)

	Q1 2013	In %
Bank	586	79%
Insurance	62	8%
Real estate	51	7%
Diversified financial services	48	6%
Total	**747**	**100%**

Source: Bloomberg sector definitions

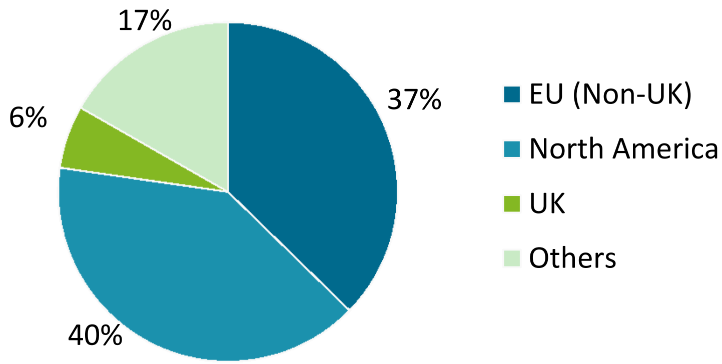
By seniority

in %. Total € 0.7 billion



By region

in %. Total € 0.7 billion



Source: Bloomberg geography definitions

Top 10 exposures[3]

in € millions (rounded)

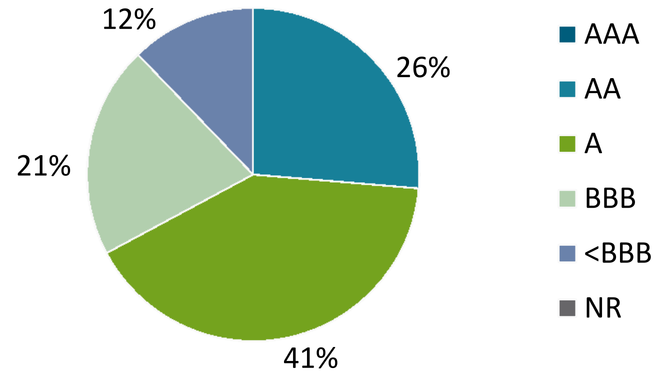
USA	239
France	139
Australia	80
Canada	56
Netherlands	49
Great Britain	45
Switzerland	44
Italy	28
Sweden	28
Germany	27
Total	**735**

1) *AAA: 0.3%; NR:0.4%*
2) *Including Tier 1, Upper Tier 2 and Tier 2 debts for financials*
3) *These top 10 exposures represent 99% of total Financial corporate bonds*

Appendix G: "Banks" Financial Corporate bond portfolio as of 31/03/2013

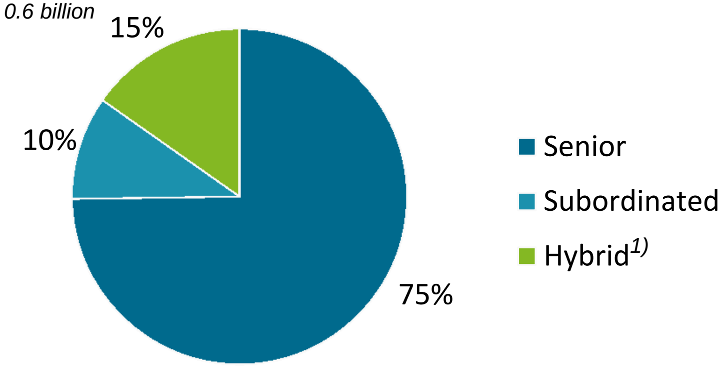
By rating

in %. Total € 0.6 billion



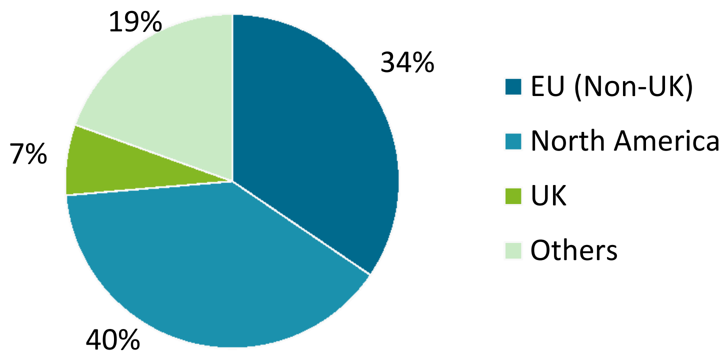
By seniority

in %. Total € 0.6 billion



By region

in %. Total € 0.6 billion



Source: Bloomberg geography definitions

Top 10 exposures[2)]

in € millions (rounded)

USA	181
France	82
Australia	76
Canada	48
Great Britain	40
Netherlands	38
Switzerland	38
Sweden	28
Italy	25
Germany	22
Total	**578**

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

Appendix G: Structured & securitized product portfolio as of 31/03/2013

in € millions (rounded)

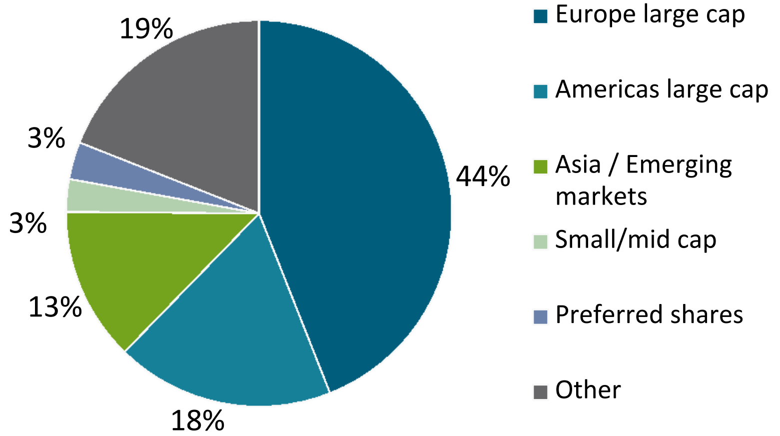
		AAA	AA	A	BBB	Other[1]	Total	Market to Book Value %
ABS	ABS	14	10	2	0	0	**26**	105%
Loan and CLO	Loan and CLO	64	1	0	4	201	**270**	102%
CDO	CDO	11	33	0	1	23	**68**	90%
MBS	CMO	0	2	3	1	24	**29**	101%
	Non-agency CMBS	35	3	1	0	2	**42**	107%
	Non-agency RMBS	199	12	4	1	6	**222**	101%
Others	Structured notes	5	0	58	10	8	**82**	93%
	Other	0	0	0	0	3	**3**	269%
Total Structured & Securitized Products[2]		**328**	**61**	**69**	**17**	**267**	**742**	**100%**

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

Appendix G: Equity portfolio as of 31/03/2013

By underlying asset

in %. Total € 0.6 billion



By sector/type

in € millions (rounded)

	Q1 2013	In %
Diversified / Funds	228	35%
Financial	94	14%
Consumer, Cyclical	75	12%
Communications	70	11%
Utilities	46	7%
Industrial	42	6%
Consumer, Non-cyclical	37	6%
Energy	30	5%
Technology	21	3%
Basic Materials	6	1%
Total	**649**	**100%**

Appendix G: Real estate portfolio as of 31/03/2013

in € millions (rounded)	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013
Real estate securities	144	158	163	164	163
Direct real estate net of debt and including URGL	376	380	357	465	518
Direct real estate at amortized cost	*497*	*494*	*473*	*584*	*627*
Real estate URGL	*121*	*125*	*118*	*98*	*102*
Real estate debt	*-242*	*-239*	*-234*	*-217*	*-211*
Total	**520**	**537**	**521**	**629**	**681**

Appendix G: Other investments as of 31/03/2013

in € millions (rounded)	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013
Alternative investments	95	90	80	67	130
Non-listed equities	57	81	37	39	62
Commodities	38	37	35	37	36
Infrastructure funds	43	43	43	46	46
Private equity funds	10	11	11	12	12
Insurance Linked Securities (ILS)	76	78	79	80	82
Other alternative investments	0	0	0	0	0
Total	**319**	**340**	**284**	**281**	**368**

Appendix G: Unrealized gains & losses development

Unrealized gains & losses

in € millions (rounded)	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Variance YTD
Fixed income	49	53	185	204	199	-5
Equities	-120	-147	-92	-71	-31	40
Real estate[1]	119	122	119	102	110	8
Other investments	-4	24	-2	-3	-2	0
Total	**45**	**52**	**210**	**232**	**276**	**43**

1) Including real estate funds

Appendix G: Reconciliation of asset revaluation reserve

in € millions (rounded)	31/12/2012	31/03/2013	Variance YTD
Fixed income URGL	**204**	**199**	**-5**
Of which:			
Government bonds & assimilated [1]	24	40	16
Covered bonds & agency MBS	49	34	-15
Corporate bonds	134	126	-8
Structured & securitized products	-2	-1	2
Equities URGL	**-71**	**-31**	**40**
Real estate funds URGL	**4**	**8**	**3**
Other investments URGL	**-3**	**-2**	**0**
Subtotal AFS URGL	**135**	**173**	**38**
Direct real estate[2]	98	102	5
Total URGL	**232**	**276**	**43**
Gross asset revaluation reserve	**135**	**173**	**38**
Deferred taxes on revaluation reserve	-39	-48	-9
Shadow accounting net of deferred taxes	-20	-20	0
Other[3]	-10	-7	3
Total asset revaluation reserve	**66**	**98**	**31**

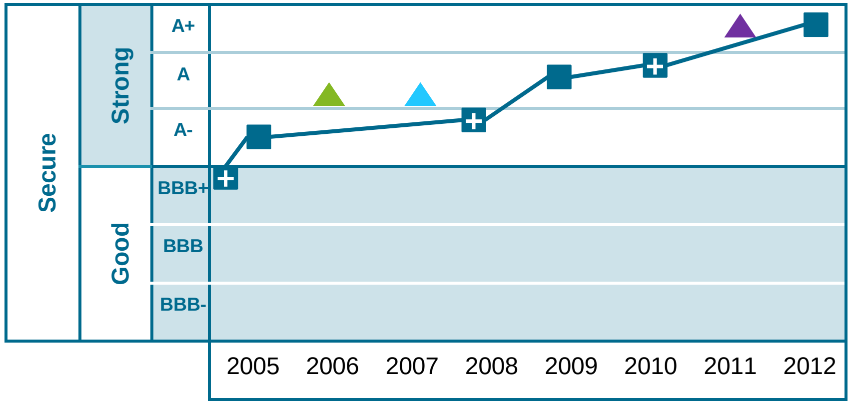
1) *Including short-term investments*
2) *Direct real estate is included in the balance sheet at amortized cost. The unrealized gain on real estate presented here is the estimated amount that would be included in the balance sheet, were the real estate assets to be carried at fair value*
3) *Includes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

Appendix H: Debt structure as of 31/03/2013

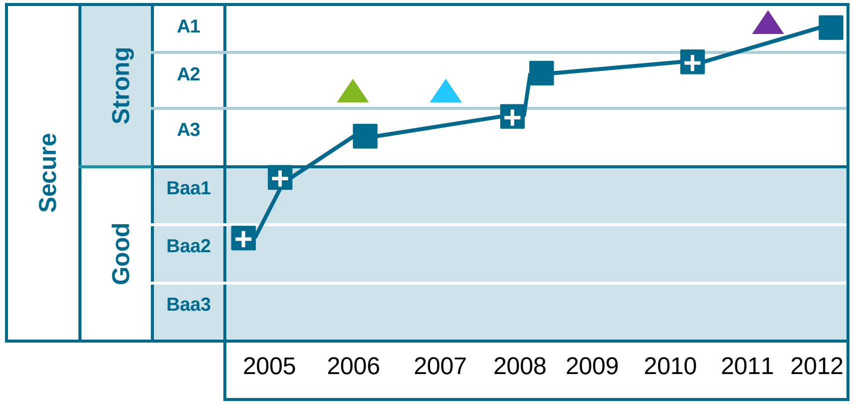
Type	Original amount issued	Current Amount Outstanding (Book Value)	Issue date	Maturity	Floating/ Fixed rate	Coupon + Step-up
Subordinated floating rate notes 30NC10	US $ 100 million	US $ 67 million	7 June 1999	30 years 2029	Floating	First 10 years: 3-month Libor rate + 0.80% and 1.80% thereafter
Subordinated 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: SCOR's rating has improved dramatically since 2005

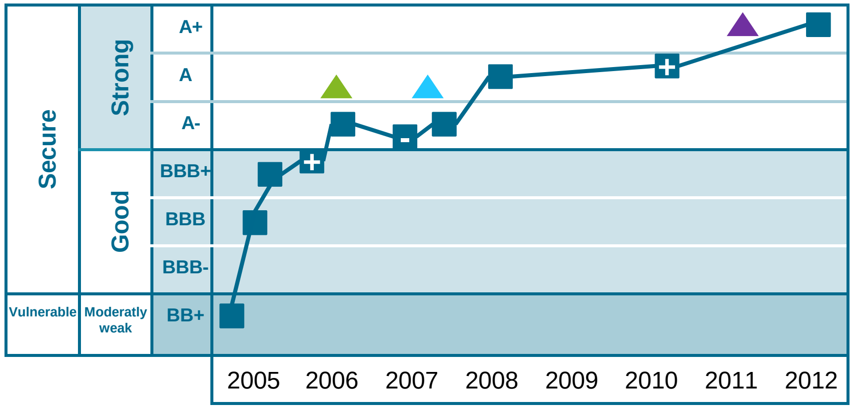
Evolution of SCOR's S&P rating



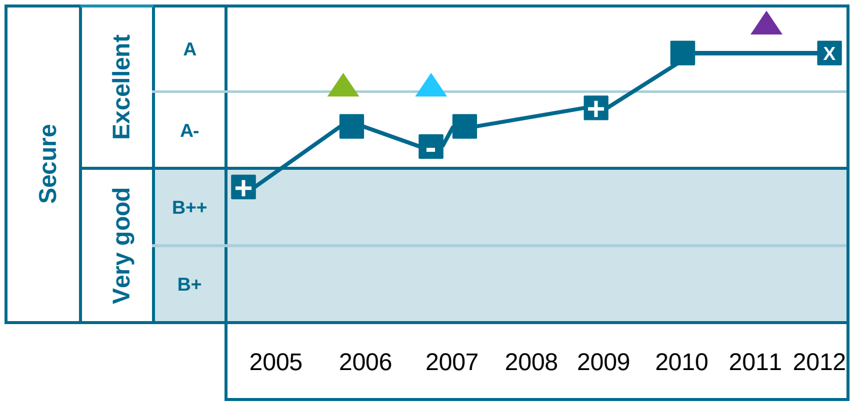
Evolution of SCOR's Moody's rating



Evolution of SCOR's Fitch rating



Evolution of SCOR's AM Best rating



Legend

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

1) Credit watch with positive implications

Appendix J: 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
Depositary	BNY Mellon

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