Interim financial report for the six months ended 30 June 2009

SCOR

WARNING: FORWARD-LOOKING STATEMENTS

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

Please refer to SCOR's Document de Référence filed with the AMF on 5 March 2009 under number D.09-0099 (the **"Reference Document"**), for a description of certain important factors, risks and uncertainties that may affect the business of the SCOR Group. As a result of the extreme and unprecedented volatility and disruption of the current global financial crisis, SCOR is exposed to significant financial, capital market and other risks, including movements in interest rates, credit spreads, equity prices, and currency movements, changes in rating agency policies or practices, and the lowering or loss of financial strength or other ratings.

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Business review

1.1 Group key figures

SCOR SE and its consolidated subsidiaries ("SCOR" or the "Group") is the world's 5th largest reinsurer [1] serving more than 3,500 clients from its organisational Hubs located in North America, Cologne, London, Paris, Singapore and Zurich.

The 2009 half-year results and balance sheet strength demonstrate the effectiveness of SCOR's strategy which is based on high business and geographical diversification and focuses on traditional reinsurance activity.

In March 2009, Standard and Poor's raised SCOR SE and its core guaranteed subsidiaries long-term credit and insurer financial strength ratings from "A-" to "A" with a stable outlook.

In EUR million	Six months ended 30 June 2009	Year ended 31 December 2008	Six months ended 30 June 2008 (2)
Consolidated SCOR Group			
Gross written premiums	3,254	5,807	2,748
Net earned premiums	2,884	5,281	2,498
Operating income (3)	128	348	275
Net income	184	315	242
Investment income (gross of expenses)	149	467	348
Investment yield (net of expenses)	1.4%	2.3%	3.6%
Return on equity (4)	10.6%	9.0%	14.2%
Basic earnings per share (5) (in EUR)	1.03	1.76	1.35
Book value per share (in EUR)	20.21	19.01	19.10
Share price (in EUR)	14.61	16.37	14.56
Operating cash flow	308	779	523
Total Assets	27,767	26,534	25,533
Liquidity (6)	3,782	3,711	2,607
Shareholders' equity	3,635	3,416	3,433
Claims supporting capital (7)	4,399	4,200	4,223
SCOR Global P&C Division			
Gross written premiums	1,699	3,106	1,488
Net combined ratio (8)	97.5%	98.6%	98.3%
SCOR Global Life Division			
Gross written premiums	1,555	2,701	1,260
SCOR Global Life operating margin	5.1%	6.0%	7.3%

(1) Source: "S&P Global Reinsurance Highlights 2008" (excluding Lloyd's of London)
(2) Comparative figures have been adjusted for the completion of the initial acquisition accounting of the Converium acquisition. See Section 20.1.6 – Notes to the consolidated financial statements, Notes 1 and 3 in the 2008 Reference Document.
(3) Operating income is defined as result before financial expenses, share in results of associates, restructuring costs, negative goodwill and taxes.
(4) Return on equity is based the Group's share of net income divided by average shareholders' equity (calculated as shareholders' equity at the beginning of the period adjusted for the linear effect of all movements during the period).
(5) Earnings per share is calculated as net income divided by basic number of shares. The basic number of shares includes the average number of closing shares, shares issued during the period and time-weighted treasury shares.
(6) Liquidity is defined as cash and cash equivalents and short term investments comprised primarily of government bonds maturing less than 12 months from date of purchase.
(7) Claims supporting capital is defined as the sum of IFRS shareholders' equity, subordinated debt and debt securities.
(8) The net combined ratio excludes non-recurring costs, pre-tax, of the Highfields settlement and related legal expenses (EUR 12 million, net of expected recoveries) and certain other expenses as disclosed in the 2008 Reference Document. Refer also to 3.4.3, "Operating segments". The unadjusted net combined ratio is 98.8%.

1.2 Group consolidated results*

1.2.1 GROSS WRITTEN PREMIUM

Gross written premium for the six months ended 30 June 2009 amounted to EUR 3,254 million, an increase of 18.4% as compared to EUR 2,748 million for the same period in 2008. The overall increase in gross written premium of EUR 506 million in the six month period in 2009 is due to an increase for SCOR Global P&C of EUR 211 million and SCOR Global Life of EUR 295 million.

1.2.2 NET EARNED PREMIUM

Net earned premium for the period ended 30 June 2009 amounted to EUR 2,884 million as compared to EUR 2,498 million for the six months ended 30 June 2008.

1.2.3 INVESTMENT INCOME

Investment income for the six month period ended 30 June 2009 amounted to EUR 149 million as compared to EUR 348 million for the period ended 30 June 2008. The financial market turmoil and SCOR's decision to maintain a prudent balance sheet during this period affected the performance of SCOR's investment portfolio. The Group had average investments of EUR 19.1 billion in 2009 as compared to EUR 18.8 billion in 2008. The investment yield in 2009 on average assets was 1.4% compared to 3.6% for the same period in 2008. The return on net invested assets excluding funds withheld by ceding companies was 0.7% in 2009 compared to 3.5% in the first six months of 2008. Of this ratio, net capital gains and losses on investments, net of impairment expense was (2.2)% in 2009 compared to (0.5)% for the same period in 2008.

The continued challenging financial markets in 2009 led to impairments of equity securities and fixed income securities for the six month period of EUR 146 million and EUR 34 million, respectively. Adverse developments for the full year in 2008 led to equity impairments of EUR 217 million and bond impairments of EUR 43 million.

SCOR did not change its accounting policy to take advantage of the IASB revisions to IAS 39 in the final quarter of 2008.

1.2.4 SIGNIFICANT EVENTS - GROUP

S&P upgrade

In March 2009, Standard and Poor's raised SCOR SE and its core guaranteed subsidiaries long-term credit and insurer financial strength ratings from "A-" to "A" with a stable outlook.

Highfields

In June 2009, SCOR settled its litigation with Highfields. The settlement, net of insurance recoveries and tax, amounted to EUR 5.6 million.

1.2.5 NET INCOME

SCOR generated net income of EUR 184 million in the first six months of 2009, compared to EUR 242 million for the period ended 30 June 2008. The results benefit from a positive operating performance of SCOR Global P&C and SCOR Global Life as well as from a prudent asset management policy.

The consolidated income statement for the six months ended 30 June 2009 includes an income tax credit of EUR 90 million compared to an income tax credit of EUR 20 million for the same period in 2008. This is mainly due to the successful turnaround of SCOR Global P&C's US operations, which led to the reactivation of EUR 100 million in deferred tax assets during the first quarter of 2009.

1.2.6 RETURN ON EQUITY

Return on equity was 10.6 % and 14.2 % for the six month periods ended 30 June 2009 and 2008, respectively. This in line with the Dynamic Lift V2 target of 900 basis points above the risk free rate. Basic earnings per share was EUR 1.03 for the first six months of 2009 and EUR 1.35 for the same period in 2008.

1.2.7 OPERATING CASH FLOWS

Positive operating cash flow amounted to EUR 308 million in the six months to 30 June 2009. Operating cash flows for the same period in 2008 amounted to EUR 523 million.

The cash flows for the first half year of 2008 included a settlement received 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.

* Certain figures for the six months ended 30 June 2008 have been adjusted to reflect the finalisation of the Converium acquisition accounting in accordance with IFRS 3. See Notes 1 and 3 to the 2008 Consolidated financial statements in the 2008 Reference Document.

1.3 Group financial position

1.3.1 SHAREHOLDERS' EQUITY

The Group's shareholders' equity increased from EUR 3,416 million at 31 December 2008 to EUR 3,635 million at 30 June 2009. Before the impact of foreign exchange and dividends shareholders' equity increased by 8.1 % to EUR 3,693 million at 30 June 2009.

For the six months ended 30 June 2009, SCOR recorded foreign exchange rate translation adjustments to total consolidated shareholders' equity amounting to EUR 85 million for the six month period compared to EUR (141) million for the same period in 2008.

At the Annual General Meeting of 15 April 2009, the Board of Directors proposed and the shareholders approved a dividend of EUR 0.80 per share representing a payout ratio of 46%. The dividend was fully paid in cash on 14 May 2009 for a total amount of EUR 143 million.

1.3.2 ASSETS AND LIQUIDITY MANAGEMENT

In the challenging financial market environment of the first half of 2009, SCOR further reinforced its prudent asset management policy and maintained a strong focus on liquidity management in order to preserve the capital level in light of expectations of continuing economic challenges, continuing high volatility in financial markets and growing consensus on inflation comeback after short-term deflationary pressures. SCOR's investment management over the first half of the year also included active de-risking of the investment portfolio by moving into more liquid investments while waiting for an opportunity to re-enter markets.

The Group has benefited from the recent steepening of the yield curve in the Government bond portfolio, seizing opportunities on government-guaranteed bonds and maintaining a liquidity position approximately equal to the level of shareholders' equity.

The Group's short term liquidity position, which continues to be well diversified across banks, government securities and short-term investments maturing in less than 12 months, stands at EUR 3.8 billion as at 30 June 2009 in line with the position at the end of 2008.

As the majority of investments are carried at fair value, impairments have little effect on the net asset value of the Group. SCOR maintains a simple balance sheet with few mark-to-model investments and less than 1% of investments accounted for at fair value determined using a technique not based on market data.

As at 30 June 2009, in line with SCOR's prudent investment policy, the Group's investments were distributed as follows: 34.4% in fixed income of which 60.7% in AAA rated securities (33.1% and 67.5% respectively as at 31 December 2008), 19.4% in liquidities and short-term investments (2008 year end: 20%), 39.7% in funds withheld by ceding companies (2008 year end: 39.3%), 0.8% hedge funds and other alternative investments (2008 year end: 1.6%), and 1.8% in real estate (2008 year end: 2.1%). Net invested assets including cash and cash equivalents, amounted to EUR 19.5 billion at 30 June 2009, as compared to EUR 18.8 billion at 31 December 2008.

During the six months to 30 June 2009, the Group provided liquidity to both its perpetual super-subordinated debt security (Tier 1 type) (TSSDI EUR 350 million) and its EUR 100 subordinated debt issuance (call date July 2010) resulting in acquisition of own debt of EUR 85 million at an average price of 43.5%.

SCOR decided not to redeem the USD 100 million nominal value of subordinated floating rate notes due 2029 at their first optional call date in June 2009 which had no effect on the S&P rating of the issuance.

The Group has a leverage position of 16.2% (18.7% at 31 December 2008) and has no current refinancing needs with its first debt maturing in January 2010 (Océanes).

1.3.3 SCOR GLOBAL INVESTMENTS

During the period, SCOR's dedicated investment management company, SCOR Global Investments, received authorisation to provide investment management services from the French *Autorité des Marchés Financiers* ("AMF").

1.4 SCOR Global P&C

1.4.1 GROSS WRITTEN PREMIUM

The 2009 gross written premium of EUR 1,699 million represents an increase of 14.1 % compared with the published gross written premium for the first six months of 2008 of EUR 1,488 million. The gross premium earned closely follows the evolution of written premium.

The increase in premium was primarily driven by strong January and April renewals coupled with overall increases in prices. This demonstrates SCOR's ability to benefit from improving reinsurance market conditions.

1.4.2 NET COMBINED RATIO

For the six months ended 30 June 2009, SCOR Global P&C achieved a net combined ratio of 97.5% (excluding non-recurring pre-tax costs of the Highfields settlement and related legal expenses which amounted to EUR 12 million, net of expected recoveries and certain other expenses as disclosed in 3.4.3, "Operating segments") compared to 98.3% for the same period in 2008. The unadjusted combined ratio is 98.8% for the six months ended 30 June 2009. The improvement in the net combined ratio is mainly attributable to a rebalancing of the portfolio, improved pricing and competitive positioning, and a lower number of natural catastrophes experienced during the period.

1.4.3 IMPACT OF NATURAL CATASTROPHES

In the six month period to 30 June 2009, SCOR suffered one major natural catastrophe loss. This loss was caused by wind storm Klaus, currently estimated with a gross and net impact of EUR 61 million. There has been no significant movement in 2008 losses compared to the amounts previously disclosed within the Reference Document.

1.4.4 ATLAS V

SCOR reopened the market for catastrophe bonds with the issue of the three series "Atlas V" catastrophe bonds on 19 February 2009. The multi-year property catastrophe agreements concluded between SCOR and Atlas V Capital Limited ("Atlas V"), a special purpose vehicle incorporated in Ireland, provides the Group with additional protection of USD 200 million for exposures to earthquakes and hurricanes in the USA and Puerto Rico. Atlas V is a special-purpose company incorporated under the laws of Ireland. The agreement in place with SCOR Global P&C SE in the form of a derivative is fully funded by the proceeds of Atlas V.

1.5 SCOR Global Life

1.5.1 GROSS WRITTEN PREMIUM

The gross written premium development is driven by the long-term nature of SCOR Global Life's in-force reinsurance business and new business acquired in the reporting year.

In 2009, SCOR Global Life's gross written premium increased by EUR 295 million (23.4%) to EUR 1,555 million, compared to EUR 1,260 million for the first six months of 2008. The main drivers were the effects of the acquisition of Prévoyance Re in October 2008, new significant contracts in Europe and the Middle East and equity indexed annuity business in the US.

1.5.2 SCOR GLOBAL LIFE OPERATING MARGIN

The SCOR Global Life operating margin during the first six months of 2009 was 5.1% compared to 7.3% for the same period in 2008. The decrease of 2.2% was mainly due to a reduction in investment income.

1.5.3 EUROPEAN EMBEDDED VALUE

The European Embedded Value ("EEV") of the SCOR Global Life business for the year ended 31 December 2008 increased 3.9% to EUR 1.7 billion (EUR 1,638 million in 2007) with a strong EEV operating profit of EUR 182 million.

1.6 Related party transactions

During the six months ended 30 June 2009 there were no material changes to the related-party transactions, as described in Section 19 of the 2008 Reference Document, or new related party transactions, which had a material effect on the financial position or on the performance of SCOR.

1.7 Risk factors

The main risks and uncertainties the Group faced as at 31 December 2008 are described in Section 4 of the 2008 Reference Document. SCOR has not identified any additional material risks or uncertainties arising in the six months ended 30 June 2009.

In addition to the Highfields settlement which occurred during the first half of 2009, there are a number of other ongoing legal disputes, as detailed in the 2008 Reference Document, which could be settled in the foreseeable future with a material effect on SCOR's results.

1.8 Future developments

There are currently substantial uncertainties in the global economy and financial markets with the timing and extent, and even shape, of the recovery from the financial and economic crisis under much debate. SCOR sees the main risks as being future inflationary tensions, continuing or accelerating future corporate defaults and ongoing financial market volatility. The on-going financial market turmoil may continue to effect the performance of the SCOR Group's investment portfolio in 2009.

SCOR is closely monitoring financial markets and will consider selective opportunities to re-invest and bring its liquidity to more normal levels should conditions permit.

SCOR believes that this environment, coupled with the limited availability of capital, will most likely result in continued favourable and improving underwriting conditions for the reinsurance industry and provide good future business opportunities.

Interim condensed consolidated financial statements

30 June 2009

2.1 Consolidated balance sheets

In EUR million ASSETS	30 JUNE 2009	31 DECEMBER 2008
Intangible assets	**1,436**	**1,464**
Goodwill	787	787
Value of business acquired	576	607
Other intangible assets	73	70
Tangible assets	**33**	**29**
Insurance business investments	**17,574**	**16,982**
Real estate investments	282	285
Available-for-sale investments	7,487	7,220
Investments at fair value through income	158	153
Loans and receivables	9,579	9,309
Derivative instruments	68	15
Investments in associates	**58**	**53**
Share of retrocessionaires in insurance and investment contract 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
Receivables 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**

In EUR million LIABILITIES	30 JUNE 2009	31 DECEMBER 2008
Group shareholders' equity	**3,629**	**3,410**
Share capital	1,451	1,451
Additional paid-in capital	764	952
Revaluation reserves	(164)	(251)
Retained earnings	1,368	904
Net income for the year	184	315
Equity based instruments	26	39
Minority interests	**6**	**6**
TOTAL SHAREHOLDERS' EQUITY	**3,635**	**3,416**
Financial debt	**822**	**936**
Subordinated debt	507	583
Debt instruments issued	197	201
Other financial debt	118	152
Contingency reserves	**94**	**99**
Contract liabilities	**20,848**	**20,240**
Insurance contract liabilities	20,676	20,029
Investment contract liabilities	172	211
Other liabilities	**2,368**	**1,843**
Deferred tax liabilities	215	215
Derivative instruments	9	10
Assumed insurance and reinsurance payables	247	140
Accounts payable on ceded reinsurance transactions	1,132	946
Taxes payable	151	192
Other liabilities	614	340
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**27,767**	**26,534**

2.2 Interim condensed consolidated statements of income

In EUR million	SIX MONTHS ENDED 30 JUNE 2009	2008 adjusted [1]
Gross written premiums	3,254	2,748
Change in unearned premiums	(37)	(36)
Gross earned premiums	**3,217**	**2,712**
Other income from reinsurance operations	(5)	(3)
Investment income	149	348
Total income from ordinary activities	**3,361**	**3,057**
Gross benefits and claims paid	(2,290)	(1,898)
Gross commission on earned premiums	(719)	(628)
Net results of retrocession	(90)	(75)
Investment management expenses	(18)	(20)
Acquisition and administrative expenses	(115)	(102)
Other current operating expenses	(54)	(56)
Other current operating income	-	-
Total other current operating income and expense	**(3,286)**	**(2,779)**
CURRENT OPERATING RESULTS	**75**	**278**
Other operating expenses	(1)	(3)
Other operating income	54	-
OPERATING RESULTS	**128**	**275**
Financing expenses	(35)	(30)
Share in results of associates	1	9
Restructuring provision	-	(29)
Corporate income tax	90	20
CONSOLIDATED NET INCOME	**184**	**245**
Minority interests	-	(3)
GROUP NET INCOME	**184**	**242**
In EUR		
Earnings per share	1.03	1.35
Earnings per share (Diluted)	0.98	1.28

(1) Comparative figures have been adjusted for the completion of the initial acquisition accounting of the Converium acquisition. See Section 20.1.6 – Notes to the consolidated financial statements, Notes 1 and 3 in the 2008 Reference Document.

2.3 Interim condensed consolidated statements of comprehensive income

In EUR million	SIX MONTHS ENDED 30 JUNE 2009	2008 adjusted [1]
Group net income	**184**	**242**
Group other comprehensive income	**180**	**(307)**
Effect of changes in foreign exchange rates	85	(141)
Revaluation of assets available for sale	121	(296)
Shadow accounting, gross	5	28
Taxes	(38)	116
Share-based payments	(13)	(1)
Other changes	20	(13)
GROUP COMPREHENSIVE INCOME, NET OF TAX	**364**	**(65)**
Minority comprehensive income, net of tax	-	(27)
COMPREHENSIVE INCOME, NET OF TAX	**364**	**(92)**

(1) Comparative figures have been adjusted for the completion of the initial acquisition accounting of the Converium acquisition. See Section 20.1.6 – Notes to the consolidated financial statements, Notes 1 and 3 in the 2008 Reference Document.

2.4 Interim condensed consolidated statements of cash flows

	SIX MONTHS ENDED 30 JUNE	
In EUR million	2009	2008 adjusted (1)
Net cash flow provided by (used in) SCOR Global Life operations	175	122
Net cash flow provided by (used in) SCOR Global P&C operations	133	401
Net cash flow provided by (used in) operations (2)	**308**	**523**
Cash flow provided by (used in) changes in scope of consolidation	(13)	(12)
Cash flows from (acquisition)/ disposals and reimbursements of investments	82	282
Cash flows provided by (used in) investing activities	**69**	**270**
Cash provided by (used in) transactions with shareholders	(152)	(172)
Cash generated by issuance of financial debt	(89)	-
Cash flows generated by (used in) financing activities	**(241)**	**(172)**
Effect of change in foreign exchange rates on cash and cash equivalents	48	(67)
TOTAL CASH FLOW	**184**	**555**
Cash and cash equivalents at 1st January	**1,783**	**2,052**
Net cash flows from operations	308	523
Net cash flows from investing activities	69	270
Net cash flows from financing activities	(241)	(172)
Effect of change in foreign exchange rates on cash and cash equivalents	48	(67)
CASH AND CASH EQUIVALENTS AT 30 JUNE	**1,967**	**2,607**

(1) Comparative figures have been adjusted for the completion of the initial acquisition accounting of the Converium acquisition. See Section 20.1.6 – Notes to the consolidated financial statements, Notes 1 and 3 in the 2008 Reference Document.

(2) The cash flows for the first half year of 2008 included a settlement received 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.

2.5 Interim consolidated statements of changes in shareholders' equity

In EUR million	Share capital	Additional paid-in capital	Consolidated reserves (including net income)	Revaluation reserves	Share-based payments	Minorities	Total
Shareholders' equity at 1 January 2009	**1,451**	**952**	**1,219**	**(251)**	**39**	**6**	**3,416**
Net income			184				184
Other comprehensive income, net			106	87	(13)	-	180
Total comprehensive income, net of tax	**-**	**-**	**290**	**87**	**(13)**	**-**	**364**
Capital transactions	-	-	(2)				(2)
Dividends paid	-	(187)	44	-	-	-	(143)
SHAREHOLDERS' EQUITY AT 30 JUNE 2009	**1,451**	**765**	**1,551**	**(164)**	**26**	**6**	**3,635**

In EUR million	Share capital	Additional paid-in capital	Consolidated reserves (including net income)	Revaluation reserves	Share-based payments	Minorities	Six months ended 30 June 2008
Shareholders' equity at 1 January 2008	**1,439**	**1,017**	**1,109**	**(21)**	**49**	**36**	**3,629**
Adjustments [(1)]	-	-	13	8	-	(2)	19
ADJUSTED BALANCE [(1)]	**1,439**	**1,017**	**1,122**	**(13)**	**49**	**34**	**3,648**
Net income	-	-	242	-	-	3	245
Other comprehensive income, net	-	-	(154)	(153)	-	(30)	(337)
Total comprehensive income, net of tax	**-**	**-**	**88**	**(153)**	**-**	**(27)**	**(92)**
Capital transactions	11	9	-	-	-	-	20
Dividends paid	-	(74)	(69)	-	-	-	(143)
SHAREHOLDERS' EQUITY AT 30 JUNE 2008	**1,450**	**952**	**1,141**	**(166)**	**49**	**7**	**3,433**

(1) Comparative figures have been adjusted for the completion of the initial acquisition accounting of the Converium acquisition. See Section 20.1.6 – Notes to the consolidated financial statements, Notes 1 and 3 in the 2008 Reference Document.

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Notes to interim condensed consolidated financial statements
30 June 2009

3.1 Corporate information

The interim condensed consolidated financial statements (the "Financial Statements") reflect the financial position of SCOR and its consolidated subsidiaries (the "Group") as well as the interests in associated companies for the six months ended 30 June 2009. Amounts are presented in Euros rounded to the nearest million.

The principal activities of the Group are described in Section 6 of the Reference Document.

The Board of Directors met on 29 July 2009 to approve the Financial Statements.

3.2 Basis of preparation and accounting policies

3.2.1 BASIS OF PREPARATION

The Group's Financial Statements for the six months ended 30 June 2009 have been prepared in accordance with IAS 34 "Interim Financial Reporting" and with standards adopted by the European Union as at 30 June 2009 [http://ec.europa.eu/internal_market/accounting/ias/index_en.htm].

The Group's Financial Statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2008 included in section 20.1 of the Reference Document. The accounting policies, principles and methods applied in the preparation of the Financial Statements are consistent with those applied for the consolidated financial statements for the year ended 31 December 2008 unless otherwise stated. The adoption of IFRS 8 is considered a change in accounting principle.

The IASB issued revised IAS 1 "Presentation of Financial Statements" in September 2007, effective for annual periods beginning on or after 1 January 2009. The Standard separates owner and non-owner changes in equity as well as introduces a statement of comprehensive income. The SCOR Group has implemented this Standard as at 30 June 2009 and prior year information has been reclassified where necessary to comply with the current year presentation.

Certain reclassifications and revisions have been made to prior year financial information to conform to the presentation within the annual financial statements.

Following the completion of the acquisition of Converium in 2007 and the completion of the initial acquisition accounting during 2008, in accordance with IFRS 3, certain interim comparative balances have been revised.

As disclosed in the 2008 accounting policies, premiums are earned by SCOR Global P&C for certain U.S. and Japanese catastrophe risks and certain other risks, commensurate with the seasonality of the underlying exposure. In 2009, the earnings patterns for agriculture risks in Brazil were updated for seasonality considerations and are considered changes in accounting estimates.

The Group's consolidated financial statements are presented in Euros (EUR) and all values are rounded to the nearest EUR million except where stated otherwise. The other key currencies in which the Group conducts business and the exchange rates used for the preparation of the Financial Statements are as follows:

	Average	Closing
USD	0.750033	0.722022
GBP	1.124429	1.180359

3.2.2 IFRS STANDARDS ADOPTED EARLY

The 2009 interim Financial Statements do not include any impacts from standards and interpretations which were adopted during the period for which the application is not mandatory as at 30 June 2009 except for the adoption of new Standards and interpretations as of 1 January 2009 as noted below:

IFRS 8 "Operating Segments", published in November 2006 and applicable as from 1 January 2009, replaces IAS 14 "Segment Reporting". The new Standard requires that the identification of the operating segments used in published financial information be based on the segments used in internal reports that are regularly reviewed by the chief operating decision-maker in order to allocate resources to the segments and assess their performance and also requires disclosures concerning the methods used to identify segments. Segment balances must also be reconciled to the amounts disclosed in the consolidated balance sheet and income statement. The new requirements of the Standard have been applied for the preparation of the Group Consolidated Financial Statements for the six month reporting period. This has resulted in a minimal change in the segment disclosures presented. The revised presentation includes the split between the net insurance technical result and the result derived from investment related balances, and a revision in the order of line items presented. This has not resulted in any material impacts on the Group Consolidated Financial Statements or to how the Group identifies its operating segments.

Revised IFRS 3 "Business Combinations" and related revisions to IAS 27 "Consolidated and Separate Financial Statements" published on 10 January 2008 and applicable for accounting periods beginning on or after 1 July 2009 represent the second phase of the IASB's project to review the accounting treatment of business combinations. Revised IFRS 3 introduces certain changes in the accounting treatment of business combinations that may impact the amount of goodwill recognised, or the amount of profit in the acquisition period or in subsequent periods. In particular, the acquirer shall recognise, as an adjustment to income changes in recognised deferred tax assets as from the date when the revised IFRS 3 is applied. The related revisions to IAS 27 require that a change in the interest held in a subsidiary must be accounted for as an equity transaction and no impact is recognised in goodwill or in profit. The revised standards also introduce changes in the accounting treatment of losses generated by subsidiaries and of the loss of control of a subsidiary. SCOR early adopted these revisions as from 1 January 2009.

An amendment to IFRS 7 "Financial instruments: Disclosures" was published in March 2009 and is applicable for annual accounting periods beginning on or after January 2009. The aim of the proposed amendment is to enhance disclosures about fair value and liquidity risk. The IASB noted the urgent need for enhanced disclosures about financial instruments and strongly encouraged earlier application. For the benefit of the users of the Financial Statements, certain disclosure requirements consistent with the application of this amendment have been included within the Financial Statements.

3.3 Business combination

On 24 October 2008, SCOR announced that it had acquired 100% of the share capital and voting rights of Prévoyance Ré and its Life and Health reinsurance subsidiary Prévoyance et Réassurance from the Malakoff Médéric group. Prévoyance Ré's primary clients consist of provident institutions and other mutual insurance organisations.

The initial accounting of the business combination, included in the 2008 Reference Document was determined on a provisional basis and there have been no changes to the provisional accounting at 30 June 2009. The accounting of the acquisition of Prévoyance Ré must be finalised within 12 months from the acquisition date. It is possible that the preliminary estimates will change as the purchase price allocations are not yet finalised.

3.4 Segment information

The primary activities of the Group are described in Section 6 of the 2008 Reference Document.

For management purposes, the Group's operations are organised into the following two business segments: SCOR Global P&C which refers to the activities included in and under the responsibility of the management of the SCOR Global P&C Division (also referred to as "Non-Life") and SCOR Global Life which refers to all operations included in and under the responsibility of the SCOR Global Life Divisions (also referred to as "Life"). The Group underwrites different types of risks for each segment and responsibilities and reporting within the Group are established on the basis of this structure. Each segment offers different products and services which are marketed via separate channels. Management also evaluates the performance of these segments and allocates resources to them in accordance with various performance indicators. The amount of inter-segment transactions, primarily in relation to gross written premiums, is not significant. Given their specific nature, SCOR Global P&C and SCOR Global Life constitute the primary level of segment information

3.4.1 SCOR GLOBAL P&C

The SCOR Global P&C segment is categorised into the following four product groups:

- Property and Casualty Treaties
- Specialty Treaties: including Credit & Surety, Ten-Year Inherent Defects Insurance, Aviation, Space, Marine, Engineering, Agriculture and Structured Risk Transfer.
- Business Solutions (facultative)
- Joint Venture and Partnerships

3.4.2 SCOR GLOBAL LIFE

The SCOR Global Life division offers the following products:

- Life (treaties with mainly mortality risks)
- Financing reinsurance
- Critical illness
- Disability
- Long term care
- Annuities
- Health
- Personal accident

Management review the operating results of the SCOR Global P&C and Life segments individually for the purpose of assessing the operational performance of the business and to allocate resources. The application of the new requirements of IFRS 8, requiring disclosure of segment information as reviewed internally by management has not significantly changed the presentation of the segment analysis for the Group and has resulted only in a minor revision of line item order within the segments. This revised presentation provides a split between the net insurance technical result and the result derived from investment related balances. The comparatives have been revised to reflect this presentation. SCOR has complied with all the requirements of IFRS 8 within these Financial Statements to the extent that it was practical and feasible. No operating segments have been aggregated to form the SCOR Global P&C and Life reportable operating segments.

3.4.3 OPERATING SEGMENTS

The following analysis sets out the revenues and measures of profit as reviewed by management internally. There are no material differences between the amounts reviewed by management internally compared to those amounts presented within the income statement.

In EUR million	For the six months ended							
	30 June 2009				30 June 2008 (2)			
	SCOR Global Life	SCOR Global P&C (3)	Adjustments and eliminations (1)	Total	SCOR Global Life	SCOR Global P&C (3)	Adjustments and eliminations (1)	Total
Gross written premiums	1,555	1,699	-	3,254	1,260	1,488	-	2,748
Change in unearned premiums	(8)	(29)	-	(37)	(21)	(15)	-	(36)
Gross earned premiums	**1,547**	**1,670**	**-**	**3,217**	**1,239**	**1,473**	**-**	**2,712**
Gross benefits and claims paid	(1,198)	(1,092)	-	(2,290)	(933)	(965)	-	(1,898)
Gross commission expense	(374)	(345)	-	(719)	(317)	(311)	-	(628)
Gross technical result	**(25)**	**233**	**-**	**208**	**(11)**	**197**	**-**	**186**
Ceded gross written premiums	(190)	(140)	-	(330)	(117)	(103)	-	(220)
Change in ceded unearned premiums	(6)	3	-	(3)	1	5	-	6
Ceded earned premiums	**(196)**	**(137)**	**-**	**(333)**	**(116)**	**(98)**	**-**	**(214)**
Ceded claims	123	41	-	164	97	8	-	105
Ceded commissions	77	2	-	79	30	4	-	34
Net income from reinsurance operations	**4**	**(94)**	**-**	**(90)**	**11**	**(86)**	**-**	**(75)**
Net Technical Result	**(21)**	**139**	**-**	**118**	**-**	**111**	**-**	**111**
Other operating revenues	2	(6)	(1)	(5)	-	14	(17)	(3)
of which other income excluded from combined ratio calculation	-	(8)	-	(8)	-	(7)	-	(7)
Investment revenues	74	119	(1)	192	68	186	-	254
Interests on deposits	75	17	-	92	95	22	-	117
Realised capital gains/(losses) on investments	14	38	-	52	3	38	-	41
Change in fair value of investments	2	3	-	5	(21)	7	-	(14)
Change in investment impairment	(28)	(156)	-	(184)	-	(69)	-	(69)
Foreign exchange gains/(losses)	2	(10)	-	(8)	4	15	-	19
Net investment income	**139**	**11**	**(1)**	**149**	**149**	**199**	**-**	**348**
Investment management expenses	(3)	(15)	-	(18)	-	(20)	-	(20)
Acquisition and administrative expenses	(49)	(67)	1	(115)	(30)	(72)	-	(102)
Other current operating expenses	(7)	(48)	1	(54)	(36)	(37)	17	(56)
Other current operating income	-	-	-	-	-	-	-	-
CURRENT OPERATING RESULTS	**61**	**14**	**-**	**75**	**83**	**195**	**-**	**278**
Other operating expenses	-	(1)	-	(1)	-	(3)	-	(3)
Other operating income	7	47	-	54	-	-	-	-
OPERATING RESULTS	**68**	**60**	**-**	**128**	**83**	**192**	**-**	**275**

(1) Inter-segment recharges of expenses are eliminated on consolidation.
(2) The comparatives have been revised in accordance with IFRS 8.
(3) The net combined ratio calculation of SGP&C excludes non-recurring costs, pre-tax, of the Highfields settlement and related legal expenses (EUR 12 million, net of recoveries) and certain other expenses as disclosed in the 2008 Reference Document.

3.4.4 GROSS WRITTEN PREMIUMS BY GEOGRAPHIC REGION

The gross written premiums by geographic area are set out in the tables below. The distribution by geographic region, based on the location of the ceding company, is as follows:

	SCOR Global Life		SCOR Global P&C	
	Six months ended 30 June			
In EUR million	2009	2008	2009	2008
Gross written premiums	**1,555**	**1,260**	**1,699**	**1,488**
Europe	818	828	1,002	908
Americas	537	338	357	282
Asia Pacific / Rest of world	200	94	340	298

3.4.5 ASSETS AND LIABILITIES SEGMENTS

Key balance sheet captions by segment are estimated as follows:

	As at 30 June 2009			As at 31 December 2008		
In EUR million	SCOR Global Life	SCOR Global P&C	Total	SCOR Global Life	SCOR Global P&C	Total
Goodwill	45	742	787	45	742	787
Value of business acquired	576	-	576	607	-	607
Insurance business investments	7,952	9,622	17,574	7,423	9,559	16,982
Liquidity(1)	690	3,092	3,782	804	2,907	3,711
Share of retrocessionaires in insurance and investment contract liabilities	758	535	1 293	745	506	1,251
Total assets	11,769	15,998	27,767	11,257	15,277	26,534
Contract liabilities	(10,171)	(10,677)	(20,848)	(9,832)	(10,408)	(20,240)

(1) Liquidity is defined as cash and cash equivalents and short term investments comprised primarily of government bonds maturing less than 12 months from date of purchase.

3.4.6 CASH FLOW BY SEGMENT

Operating cash flows, by segment, are disclosed on the face of the cash flow statement.

3.5 Other financial assets and financial liabilities

The insurance business investments of the Group can be analysed as follows:

3.5.1 ANALYSIS BY FINANCIAL INVESTMENT CATEGORY

In EUR million	Net book value as at [1] 30 June 2009	31 December 2008
Real estate investments	**282**	**285**
Equities	884	1,127
Fixed income	6,603	6,093
Available-for-sale investments	**7,487**	**7,220**
Equities	40	37
Fixed income	118	116
Investments at fair value through income– designated upon initial recognition	**158**	**153**
Loans and receivables	**9,579**	**9,309**
Derivative instruments [2]	**68**	**15**
TOTAL INSURANCE BUSINESS INVESTMENTS	**17,574**	**16,982**

(1) Net book value is equal to fair value except for real estate investments and certain loans and receivable as detailed in Section 20.1.6 – Notes to the consolidated financial statements, Note 5 and Note 7, respectively in the 2008 Reference Document.
(2) Liabilities of EUR 9 million arising from derivative financial instruments are disclosed in the liability section of the consolidated balance sheet (2008: EUR 10 million).

3.5.2 VALUATION METHODS

Analysis of insurance business investments and financial liabilities carried at fair value by valuation method:

Investments and cash as at 30 June 2009

In EUR millions	Total	FV based on prices published in an active market Level 1	FV determined using valuation technique based on observable market data Level 2	FV determined using valuation technique not (or partially) based on market data Level 3	Cost or amortised cost
Real estate	**282**	**-**	**-**	**-**	**282**
Equities	884	686	86	2	110
Fixed income	6,603	5,639	956	8	-
Available-for-sale investments	**7,487**	**6,325**	**1,042**	**10**	**110**
Equities	40	12	28	-	-
Fixed income	118	118	-	-	-
Investments at fair value through income	**158**	**130**	**28**	**-**	**-**
Loans and receivables	**9,579**	**1,815**	**-**	**-**	**7,764**
Derivative instruments - assets	**68**	**-**	**15**	**53**	**-**
Total insurance business investments	**17,574**	**8,270**	**1,085**	**63**	**8,156**
Cash and equivalents	**1,967**	**1,967**	**-**	**-**	**-**
Investments and cash as at 30 June 2009	**19,541**	**10,237**	**1,085**	**63**	**8,156**

Investments and cash as at 31 December 2008

In EUR million	Total	FV based on prices published in an active market Level 1	FV determined using valuation technique based on observable market data Level 2	FV determined using valuation technique not (or partially) based on market data Level 3	Cost or amortised cost
Real estate	**285**	**-**	**-**	**-**	**285**
Equities	1,127	690	301	18	118
Fixed income	6,093	5,142	943	8	-
Available-for-sale investments	**7,220**	**5,832**	**1,244**	**26**	**118**
Equities	37	37	-	-	-
Fixed income	116	116	-	-	-
Investments at fair value through income	**153**	**153**	**-**	**-**	**-**
Loans and receivables	**9,309**	**1,929**	**-**	**-**	**7,380**
Derivative instruments - assets	**16**	**(2)**	**18**	**-**	**-**
Total insurance business investments	**16,983**	**7,913**	**1,262**	**26**	**7,783**
Cash and equivalents	**1,783**	**1,783**	**-**	**-**	**-**
Investments and cash as at 31 December 2008	**18,766**	**9,696**	**1,262**	**26**	**7,783**

During the 6 month period ended 30 June 2009, there were no transfers into or out of the Level 3 fair value measurement category. The decrease in the Level 3 available for sale equity securities since 31 December 2008 relates primarily to a disposal, which generated a realised gain of EUR 4 million. The addition to Level 3 derivative instruments in the period relates to Atlas V, the catastrophe agreement entered into in February 2009 which is accounted for as a derivative.

The maturity profiles of financial assets as at 31 December 2008 are shown in Section 20, note 27 of the Reference Document.

3.5.3 INVESTMENTS AT FAIR VALUE DETERMINED USING VALUATION TECHNIQUES

The Group has certain investments which are valued based on models prepared by external third parties using market inputs. These primarily comprise structured products, other than agencies for which the market is considered active, as well as hybrid, tier 1 and tier 2 corporate debt and hedge funds.

Similarly, the Group values certain derivative investments, namely the mortality swap and real estate swaps and S&P options, using internal valuation techniques based on observable market data. The total fair value adjustment recognised in the income statement during the six month period for financial assets at fair value through income estimated using valuation techniques was less than EUR 1 million.

3.5.4 AVAILABLE-FOR-SALE INVESTMENTS MEASURED AT COST

Available for sale investments included approximately EUR 110 million which are measured at cost. These investments include primarily unlisted equity securities. During the six month period, there were no material gains and realised losses realised on the disposal of available for sale investments which were previously carried at cost.

3.5.5 UNREALISED LOSSES – EQUITY SECURITIES

The Group analyses its unrealised losses on equity securities as follows:

In EUR million	As at 30 June 2009 Duration of decline in months			
Magnitude of decline	**< 12**	**12-18**	**> 18**	**Total**
31-40%	(71)	(15)	(5)	(91)
41-50%	-	(5)	-	(5)
≥ 51%	-	-	-	-
Total unrealised losses on available-for-sale equity securities analysed on a line-by-line basis	**(71)**	**(20)**	**(5)**	**(96)**
Unrealised losses < 30%[1]	-	-	-	(48)
Hedge funds	-	-	-	1
Unrealised gains and other[2]	-	-	-	1
Net unrealised loss	-	-	-	**(142)**

(1) Unrealised losses less than 30 percent on equity securities at 30 June 2009, which have reached a duration of 18 months or more, total EUR 34 million.
(2) Other also includes one listed investment with an unrealised loss of EUR 8 million (2008: EUR 14 million) which the Group did not impair given the high volatility observed during the periods and the strategic nature of the investment.

In EUR million	As at 31 December 2008 Duration of decline in months			
Magnitude of decline	**< 12**	**12-18**	**> 18**	**Total**
31-40%	(84)	(39)	(13)	(136)
41-50%	(23)	(51)	(8)	(82)
≥ 51%	(2)	(2)	-	(4)
Total unrealised losses on available-for-sale equity securities analysed on a line-by-line basis	**(109)**	**(92)**	**(21)**	**(222)**
Unrealised losses < 30%	-	-	-	(22)
Hedge funds	-	-	-	(21)
Unrealised gains and other[2]	-	-	-	13
Net unrealised loss	-	-	-	**(252)**

Impairment

The Group recorded equity impairment expense of EUR 146 million for the six months ended 30 June 2009 in accordance with its impairment policies as defined in the 2008 Reference Document.

3.5.6 UNREALISED LOSSES – FIXED INCOME SECURITIES

The following table summarises the fixed income securities and unrealised losses by class of fixed income security:

In EUR million	30 June 2009		31 December 2008	
	Book value	Net unrealised gains (losses)	Book value	Net unrealised gain /(losses)
Government bonds	2,937	26	2,805	67
Corporate bonds	2,888	(103)	2,423	(163)
Structured products	896	(118)	981	(130)
Total fixed income securities	**6,721**	**(195)**	**6,209**	**(226)**

Impairment

The Group recorded fixed income impairment expense of EUR 34 million for the six months ended 30 June 2009 in accordance with its impairment policies as defined in the 2008 Reference Document.

3.5.7 FINANCIAL DEBT

The following table sets out an overview of the debt issued by the Group:

In EUR million	Maturity	As at 30 June 2009	As at 31 December 2008
Subordinated debt			
USD 100 million	06/06/2029	72	71
EUR 100 million	05/07/2020	94	102
EUR 50 million	Perpetual	51	51
EUR 350 million	Perpetual	290	359
Total subordinated debt		**507**	**583**
Debt instruments issued			
EUR 200 million Oceane	01/01/2010	197	191
Medium term notes		-	10
Total debt instruments issued		**197**	**201**
Other financial debt			
Financial leases		65	67
Other		53	85
Total other financial debt		**118**	**152**
TOTAL FINANCIAL DEBT		**822**	**936**

3.5.8 FINANCIAL DEBT MANAGEMENT

During the first six months of 2009, the Group provided liquidity to the EUR 350 million perpetual debt and the EUR 100 million debt issuances by acquiring a total of EUR 85 million in its own debt at an average price of 43.5%. The repurchase of this debt at a discount gave rise to a consolidated pre-tax profit EUR 48 million which is included in other operating income.

The maturity profiles of financial debt as at 31 December 2008 are shown in Section 20, note 27 of the 2008 Reference Document

SCOR decided not to redeem the USD 100 million of subordinated floating rate notes due 2029 at their first call date in June 2009.

3.6 Restructuring provision

The previously announced restructuring plan which had an originally estimated implementation cost of EUR 49 million and expected synergies of EUR 68 million on an annual basis continues to progress towards completion during 2009. As part of the ongoing execution of the restructuring plan an analysis of the remaining action has resulted in a re-estimation of the provision remaining as at 30 June 2009 such that there is a different mix between personnel expenses and other restructuring costs.

In EUR million	Expenses per R3 Plan	Restructuring provision as at 30 June 2009	Restructuring provision as at 31 December 2008
Personnel expenses	26	7	14
Other restructuring costs	23	6	1
Total restructuring costs - Gross	**49**	**13**	**15**
Total restructuring costs – Net of tax	**34**	**9**	**10**

3.7 Tax

The consolidated income statement for the six months ended 30 June 2009 includes an income tax credit of EUR 90 million compared to an income tax credit of EUR 20 million for the same period in 2008. This is mainly due to the successful turnaround of SCOR Global P&C's US operations, which led to the reactivation of EUR 100 million in deferred tax assets during the first quarter of 2009.

3.8 Earnings per share

Basic and diluted earnings per share are calculated as follows for the six month periods ended 30 June 2009 and 2008.

In EUR million	At 30 June 2009			At 30 June 2008 adjusted (1)		
	Net income (numerator)	Shares (2) (denominator) (thousands)	Net income per share (EUR)	Net income (numerator)	Shares (2) (denominator) (thousands)	Net income per share (EUR)
Basic earnings per share						
Net income attributable to ordinary shareholders	184	179,228	1.03	242	179,576	1.35
Diluted earnings per share						
Dilutive effects:						
Stock options and share-based compensation	-	552	-	-	1,153	-
Convertible bonds	3	10,470	-	3	10,470	-
Net income attributable to ordinary shareholders and estimated conversions	**187**	**190,250**	**0.98**	**245**	**191,199**	**1.28**

(1) Adjusted for the completion of the initial acquisition accounting of the Converium acquisition. See Notes 1 and 3 to the 2008 Reference Document.
(2) Average number of shares during the period, excluding treasury shares

3.9 Litigation matters

The Group describes the exceptional events and litigation matters in more detail in chapter 20.1.6.28 of the 31 December 2008 Reference Document. Any significant developments in legal matters that have occurred during the period ended 30 June 2009 are set out below.

3.9.1 HIGHFIELDS

On 22 June 2009, SCOR and the Highfields Funds executed a settlement agreement that included mutual releases of all claims that had been or could have been asserted in the Highfields Lawsuit, the earlier federal lawsuit filed by the Highfields Funds, and an earlier lawsuit that had been filed and subsequently dismissed by the Highfields Funds in Ireland. On 24 June 2009, SCOR and the Highfields Funds filed a stipulation of dismissal with prejudice of the Highfields Lawsuit, terminating the case. The impact on the results of the SCOR Group, net of expected recoveries and excluding related legal expenses, amounted to EUR 8.5 million before tax and EUR 5.6 million net of tax.

3.9.2 HUNTSMAN

The Huntsman litigation matter as disclosed in the 31 December 2008 DDR has been settled with no material financial impact to SCORs financials.

3.9.3 CLASS ACTION

On 9 January 2009, plaintiff Michael Rubin filed an appeal with the Second Circuit Court of Appeals of (i) that portion of the District Court's 28 December 2006 Order dismissing plaintiffs' Securities Act claims as untimely; (ii) that portion of the District Court's 28 December 2006 Order denying plaintiffs' motion to amend the complaint; and (iii) the Districts Court's 12 December 2008 Order and Final Judgment. On 17 June 2009, an agreement resolving the appeal was reached among Rubin, the other appellees in Rubin's appeal and SCOR Holding (Switzerland). The appeal has now been dismissed, and the settlement of the U.S. class action approved by the 12 December 2008 Order and Final Judgment of the District Court is now fully effective.

Moreover, SCOR pursues the arbitration proceedings before the Court of Zurich against various D&O carriers of SCOR Holding (Switzerland) who denied their guarantee for facts which occurred after the initial public offering of Converium and relating to the class action.

3.9.4 SCOR GLOBAL P&C SE IBERICA SUCURSAL

On 15 April 2009, SCOR Global P&C SE Ibérica Succursal received a notification of the Council of the Spanish National Competition Commission stating that, further to a letter from Munich Re requesting access to the case file as well as a public hearing. The Council formally informed the parties that no access to the file would be granted to any of the parties during the decisional phase. The Council also informed that it did not foresee a need to organise any public hearing during the decisional phase.

Notwithstanding having received the above information (which was formally addressed to Munich Re), SCOR Global P&C SE Ibérica Sucursal submitted on 6 May 2009 a letter to the Council of the Spanish National Competition Commission requesting both access to the case file and a public hearing. The

Council refused both petitions through a letter dated 14 May 2009.

On 12 June 2009, SCOR Global P&C SE Ibérica Sucursal was notified that the case file had been sent to the European Commission for its assessment. This procedure is customary in antitrust files carried out by National Competition Authorities which deal with Articles 81 or 82 EC Treaty. It aims at allowing the European Commission to confirm that the case law on these two articles is consistently applied throughout the EU Member States.

A decision about the alleged infraction should have been taken by 29 July 2009. Notwithstanding this initial deadline, since the procedure was suspended on 12 June 2009 as a consequence of the sending of the case to the European Commission, the initial deadline has been postponed until 29 August 2009.

3.10 Subsequent events

3.10.1 WORLD TRADE CENTER

During 2009, the new arbitration panel scheduled and is now conducting a final hearing that began 7 July 2009 and is scheduled to be held through 31 July 2009. The panel has also reserved an additional four days in September 2009 in the event the hearing cannot be completed in July 2009.

Please refer to the 2008 Reference Document, Section 20.1.6.28 for a full description of this matter.

3.10.2 ACQUISITION OF XL RE LIFE AMERICA

On 18 July 2009, SCOR Global Life US (SGL U.S.), a wholly-owned subsidiary of the SCOR Group, has reached a definitive agreement to acquire XL Re Life America Inc. (XLRLA), a subsidiary of XL Capital Ltd. The total consideration of the transaction amounts to EUR 31.7 million and will be settled in cash and is entirely self-financed.

The transaction is expected to close on 30 September 2009 and is subject to regulatory approval and the normal closing conditions.

In 2008, XLRLA generated EUR 22.1 million in premium income stemming from traditional mortality business that includes yearly renewable terms as well as coinsurance.

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Statutory auditors' review report

This is a free translation into English of the statutory auditors' review report issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,

In compliance with the assignment entrusted to us by the Shareholders' meeting and in accordance with article L451-1-2 III of the French monetary and financial code (Code Monétaire et Financier), we herby report to you on:

- our limited review of the accompanying condensed half-yearly consolidated financial statements of SCOR for the period from 1 January 2009 to 30 June 2009 and
- the verification of the information contained in the interim management report.

These condensed half-yearly consolidated financial statements have been established under the responsibility of the board of directors and in the uncertain economic future environment, which already prevailed at 31 December 2008, described in the business review included in the interim financial report. Our role is to express a conclusion on these financial statements based on our limited review.

1. Conclusion on the financial statements

We conducted our limited review in accordance with professional standards applicable in France. A limited review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A limited review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that the financial statements, taken as a whole, are free from material misstatements, as we would not become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an opinion.

Based on our limited review, nothing has come to our attention that causes us to believe that these condensed half-yearly consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 - IFRS as adopted by the European Union applicable to Interim financial information.

Without modifying the conclusion expressed above, we draw your attention to notes 2 and 4 of the condensed consolidated financial statements as of June 30th, 2009, which sets out the new standards and interpretations your Company adopted as of January 1st, 2009 and which details the early application of amendments related to IAS 27A "Consolidated and Separate Financial Statements" and IFRS 3 R "Business Combinations".

2. Specific verification

We have also verified the information provided in the interim management report in respect of the half-yearly financial statements that were the object of our limited review.

We have not matters to report on the fairness and consistency of this information with the condensed half-yearly financial statements.

Paris-La Défense, 30 July 2009

The Statutory Auditors

MAZARS	**ERNST & YOUNG AUDIT**
Michel BARBET-MASSIN	Pierre PLANCHON

Statement by the person responsible for the interim financial report

I declare that, to the best of my knowledge, the condensed half-year consolidated financial statements have been prepared in accordance with applicable accounting standards and provide a true and fair view of the assets, liabilities, financial position and profit or loss of the parent company and of all consolidated companies, and that the business review presented on pages 4 to 8 gives a true and fair view of the significant developments during the period and their impact on the financial statements, of the main related party transactions as well as a description of the main risks and uncertainties faced by all of these entities.

Paris-La Défense, 30 July 2009

Denis Kessler

Chief Executive Officer and Chairman

SCOR

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