SCOR GROUP

H1 2009 results

SCOR records net income of € 184 million for the First Half of 2009

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.

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

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

Additional information regarding risks and uncertainties is set forth in the 2008 reference document ("Document de Référence").

The Group's financial information is prepared on the basis of IFRS and interpretations issued and approved by the European Union. The presented H1 2009 financial results are unaudited.

Sums and variations (percentage changes) contained in this presentation are calculated on complete figures (including decimals); therefore the presentation might contain immaterial inconsistencies between slides as well as immaterial differences compared to the "Interim Financial Report" due to rounding.

1 H1 2009 key achievements

2 SCOR delivers robust H1 2009 results

3 SCOR is actively preparing for 2010 renewals

The SCOR Group is fully operational

Fully operational
- Integrations completed
- Hub organization in place
- SCOR Global Investments established

A powerful twin-engine Group

Rating upgrades
- Upgrade to "A" from S&P
- Upgrade to "A2" from Moody's
- Upgrade to "A" from Fitch

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SCOR Global Life

SCOR Global P&C

€ 3.6 billion
Shareholders' equity

A multi-cultural Group with **51 offices** across 5 continents

€ 28 billion
balance sheet

"A" level financial strength ratings

1st listed French company to adopt *Societas Europaea* status

More than **40 000** shareholders worldwide

€ 1.7 billion
Life embedded value

Strong global franchise with over **3 500** clients

Strong solvency
- NAV stable to pre-crisis levels
- € 0.80 dividend – stable to 2007 level
- Conservative Asset Management policy

Solid profitability
- No "red" quarters during the crisis
- Growth of premium income at improved conditions

Consistent implementation of clear strategic cornerstones is improving the Group's position in the reinsurance industry

Strong Franchise | **Controlled Risk Appetite** | **High Diversification** | **Robust Capital Shield**

SCOR Global P&C

- ➔ Strong franchise leveraging on Treaty P&C and Specialty Lines, optimizing returns through active portfolio management and high diversification
- ➔ Focused on actuarial pricing efficiency to achieve sustainable technical profitability
- ➔ Ready to profit from its improved competitive position

SCOR Global Life

- ➔ Traditional Life reinsurance business model with customer-focused approach delivers despite financial markets turmoil
- ➔ Embedded Value growth driven by traditional portfolio mix and strong ERM foundations
- ➔ Continuing to focus on traditional products mainly around biometric risks

SCOR Global Investments

- ➔ Risk-conscious and return-focused asset management arm, able to preserve capital and safeguard shareholders' equity during the financial crisis
- ➔ Pursuing a prudent asset allocation strategy with a cautious inflection program started in Q2'09
- ➔ Alert to identifying early market risks and focused on seizing investment opportunities

Solid H1 2009 results confirm business model and consistent execution of commitments

Investors' day themes	Execution since Q1 2009
➔No major acquisitions / transformational deals, "gardening" only	➔SCOR Global Life acquisition of XL Re Life America on 18 July 2009
➔Protect both sides of the balance sheet from inflation	➔Maintain inflation-linked securities and focus on short-term bonds
➔Underwriting focused on technical profitability	➔Strong July renewals with 5.9% price increase; combined ratio on target
➔No usage of reserve releases to improve the P&C Combined Ratio	➔Continued reserving at best estimate; no reserve releases
➔Limited cat appetite compliant with overall risk profile	➔Nat Cat profile unchanged, benefiting from strong July pricing conditions
➔Life reinsurance portfolio focused on Mortality products	➔Enhanced mortality book via organic growth and XL Re Life America deal
➔Asset Management inflection program implementation from Q2'09	➔Recurring yield improvement of 60 bps from Q1'09 to Q2'09
➔Active liability management, considering additional actions	➔Provided additional liquidity to own debts

1 H1 2009 key achievements

2 SCOR delivers robust H1 2009 results

3 SCOR is actively preparing for 2010 renewals

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H1 2009 financial highlights

- **Return On Equity (ROE) of 10.6% despite ongoing financial crisis and high natural catastrophe activity in the first quarter**
  - Gross written premiums at € 3 254 million, up 18.4% compared to H1 2008[-1)]
  - Solid net income at € 184 million, with Earnings Per Share (EPS) at € 1.03
  - Continued positive profit contribution of business engines:
    - SCOR Global P&C net combined ratio at 97.5%[-2)], impacted by natural catastrophe losses of € 86 million pre tax (5.6 pts of combined ratio);
    - SCOR Global Life operating margin at 5.1%; excluding net investment losses the Life operating margin is 5.9%
- **Shareholders' equity increases to € 3.6 billion; implementation of asset management inflection program under way, maintaining high liquidity position of € 3.8 billion**
  - Book value per share increases by 6.3% compared to Q4'08 to € 20.21
  - The application of unchanged accounting rules leads to asset impairments and writedowns of € 184 million (of which € 156 million in Q1'09) being recognized in the P&L with limited impact on book value
  - The Group provided liquidity to its outstanding subordinated debts by acquiring a total of € 85 million at an average price of 43.5% to par value

(1- At current exchange rates
(2- See Appendix A, page 24 for detailed calculation of the combined ratio

SCOR generates solid net income and strongly increases book value per share

	in €m	H1 2009	H1 2008[1]	Variation at current FX	Variation at constant FX
Group	**Gross written premiums**	3 254	2 748	+18.4%	+16.2%
Group	**Net earned premiums**	2 884	2 498	+15.5%	+10.8%
Group	**Operating result excluding impairments**[2]	312	344	-9.4%	-14.1%
Group	**Net income**	184	242	-24.0%	-32.9%
Group	**Cost ratio**[3]	5.2%	6.5%	-1.3pts	
Group	**Investment income** *(gross of expenses)*	149	348	-57.2%	
Group	**Investment yield** *(net of expenses)*	1.4%	3.6%	-2.2pts	
Group	**ROE**	10.6%	14.2%	-3.5pts	
Group	**EPS (€)**	1.03	1.35	-23.9%	
Group	**Book value per share (€)**	20.21	19.10	+5.8%	
Group	**Operating cash flow**	308	523[4]	-41.1%	
P&C	**Gross written premiums**	1 699	1 488	+14.1%	+12.9%
P&C	**Combined ratio**	97.5%[5]	98.3%	-0.8pts	
Life	**Gross written premiums**	1 555	1 260	+23.4%	+20.0%
Life	**Life operating margin**	5.1%	7.3%	-2.2pts	

(1- Adjusted and published
(2- Total impairments for H1 2009 are € 184 million; H1 2008 adjusted equivalent is € 69 million
(3- See Appendix A, page 25 for detailed calculation of the cost ratio
(4- Includes a settlement of EUR 240 million relating to an agreement reached with Groupama regarding the definitive amount of a guarantee which was granted in the context of the acquisition of SOREMA by SCOR in 2001
(5- See Appendix A, page 24 for detailed calculation of the combined ratio

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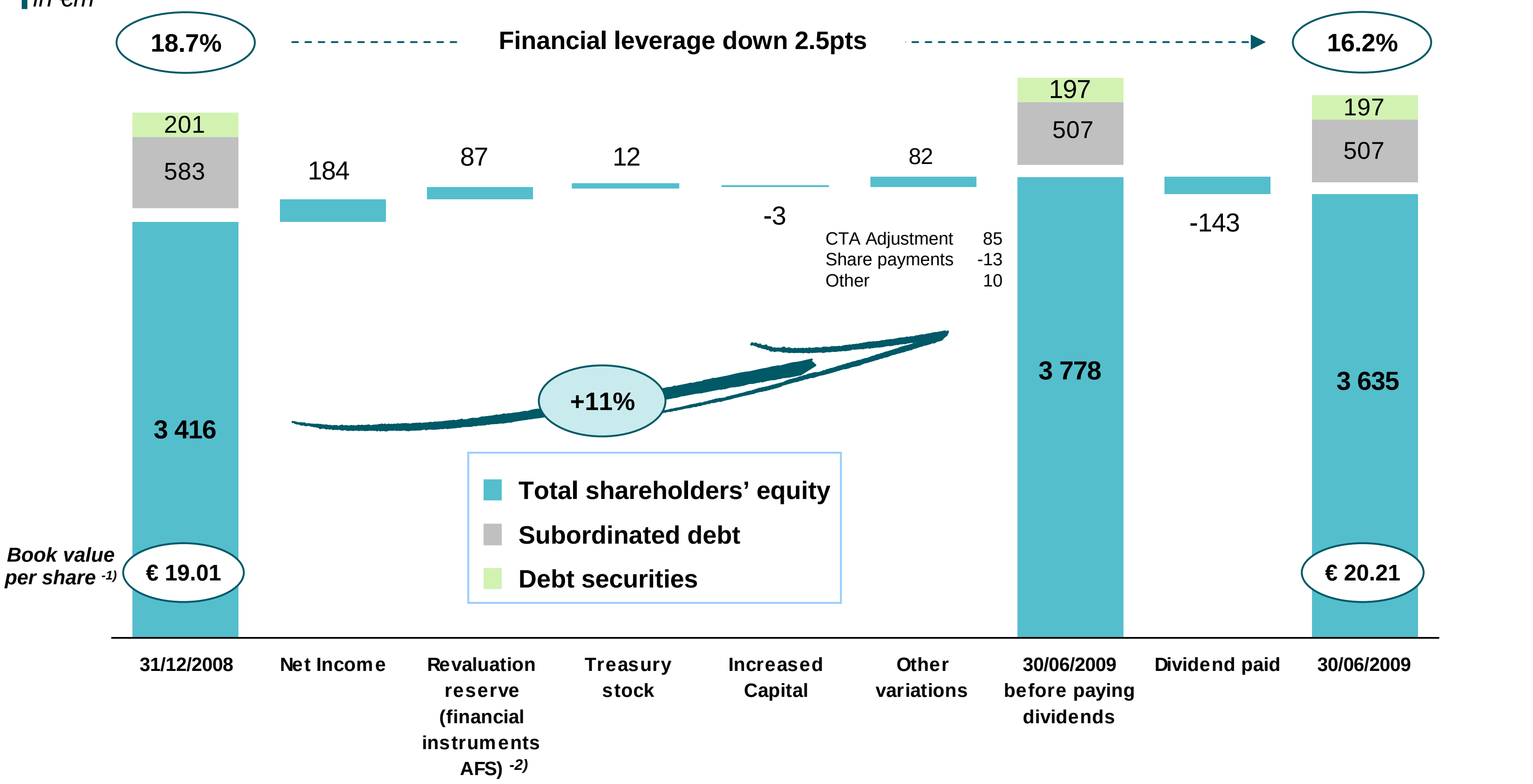
Robust shareholders' equity development

H1 2009 development

in €m



(1- Excluding minorities
(2- Variation of unrealized gains/losses on AFS securities, net of shadow accounting and taxes

Strong cash flow further increases cash position in H1 2009

Positive net operating cash flow

in €m	**H1 2009**
Cash and cash equivalents at 1 January	1 783
Net operating cash flow, of which:	308
SCOR Global P&C	*133*
SCOR Global Life	*175*
Net cash flow from investment activities[1)]	69
Net cash flow from financing activities[2)]	-241
Effect of exchange rate variations on cash flow	48
Total cash flow	184
Cash and cash equivalents at 30 June	1 967
Short-term investments (i.e. T-bills less than 12 months) classified as "other loans and receivables"	1 815
Total cash and short-term investments	3 782

- Cash and short-term investments position at € 3.8 billion as of 30 June 2009
- Business model continues to deliver strong operating cash flow of € 308 million for the first six months of 2009
- Additional € 535 million cash flow from maturity and coupons of fixed income portfolio expected in 2009

(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

(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 increase in capital, dividends paid by SCOR SE and cash generated by issuance or reimbursement of financial debt

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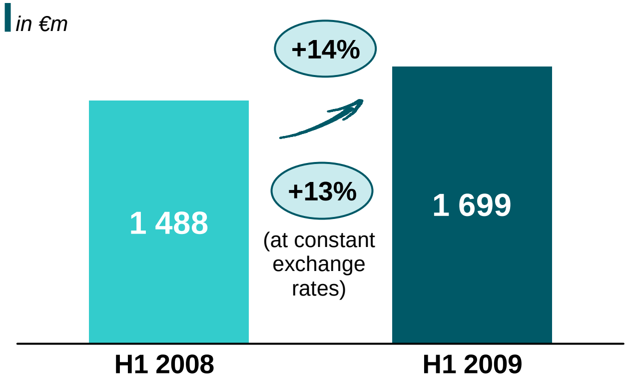
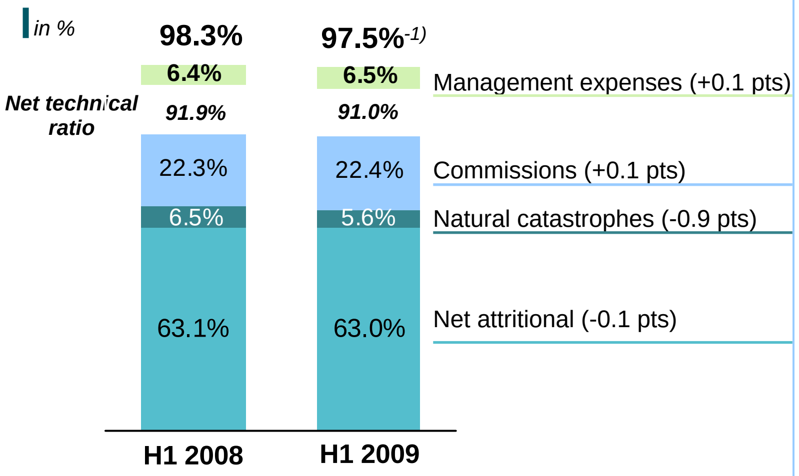
SCOR Global P&C: solid growth coupled with technical profitability

Gross written premiums



Net combined ratio



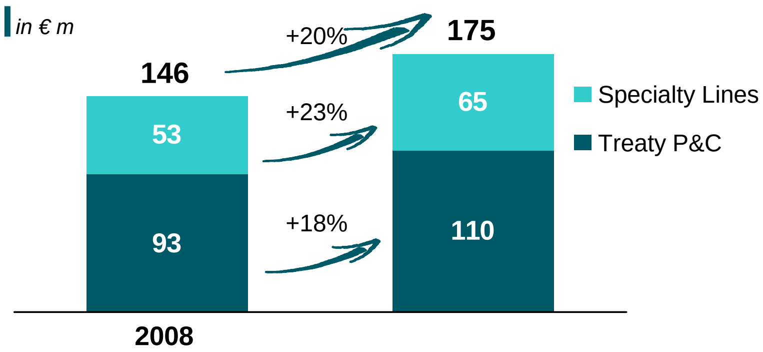
SCOR Global P&C

- → H1 2009 figures positively impacted by solid 2009 renewals in January & April and volume growth from July 2008 renewals. Overall 2009 growth will continue to normalize in the second half of the year
- → Combined ratio improvement primarily driven by a lower impact from natural catastrophes experienced during the second quarter of 2009
- → Attritional ratio improvement slightly lower than expected because of aviation and agricultural-2) losses as well as prudent approach to credit reserving

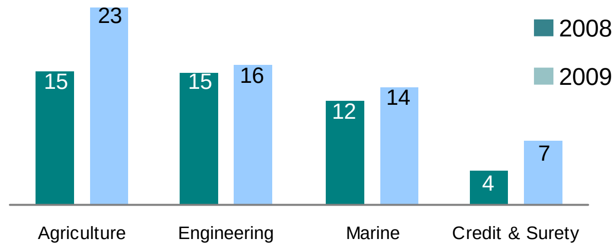
(1- See Appendix A, page 24 for detailed calculation of the combined ratio
(2- Events involving solely agricultural business are not included in natural catastrophes

Non-Life July renewals: premium volume increased by 20% to € 175 million

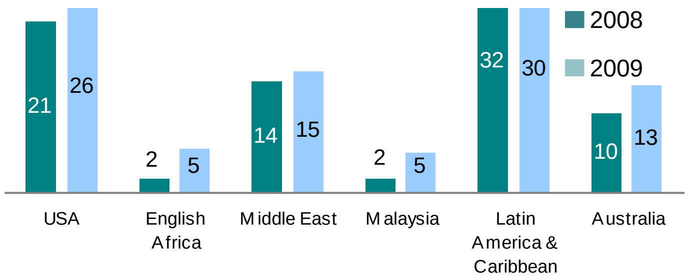
Premiums renewed in July [-1)]



Specialty Lines by main lines of business



Treaty P&C split by main geography



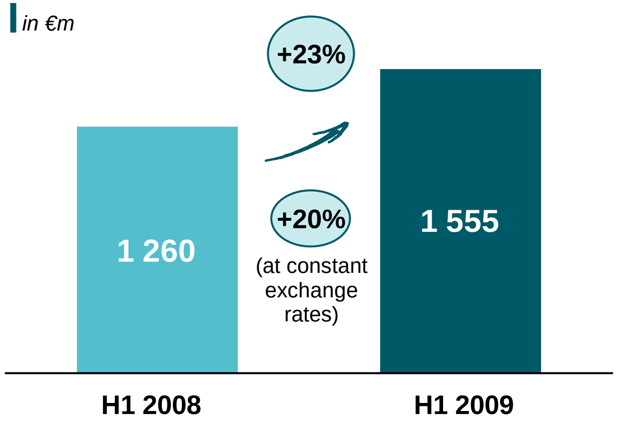
SCOR Global P&C

- 5 % of treaty[-1)] premiums up for renewal
- Market continues to stand firm
- On limited volume, not representative of overall book: prices up 5.9% (vs. 3.5% YTD)
- Strong portfolio management continues: 20% of premiums up for renewal cancelled and replaced by € 65 million new premium
- Treaty P&C: as planned
  - New developments in Australia, Middle East, Malaysia (including new Re-Takaful business) and South Africa, thanks to reshuffled local presences
  - US Regional Non-Cat business progression slows down because of less favorable than expected environment. Overall US premium increase driven by US Cat underwriting, with portfolio shift and slightly reduced total exposures
  - Volume reductions in South America due to conditions not meeting our profitability targets
- Specialty Lines: growth in Agriculture and Surety and, to a lesser extent, in Aviation, Marine and Engineering

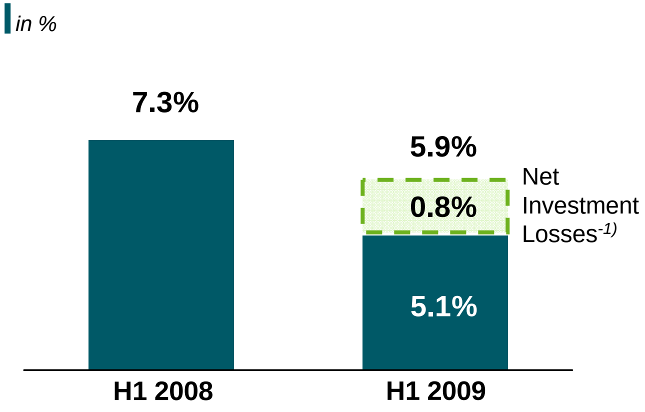
(1- All Treaty P&C and Specialty Lines treaties excluding Partnerships & Joint ventures and Facultatives renewing in July (inclusive of June 30 inception date); all figures in this presentation are based on available information as of July 20, 2009; exchange rate: December 31, 2008, unless otherwise stated

SCOR Global Life: robust growth, with Life operating margin impacted by lower investment returns

Gross written premiums



Life operating margin



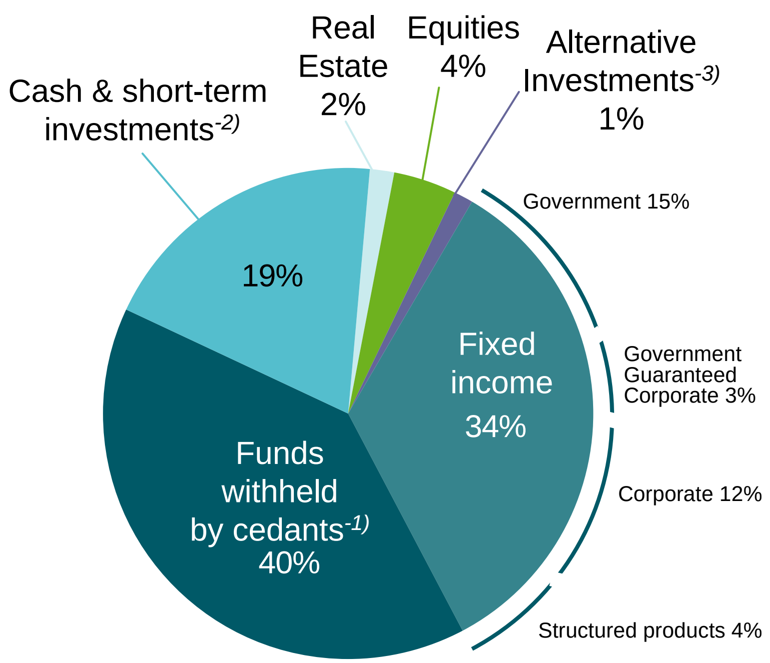
SCOR Global Life

- Gross written premiums increased by 23% compared to last year, mainly driven by equity indexed annuity business in the US, new significant contracts in Europe and the Middle East and the effects of the acquisition of Prévoyance Re
- Operating margin net of investment losses on track with 6% assumption provided at FY 2008 disclosure
- SCOR Global Life has limited exposure to the financial crisis mainly thanks to its traditional Life reinsurance portfolio
- The acquisition of XL Re Life America will help SCOR Global Life strengthen its proposition in the mortality-protection field and reinforce its position in the USA

(1- Net Investment Losses represent the combined effect of asset impairments (€ 28 million), realized gain (€ 15 million), and FX gains (€ 2 million)

SCOR Global Investments: cautious inflection in the investment strategy has begun in Q2 2009…

Total Investments: € 19 542 million at 30/06/2009



- Exceptional cash position and short-term investments of € 3.8 billion
- Reinvestments during the quarter mainly into government bonds (+2 pts) and investment grade corporate bonds (+3 pts), as part of the inflection program
- Conservative fixed income portfolio (61% AAA-rated, 90% rated A or above)
- 51% of fixed income portfolio in government or government-guaranteed bonds
- Short duration of the fixed income portfolio (excluding cash and short-term investments): 3.8 years

(1- Included in loans and receivables according to IFRS accounting classification
(2- Cash (less than 3 months) € 1 967 million / short-term investments (i.e. OECD bonds, Treasury bills and CDs with a maturity of less than 12 months at the time of purchase) included in loans and receivables € 1 815 million
(3- Including hedge funds, funds of funds and private equity. € 53 million relates to the Cat Bond Atlas V

… improving return on invested assets

in €m published	H1 2008 YTD	Q1 2009 QTD	Q2 2009 QTD	H1 2009 YTD
Average investments over the period	**18 636**	**18 908**	**19 296**	**19 102**
Total net investment results (net of expenses)	**328**	**-14**	**145**	**131**

Annualized returns:

	H1 2008 YTD	Q1 2009 QTD	Q2 2009 QTD	H1 2009 YTD
Total return	**3.6%**	**-0.3%**	**3.0%**	**1.4%**
Return on funds withheld	**3.6%**	**2.3%**	**2.6%**	**2.5%**
Total return excluding funds withheld	**3.5%**	**-2.0%**	**3.3%**	**0.7%**
thereof:				
Capital gains/losses on investments net of writedowns	-0.5%	-4.5%	-0.1%	-2.2%
Currency gains/losses and FVI[-1)]	0.1%	-0.2%	0.1%	-0.1%
Recurring return on invested assets[-2)]	**3.9%**	**2.7%**	**3.3%**	**3.0%**
Overheads allocated to investments	-0.3%	-0.3%	-0.3%	-0.3%

- ➔ Prudent asset management, which safeguarded shareholders throughout the financial crisis, continues with execution of inflection program providing additional 60 bps of recurring yield on invested assets in Q2'09 compared to Q1'09
- ➔ Active investment portfolio management leading to H1'09 realized gains of € 52 million (of which € 25 million in Q2'09 mainly in fixed income)
- ➔ Unchanged application of impairment rules resulting in asset impairments and writedowns for € 184 million, mainly in equities (€ 146 million) and in Q1'09 (€ 156 million), recognized in the P&L with limited impact on book value

(1- Fair value through income including S&P 500 backing life annuities business
(2- Recurring return excluding funds withheld by cedants, capital gains/losses, FVI and investment impairments

1 H1 2009 key achievements

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SCOR ready to profit from positive momentum and actively preparing for Monte Carlo and 2010 renewal season

Positive reinsurance outlook expected to continue

- Reinsurance demand has historically increased in recessionary times
- Further capital depletion at primary insurers likely to drive further reinsurance demand
- Market capacity not expected to increase in the short-term
- January, April and July 2009 renewals confirm hardening pricing conditions

SCOR is ready to take business opportunities

- In Monte Carlo, SCOR will benefit from the positive momentum created by rating agency upgrades, results and improved relative position in the industry
- The Group is geared to profit from its "fully operational" status
- 2010 underwriting plans defined, strictly adhering to profitability targets

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APPENDIX

Appendix A: Key figures for Q2 2009 YTD (H1) and QTD

Appendix B: Balance sheet & Cash flow statement

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

Appendix D: Net liabilities by segments

Appendix E: Details on invested assets

Appendix F: Reconciliation of IFRS asset classification to IR presentation

Appendix A: Consolidated statement of income, H1 2009

in €m (rounded)

	H1 2009	H1 2008
Gross premiums written	3 254	2 748
Change in unearned premiums	-37	-36
Gross Claims expenses	-2 290	-1 898
Gross commissions earned	-719	-628
Gross Technical result	**208**	**186**
Retroceded written premiums	-330	-220
Change in retroceded unearned premiums	-3	6
Retroceded claims expenses	164	105
Retrocession earned commissions	79	34
Net income from reinsurance operations	**-90**	**-75**
Net Technical result	**118**	**111**
Other revenues from operations (excl. Interests)	-5	-3
Total other revenues from operations	-5	-3
Investment revenues	191	254
Interests on deposits	93	117
Realized capital gains/losses	52	41
Change in investment impairment	-184	-69
Change in fair value on investments	5	-14
Foreign exchange gains/losses	-8	19
Total net inv. Income	**149**	**348**
Investment mgmt expenses	-18	-20
Acquisition and operational expenses	-115	-102
Other current operational expenses	-54	-56
Other current operational income	0	0
CURRENT OPERATING RESULTS	**75**	**278**
Goodwill impairment	0	0
Other operating expenses	-1	-3
Other operating income	54	0
OPERATING RESULTS	**128**	**275**
Financing expenses	-35	-30
Income from affiliates	1	9
Restructuring provision	0	-29
Income tax	90	20
CONSOLIDATED NET INCOME	**184**	**245**
of which Minority interests	0	-3
GROUP NET INCOME	**184**	**242**

Appendix A: consolidated statement of income by segment, H1 2009

in €m (rounded)

	H1 2009				H1 2008			
	Life	P&C	Intra-Group	Total	Life	P&C	Intra-Group	Total
Gross premiums written	1 555	1 699		3 254	1 260	1 488		2 748
Change in unearned premiums	-8	-29		-37	-21	-15		-36
Gross Claims expenses	-1 198	-1 092		-2 290	-933	-965		-1 898
Gross commissions earned	-374	-345		-719	-317	-311		-628
Gross Technical result	**-25**	**233**		**208**	**-11**	**198**		**186**
Retroceded written premiums	-190	-140	0	-330	-117	-103	0	-220
Change in retroceded unearned premiums	-6	3	0	-3	1	5	0	6
Retroceded claims expenses	123	41		164	97	8		105
Retrocession earned commissions	77	2		79	30	4		34
Net income from reinsurance operations	**4**	**-94**	**0**	**-90**	**11**	**-86**	**0**	**-75**
Net Technical result	**-21**	**139**	**0**	**118**	**0**	**111**	**0**	**111**
Other revenues from operations (excl. Interests)	2	-6	-1	-5	0	14	-17	-3
Total other revenues from operations	**2**	**-6**	**-1**	**-5**	**0**	**14**	**-17**	**-3**
Investment revenues	73	118	-1	191	68	186	0	254
Interests on deposits	76	18	-1	93	95	22	0	117
Realized capital gains/losses	14	38		52	3	38		41
Change in investment impairment	-28	-156		-184	0	-69		-69
Change in fair value on investments	2	3		5	-21	7		-14
Foreign exchange gains/losses	2	-10		-8	3	15		19
Total net inv. Income	**139**	**11**	**-1**	**149**	**149**	**199**	**0**	**348**
Investment mgmt expenses	-3	-15	0	-18	0	-20	0	-20
Acquisition and operational expenses	-49	-67	1	-115	-30	-72	0	-102
Other current operational expenses	-7	-48	1	-54	-35	-38	17	-56
Of which, other income /expenses excluded from CR	0	20	0	20	0	7	0	7
Total other current income and expenses	**-1 627**	**-1 661**	**2**	**-3 286**	**-1 304**	**-1 492**	**17**	**-2 779**
CURRENT OPERATING RESULT	**61**	**14**	**0**	**75**	**83**	**195**	**0**	**278**
Goodwill variation on acquired assets	0	0	0	0	0	0	0	0
Other operating income / expenses	7	46	0	53	0	-3	0	-3
OPERATING RESULT	**68**	**60**	**0**	**128**	**83**	**192**	**0**	**275**
Claims ratio		68.6%				69.6%		
Commissions ratio		22.4%				22.3%		
Overheads ratio		6.5%				6.4%		
Combined Ratio		**97.5%** (1)				**98.3%**		
Life margin	**5.1%**				**7.3%**			

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(1- See Appendix A, page 24 for detailed calculation of the combined ratio

Appendix A: Consolidated statement of income, Q2 2009

in €m (rounded)

	Q2 2009	Q2 2008
Gross premiums written	1 693	1 395
Change in unearned premiums	27	1
Gross Claims expenses	-1 219	-987
Gross commissions earned	-373	-330
Gross Technical result	**127**	**80**
Retroceded written premiums	-175	-121
Change in retroceded unearned premiums	-6	0
Retroceded claims expenses	86	70
Retrocession earned commissions	42	19
Net income from reinsurance operations	**-52**	**-32**
Net Technical result	**75**	**48**
Other revenues from operations (excl. Interests)	-5	1
Total other revenues from operations	**-5**	**1**
Investment revenues	103	131
Interests on deposits	50	61
Realized capital gains/losses	25	23
Change in investment impairment	-28	-38
Change in fair value on investments	8	8
Foreign exchange gains/losses	-4	1
Total net inv. Income	**153**	**187**
Investment mgmt expenses	-8	-6
Acquisition and operational expenses	-58	-53
Other current operational expenses	-32	-28
Other current operational income	0	0
CURRENT OPERATING RESULTS	**125**	**149**
Goodwill impairment	0	0
Other operating expenses	0	1
Other operating income	7	0
OPERATING RESULTS	**131**	**149**
Financing expenses	-18	-15
Income from affiliates	1	7
Restructuring provision	0	-29
Income tax	-22	-2
CONSOLIDATED NET INCOME	**91**	**110**
of which Minority interests	0	-1
GROUP NET INCOME	**91**	**109**

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Appendix A: consolidated statement of income by segment, Q2 2009

in €m (rounded)

	Q2 2009				Q2 2008			
	Life	P&C	Intra-Group	Total	Life	P&C	Intra-Group	Total
Gross premiums written	862	831		1 693	643	753		1 395
Change in unearned premiums	-10	37		27	-18	19		1
Gross Claims expenses	-659	-561		-1 220	-496	-491		-987
Gross commissions earned	-200	-174		-373	-164	-166		-330
Gross Technical result	**-7**	**133**		**127**	**-35**	**115**		**80**
Retroceded written premiums	-120	-55	0	-175	-63	-58	0	-121
Change in retroceded unearned premiums	-2	-3		-6	2	-2		0
Retroceded claims expenses	76	11		86	68	3		70
Retrocession earned commissions	41	1		42	17	2		19
Net income from reinsurance operations	**-6**	**-47**	**0**	**-52**	**24**	**-56**	**0**	**-32**
Net Technical result	**-12**	**87**	**0**	**75**	**-11**	**59**	**0**	**48**
Other revenues from operations (excl. Interests)	0	-5	0	-5	-1	11	-10	1
Total other revenues from operations	**0**	**-5**	**0**	**-5**	**-1**	**11**	**-10**	**1**
Investment revenues	35	68	0	103	29	102	0	131
Interests on deposits	41	10		50	47	14		61
Realized capital gains/losses	5	20		25	3	21		23
Change in investment impairment	-5	-23		-28	0	-38		-38
Change in fair value on investments	3	4		8	0	7		8
Foreign exchange gains/losses	0	-4		-4	2	0		1
Total net inv. Income	**78**	**75**	**0**	**153**	**80**	**106**	**0**	**187**
Investment mgmt expenses	-1	-7	0	-8	0	-7	0	-6
Acquisition and operational expenses	-22	-37	0	-58	-9	-44	0	-53
Other current operational expenses	-4	-28	0	-32	-20	-17	10	-27
Of which, other income /expenses excluded from CR	*0*	*17*	*0*	*17*	*0*	*2*	*0*	*2*
Total other current income and expenses	**-891**	**-853**	**0**	**-1 743**	**-665**	**-780**	**10**	**-1 435**
CURRENT OPERATING RESULT	**40**	**85**	**0**	**125**	**39**	**110**	**0**	**149**
Goodwill variation on acquired assets	0	0	0	0	0	0	0	0
Other operating income / expenses	0	6	0	6	1	-1	0	1
OPERATING RESULT	**40**	**90**	**0**	**131**	**40**	**109**	**0**	**149**
Claims ratio		68.0%				68.6%		
Commissions ratio		21.3%				23.1%		
Overheads ratio		6.5%				6.6%		
Combined Ratio		**95.8%**[1]				**98.3%**		
Life margin	**5.5%**				**7.3%**			

(1- See Appendix A, page 24 for detailed calculation of the combined ratio for H1 2009

Appendix A: Calculation of P&C Combined Ratio

in €m

	H1 2009	H1 2008
	SCOR GPC	SCOR GPC
Gross earned premiums	1 670	1 474
Retroceded earned premiums	-137	-98
Net earned premiums (A)	**1 533**	**1 376**
Expenses for claims and policy benefits	-1 092	-965
Retroceded claims	41	8
Total claims (B)	-1 051	-957
Claims ratio (Net attritional + Natural catastrophes): -(B)/(A)	**68.6%**	**69.6%**
Gross earned commissions	-345	-311
Retroceded commissions	2	4
Total commissions (C)	-343	-307
Commissions ratio: -(C)/(A)	**22.4%**	**22.3%**
Total Technical Ratio: -((B)+(C))/(A)	**91.0%**	**91.9%**
Acquisition and administrative expenses	-67	-72
Other current operating expenses	-48	-38
Other operating revenue	-6	14
Of which, other income /expenses excluded from CR[-1)]	*20*	*7*
Total management expenses (D)	**-101**	**-89**
Total management expense ratio: -(D)/(A)	**6.5%**	**6.4%**
Total Combined Ratio: -((B)+(C)+(D))/(A)	**97.5%**	**98.3%**

(1- The net combined ratio excludes all costs of the Highfields settlement and certain other expenses as disclosed in the 2008 Reference Document and section 3.4.3 of the "Interim financial report for the six months ended 30 June 2009"

Appendix A: Reconciliation of total expenses to cost ratio

in €m (rounded)	**H1 2009**	**H1 2008**
Total Expenses as per Profit & Loss account	**187**	**178**
ULAE (Unallocated Loss Adjustment Expenses)	8	8
Total expense base	**195**	**186**
Non controllable expenses (eg. Premium tax, bad debt, etc.)	-12	-4
Highfields settlement and related legal fees (net of D&O recovery)	-12	
Amortization	-4	-4
Total management expenses	**168**	**178**
GWP	**3 254**	**2 748**
Management cost ratio	**5.2%**	**6.5%**

Appendix B: Consolidated balance sheet – Assets

in €m (rounded)	H1 2009	Q4 2008
Intangible assets	**1 436**	**1 464**
Goodwill	787	787
Value of purchased insurance portfolios	576	607
Other intangible assets	73	70
Tangible assets	**33**	**29**
Insurance business investments	**17 574**	**16 982**
Investment property	282	285
Investments available for sale	7 487	7 220
Investments held-to-maturity	0	0
Investments at fair value through income	158	153
Loans and receivables	9 579	9 309
Derivative instruments	68	15
Investments in associates	**58**	**53**
Retrocessionaires' share in technical reserves and financial liabilities	**1 293**	**1 251**
Other assets	**5 406**	**4 972**
Deferred tax assets	556	446
Assumed insurance and reinsurance accounts receivable	3 278	3 217
Accounts receivable from ceded reinsurance transactions	115	113
Taxes receivable	17	85
Other assets	643	360
Deferred acquisition costs	797	751
Cash and cash equivalents	**1 967**	**1 783**
TOTAL ASSETS	**27 767**	**26 534**

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

in €m (rounded)	H1 2009	Q4 2008
Group shareholders' equity	**3 629**	**3 410**
Minority interests	**6**	**6**
Total shareholders' equity	**3 635**	**3 416**
Financial liabilities	**822**	**936**
Subordinated debt	507	583
Financial debt securities	197	201
Financial debt to entities in the banking sector	118	152
Contingency reserves	**94**	**99**
Contract liabilities	**20 848**	**20 240**
Technical reserves linked to insurance contracts	20 676	20 029
Liabilities relating to financial contracts	172	211
Other liabilities	**2 368**	**1 843**
Deferred tax liabilities	215	215
Derivative instruments	9	10
Assumed insurance and reinsurance accounts payable	247	140
Retrocession accounts payable	1 132	946
Taxes payable	151	192
Other liabilities	614	340
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	**27 767**	**26 534**

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Appendix B: Consolidated statements of cash flows

in €m (rounded)

	H1 2009	H1 2008
CASH AND CASH EQUIVALENTS AT JANUARY 1	**1 783**	**2 052**
NET CASH FLOWS FROM OPERATING ACTIVITIES	**308**	**523**[1)]
Cash flows from changes in scope of consolidation	-13	-12
Cash flows from acquisitions and sale of financial assets	86	282
Cash flow from acquisitions and disposals of tangible and intangible fixed assets	-4	0
NET CASH FLOWS FROM INVESTING ACTIVITIES	**69**	**270**
Transactions on treasury shares	-8	-28
Dividends paid	-144	-144
Cash flows from shareholder transactions	**-152**	**-172**
Cash related to issue or reimbursement of financial debt	-84	0
Interest paid on financial debt	-5	0
Cash flows from financing activities	**-89**	**0**
NET CASH FLOWS FROM FINANCING ACTIVITIES	**-241**	**-172**
Effect of exchange rate variations	**48**	**-67**
CASH AND CASH EQUIVALENTS AT JUNE 30	**1 967**	**2 607**

SCOR *(1- Includes a settlement of EUR 240 million relating to an agreement reached with Groupama regarding the definitive amount of a guarantee which was granted in the context of the acquisition of SOREMA by SCOR in 2001*

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

Earnings per share calculation

in €m (rounded)	H1 2009	H1 2008
Net income[1)] (A)	184	242
Average number of opening shares (1)	184 246 437	182 726 994
Impact of new shares issued (2)	- 60 362	507 289
Time Weighted Treasury Shares (3)	-4 957 592	-3 657 913
Basic Number of Shares (B) = (1)+(2)+(3)	179 228 483	179 576 369
Basic EPS (A)/(B)	**1.03**	**1.35**

Book value per share calculation

in €m (rounded)	30/06/2009	30/06/2008
Net equity (A)	3 629	3 426
Number of closing shares (1)	184 147 402	184 147 402
Closing Treasury Shares (2)	-4 567 805	-4 758 633
Basic Number of Shares (B) = (1)+(2)	179 579 597	179 388 769
Basic Book Value PS (A)/(B)	**20.21**	**19.10**

Post-tax Return on Equity (ROE)

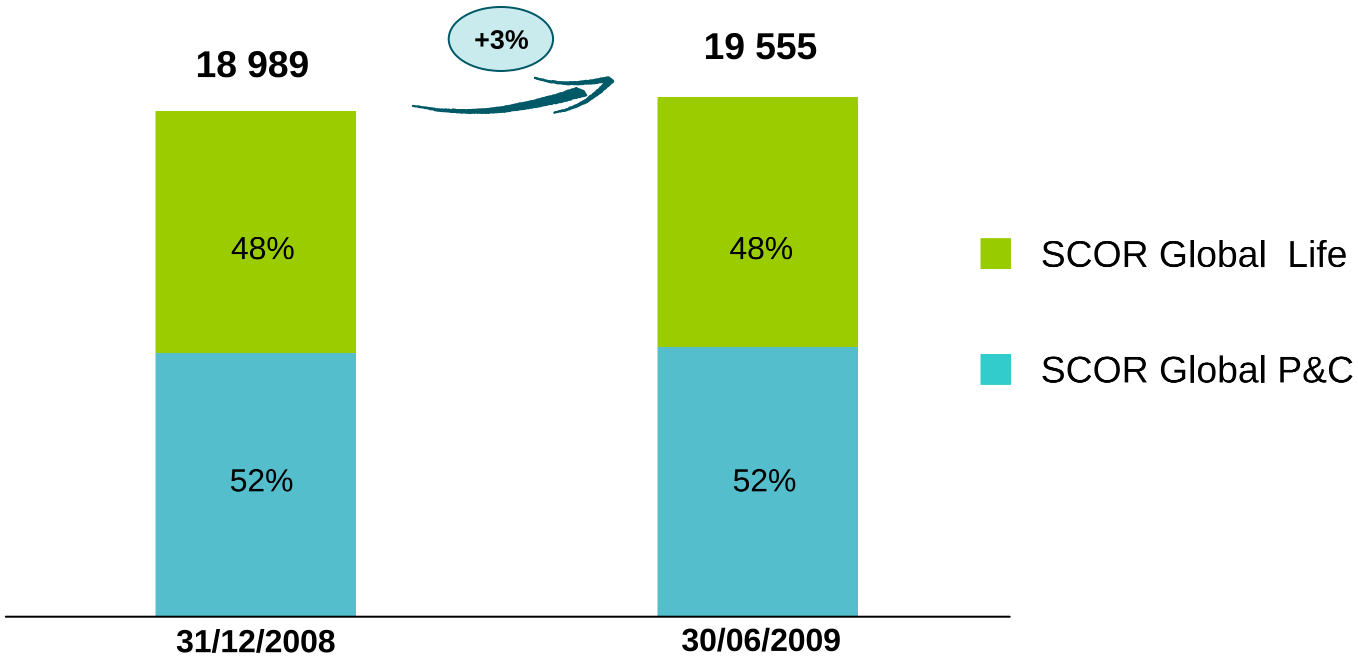
in €m (rounded)	H1 2009	H1 2008
Net income[1)]	184	242
Opening shareholders' equity	3 410	3 614
Weighted net income[2)]	92	121
Payment of dividends	-38	-43
Increase in weighted capital	0	3
Translation differential[2)]	43	-71
Revaluation reserve and others[2)]	48	-83
Weighted average shareholders' equity	3 554	3 541
ROE[3)]	**10.6%**	**14.2%**

(1- Excluding minority shares
(2- Pro-rata of 50%: linear acquisition throughout the period
(3- Quarterly return compounded for full year

Appendix D: Net liabilities by segment

Net liabilities Life & P&C

in €m (rounded)



Appendix E: Unrealized gains & losses development

Unrealized gains & losses

in €m (rounded)

	Q4 2007	Q1 2008	Q2 2008	Q3 2008	Q4 2008	Q1 2009	Q2 2009
Equities	-24	-115	-127	-209	-236	-173	-120
Bonds	-40	-40	-181	-250	-226	-278	-195
Real estates & REITS	147	156	141	123	128	113	114
Total	**83**	**1**	**-167**	**-336**	**-334**	**-338**	**-201**

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Appendix E: Reconciliation of asset revaluation reserve

in €m (rounded)	Q4 2008	Q2 2009	Variance YTD
URGL bonds	**-226**	**-195**	**31**
thereof government	67	26	-41
thereof corporate	-152	-89	62
thereof structured products	-130	-118	11
thereof other securities	-11	-13	-2
URGL equities	**-236**	**-120**	**116**
URGL REITS	**-16**	**-22**	**-6**
Subtotal URGL AFS	**-478**	**-337**	**141**
Real estate[1)]	143	136	-8
Total URGL	**-334**	**-201**	**133**
Gross asset revaluation reserve	**-478**	**-337**	**141**
Deferred taxes on revaluation reserve	139	103	-36
Shadow accounting net of deferred taxes	72	76	3
Other[2)]	15	-5	-20
Total asset revaluation reserve	**-251**	**-164**	**87**

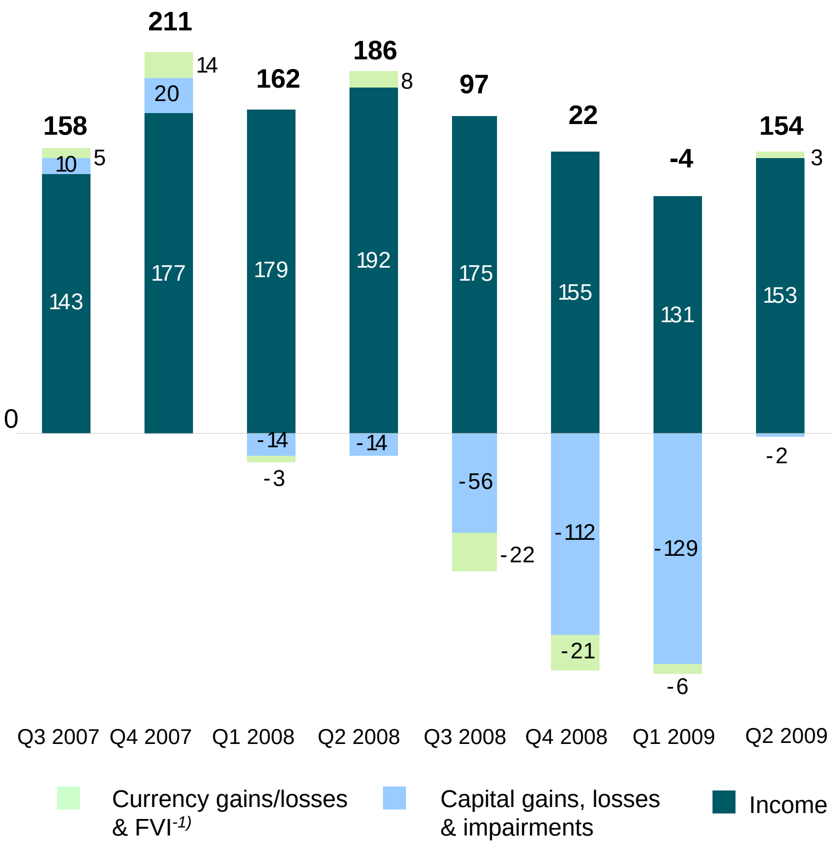
(1- Real estate is included in the balance sheet at amortised cost. The unrealised gain on real estate presented here is the estimated amount that would be included in the balance sheet were the real estate assets to be carried at fair value

(2- Includes revaluation reserves (FX on equities AFS)

Appendix E: Investment income development

Investment income QTD (before tax & investment expenses)

in €m (rounded)



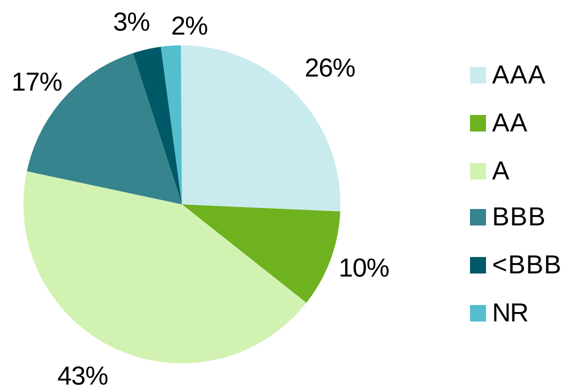
	FY 2008	Q1 2009	Q2 2009	H1 2009
Groupama guarantee impact	-10	0	0	0
Bonds impairments	-43	-18	-16	-34
Equities impairments	-217	-136	-10	-146
Real estate amortization	-13	-2	-2	-4
Change in depreciation of investment	**-283**	**-156**	**-28**	**-184**
Other realization	0	0	3	3
Realized in real estate	13	3	0	4
Realized gains/losses on equities	13	-12	0	-12
Realized gains on bonds	67	43	24	67
Realized losses on REITS	-5	-7	-2	-9
Capital gains/losses on sale of investments	87	27	25	52
TOTAL capital gains, losses and impairments	**-196**	**-129**	**-2**	**-131**
Fair Value by Income on securities	-6	-2	6	4
US annuities hedges(1)	-39	0	1	0
Change in fair value of investment (FVI)	-45	-3	8	5
FX gains	7	-4	-4	-8
TOTAL currency gains/losses and FVI	**-38**	**-6**	**3**	**-3**

(1- Fair value by income – includes effects related to equity options used to hedge US equity-linked annuity book. Offset to be found in Life technical result. No net impact and no impact on Life operating margin

Appendix E: Total corporate bond portfolio

By rating

in %. Total € 2.8 billion



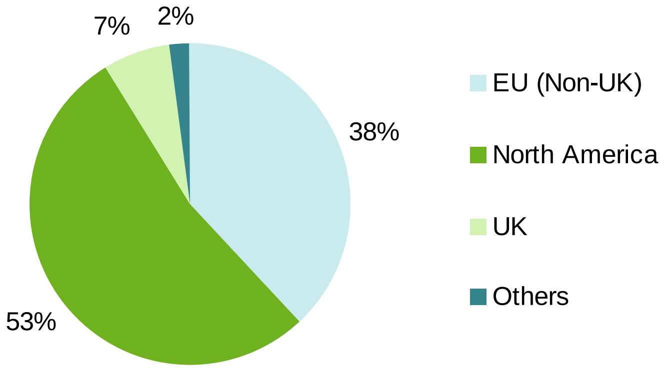
By sector/type

in €m

	H1 2009	In %
Financial	818	29%
Industrial	154	5%
Communications	287	10%
Utilities	212	7%
Diversified	59	2%
Consumer, Non-cyclical	258	9%
Consumer, Cyclical	131	5%
Energy	75	3%
Basic Materials	68	2%
Technology	44	2%
Subtotal by sector	**2 106**	**74%**
Government-guaranteed	489	17%
Covered	243	9%
Total	**2 837**	**26%**

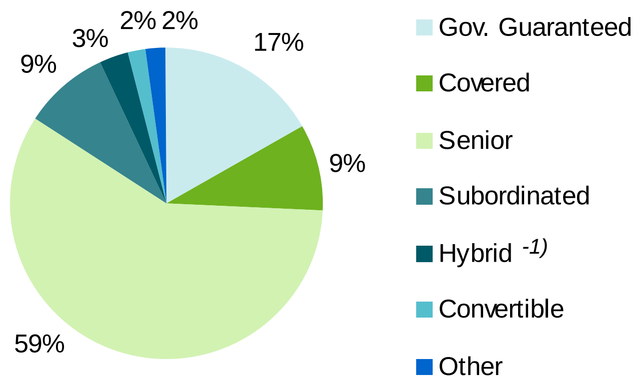
By geography

in %. Total € 2.8 billion



By seniority

in %. Total € 2.8 billion

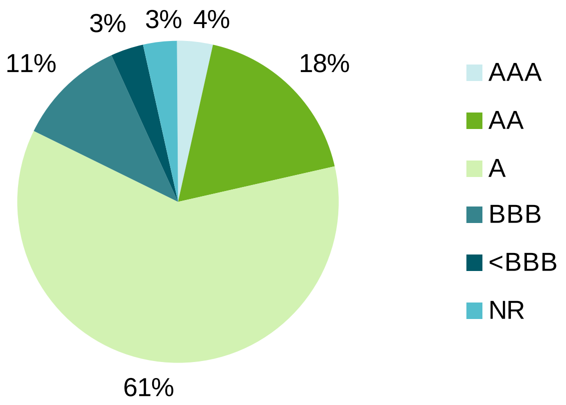


(1- Including Tier 1, Upper Tier 2 and Tier 2 debts for financials
Sector and geography definitions based on Bloomberg

Appendix E: "Financials" corporate bond portfolio (excluding government-guaranteed and covered bonds)

By rating

in %. Total € 0.8 billion



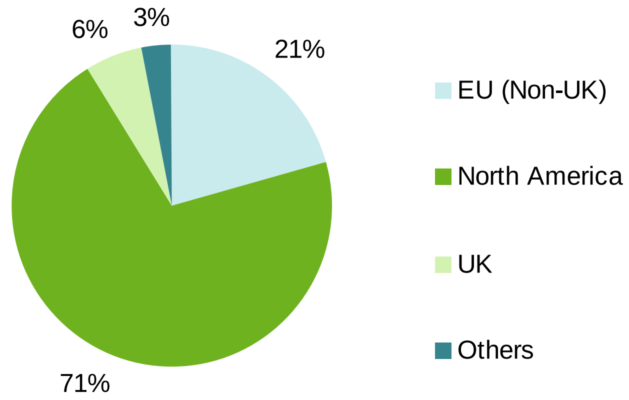
By sector

in €m (rounded)

	H1 2009	In %
Bank	550	67%
Diversified financial services	185	23%
Insurance	59	7%
Real estate	24	3%
Total	**818**	**100%**

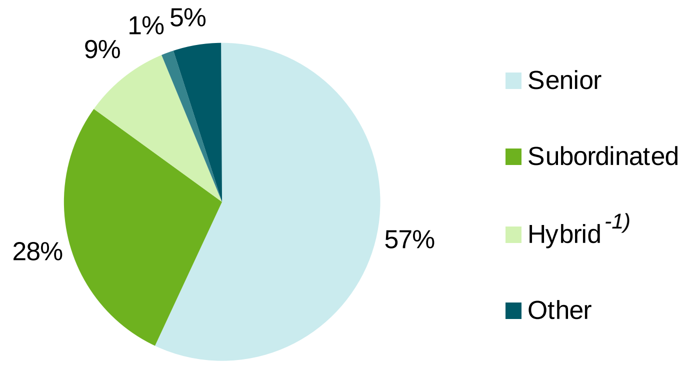
By geography

in %. Total € 0.8 billion



By seniority

in %. Total € 0.8 billion



(1- *Including Tier 1, Upper Tier 2 and Tier 2 debts for financials*
Sector and geography definitions based on Bloomberg

Appendix E: Corporate bonds split as of 30/06/2009

in €m (rounded)

		AAA	AA	A	BBB	Other[1)]	Total	Market to Book Value %[2)]	Amount of Unrealized Gains & Losses
Seniority	Gov. Guaranteed	433	37	18	1	0	489	100%	-1
	Covered	232	10	0	0	0	243	100%	1
	Senior	57	190	952	410	58	1 667	98%	-32
	Subordinated	11	12	197	34	8	261	90%	-27
	Hybrid	0	12	38	20	9	79	73%	-29
	Convertible	1	2	4	15	24	46	103%	1
	Other	1	10	9	7	27	53	95%	-3
Total		**735**	**274**	**1 218**	**485**	**126**	**2 837**	**97%**	**-89**

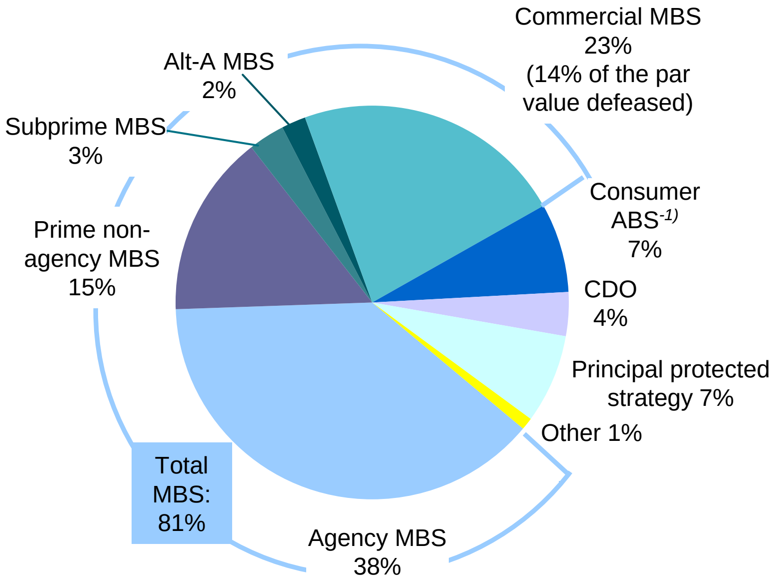
- ➔ Unrealized losses on the corporate bond portfolio have decreased by € 84 million mainly from Senior and Hybrid bonds
- ➔ Overall corporate bond portfolio stands at 97% Market to book value. This represents an improvement of 5 pts compared to last quarter
- ➔ 59% of the portfolio consists of senior bonds of which 72% have a rating of A or higher
- ➔ 84% of the subordinated bonds have a rating of A or higher

(1- Bonds rated less than BBB and non-rated

(2- Market values in the table include allocated accrued interest, but for the calculation of the ratio and also for the URGL (which is in line with accounting) the pure market value excluding accrued interest is used

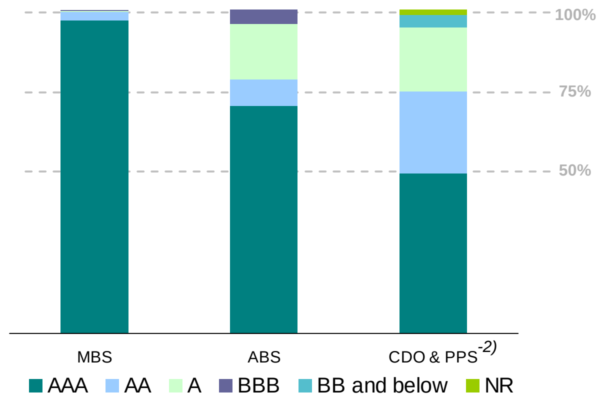
Appendix E: Structured products in fixed income portfolio as of 30/06/2009

Structured product portfolio € 0.9 billion

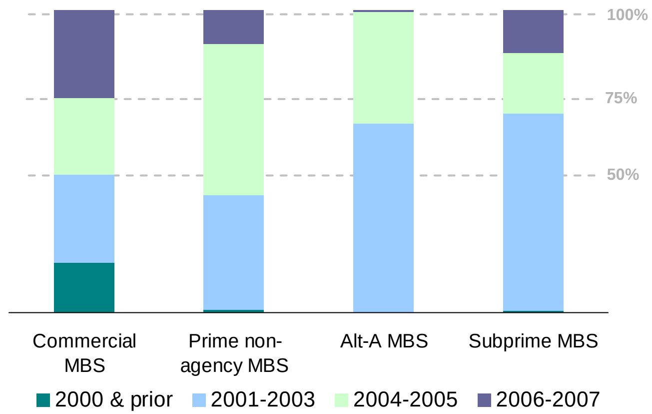


- ➔ Credit selection based on underlying issuance quality – only € 15 million credit enhanced by monoliners, all expected to maintain investment grade rating even in the case of complete monoliner failure
- ➔ CDO portfolio impacted (losses in subordination) by credit events but cash flow continues strong
- ➔ Total impairment in 2009 14€ million (€ 10 million in Q2, €4 million in Q1); €16 million in 2008
- ➔ Total unrealized losses at 30/06/09 of € 118 million

High quality: 90% AAA rating



Good vintage: 72% 2005 and prior



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(1- Auto and credit card
(2- Principal protected strategy

Appendix E: Structured products split as of 30/06/2009

in €m (rounded)

		AAA	AA	A	BBB	Other[1)]	Total	Market to Book Value %[2)]	Amount of Unrealized Gains & Loss
ABS	Consumer	52	6	13	3	0	75	95%	-1
CDO/PPS	CDO	27	1	0	0	5	33	56%	-26
	PPS	21	24	19	0	0	64	80%	-16
MBS	Agency	341	2	0	0	0	343	102%	6
	Non-agency prime	122	11	1	0	0	134	85%	-24
	Alt-A	17	0	0	0	0	17	80%	-4
	Subprime	24	2	1	2	0	29	52%	-27
CMBS		198	4	0	0	0	201	89%	-24
OTHER		0	0	0	0	0	0	0%	-3
Total		**802**	**50**	**34**	**5**	**5**	**896**	**86%**	**-118**

- ➔ Portfolio maintaining high quality – 90% AAA
- ➔ 100% of structured products are level 1 or 2 with prices provided by external service providers – no material use of internal models
- ➔ Portfolio continues to deliver expected cash flow, supporting long-term Life liabilities (duration matched)

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(1- Bonds rated less than BBB and non-rated
(2- Market values in the table include allocated accrued interest, but for the calculation of the ratio and also for the URGL (which is in line with accounting) the pure market value excluding accrued interest is used

Appendix E: Key characteristics and performance indicators of subprime and Alt-A products as of 30/06/2009

Alt-A MBS (€ 17 million)-1)

- Original average credit support 5.04%
- Current average credit support 11.98%
- 100% of Alt-A pools have loan to values (LTVs) <80%
- Weighted average LTV is 61.82%
- Current weighted average delinquencies 60+ days is 7.15%
- Current weighted average life is 5.11 years
- Average historical cumulative loss 0.21%

Subprime MBS

Prime 2nds (Total: € 5 million)-1)

- Prime 2nd Liens make up 19.4% of total subprime exposure
- 77% of the 2nd Lien deals are wrapped by monoline insurance provider
- Weighted average LTV is 96.13%
- Current weighted average delinquencies 60+ days is 9.50%
- Current weighted average life is 2.63 years
- Average historical cumulative loss 10.46%

Subprime (Total: € 24 million)-1)

- 14.4% of subprime exposure is wrapped by monoline insurance provider
- Original average credit support 11.96%
- Current average credit support 30.14%
- 98.6% of subprime pools have LTVs <80%
- Weighted average LTV is 74.10%
- Current weighted average delinquencies 60+ days is 14.75%
- Current weighted average life is 9.75 years
- Average historical cumulative loss 2.89%

(1- Market values

Appendix F: Reconciliation of IFRS asset classification to IR presentation

in €m (rounded)

IFRS classification	**Cash and short-term**	**Real estate**	**Alternative investments**	**Equities**	**Fixed income**	**Funds withheld by cedants**	**Total IFRS**
Real estate investments		**282**					**282**
AFS - Equities		65	132	688			884
AFS - Fixed income					6 603		6 603
Available-for-sale investments		**65**	**132**	**688**	**6 603**		**7 487**
FV - Equities			28	12			40
FV - Fixed income					118		118
Investments at fair value through income -1)			**28**	**12**	**118**		**158**
Loans and receivables	**1 815**					**7 765**	**9 579**
Derivative instruments			**68** -2)				**68**
Total insurance business investments	**1 815**	**347**	**228**	**699**	**6 720**	**7 765**	**17 574**
Cash and cash equivalent	**1 967**						**1 967**
Total Assets IR Presentation	**3 782**	**347**	**228**	**699**	**6 720**	**7 765**	**19 542**

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(1- Designated upon initial recognition
(2- Of which € 53 million relates to Atlas V