Interim Financial Report

for the six months ended

30 June 2013

This document is exclusively available in electronic format, in line with SCOR's policy of lowering the direct environmental impact of its activities according to the environmental protection principles promoted by the United Nations Global Compact, of which the Group is a member.

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 6 March 2013 under number D. 13-0106 (the "Registration 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 4,000 clients from its organizational Hubs located in Paris, Zurich, Cologne and London for Europe, Singapore for Asia and New York / Charlotte for the Americas Hub.

The 2013 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.

The financial strength ratings of the Group were upgraded during 2012 and currently are "A+" stable outlook from Standard & Poor's "S&P","A1" stable outlook from Moody's, "A+" stable outlook from Fitch and "A" stable outlook from A.M Best. A.M. Best also upgraded in 2012 the Issuer Credit Ratings (ICR) of SCOR SE and its main subsidiaries from "A" to "A+".

In EUR million	Six months ended 30 June 2013	Year ended 31 December 2012	Six months ended 30 June 2012
Consolidated SCOR Group			
Gross written premiums	4,984	9,514	4,635
Net earned premiums	4,463	8,399	4,126
Operating income (before impact of acquisitions) [(3)]	269	645	327
Net income	189	418	206
Net income excluding equity impairments	233	468	226
Net investment income [(4)]	232	566	278
Return on invested assets [(5)]	2.5%	3.0%	3.0%
Return on equity [(6)]	8.1%	9.2% [(2)]	9.3%
Basic earnings per share (in EUR) [(7)]	1.02	2.28	1.12
Book value per share (in EUR) [(6)]	25.21	26.16 [(2)]	24.99 [(2)]
Share price (in EUR) [(8)]	23.58	20.41	19.11
Operating cash flow	319	761	239
Total assets	32,178	32,676	32,128
Liquidity [(9)]	2,241	2,735	2,348
Shareholders' equity	4,737	4,807 [(2)]	4,585 [(2)]
Capitalization and indebtedness [(10)]	5,923	6,019 [(2)]	5,616 [(2)]
SCOR Global P&C Division			
Gross written premiums	2,378	4,650	2,255
Net combined ratio [(6)]	94.3%	94.1%	93.8%
SCOR Global Life Division			
Gross written premiums	2,606	4,864	2,380
SCOR Global Life technical margin [(6)]	7.3%	7.7%	7.4%

(1) By Net reinsurance premiums written, source: "S&P Global Reinsurance Highlights 2012" (excluding Lloyd's of London).

(2) Prior year comparatives have been adjusted retrospectively due to the adoption of IAS 19 – Employee Benefits (revised) as of 1 January 2013. Refer to Section 3.2.2 - IFRS standards applied for the first time.

(3) Operating income (before impact of acquisitions) is defined as result before gain from bargain purchase, acquisition related expenses, financing expenses, share in results of associates, and taxes.

(4) Investment income net of investment management expenses better reflects the performance of assets invested by SCOR and therefore has replaced the investment income disclosed in the interim financial report for the six months ended 30 June 2012 and previous financial reporting. Refer to Appendix – Calculation of financial ratios, for detailed reconciliation to IFRS net investment income.

(5) Return on invested assets better reflects the performance of assets invested by SCOR and therefore has replaced the return on investments disclosed in the interim financial report for the six months ended 30 June 2012 and previous financial reporting. Refer to Appendix – Calculation of financial ratios, for detailed calculation.

(6) Refer to Appendix – Calculation of financial ratios, for detailed calculation.

(7) Earnings per share are 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.

(8) Closing stock price on 28 June 2013 (31 December 2012; 29 June 2012).

(9) 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.

(10) Capitalisation and indebtedness is defined as the sum of IFRS shareholders' equity and subordinated debt.

1.2 Group consolidated results

1.2.1 GROSS WRITTEN PREMIUMS

Gross written premiums for the six months ended 30 June 2013 amounted to EUR 4,984 million, an increase of 7.5% compared to EUR 4,635 million for the same period in 2012. At constant exchange rates the increase of gross written premiums is 9.7%. The overall increase in gross written premiums of EUR 349 million in the six-month period in 2013 is due to an increase for SCOR Global P&C of EUR 123 million driven by robust P&C renewals and due to a significant increase for SCOR Global Life of EUR 226 million primarily driven by new longevity deals and a large value of in-force monetization transaction.

1.2.2 NET EARNED PREMIUMS

Net earned premiums for the six months ended 30 June 2013 amounted to EUR 4,463 million, an increase of 8.2% compared to EUR 4,126 million for the same period in 2012. The overall increase of EUR 337 million comes from a EUR 130 million increase in net earned premiums for SCOR Global P&C and a significant increase of EUR 207 million for SCOR Global Life, primarily driven by new longevity deals and a large value of in-force monetization transaction.

1.2.3 NET INVESTMENT INCOME

Net investment income [(1)] for the six-month period ended 30 June 2013 amounted to EUR 232 million compared to EUR 278 million for the same period ended 30 June 2012. This decrease in investment income is primarily due to higher impairments of EUR 74 million during the first half of 2013, compared to EUR 30 million in the same period in 2012. SCOR Global Investments was able to achieve net realised gains of EUR 60 million in the first six months of 2013 compared to EUR 62 million in the same period in 2012 through its active portfolio management. The lower yield environment, characterised by more volatile and unsecure markets also contributed to the decline in net investment income. As such SCOR decided to continue its rollover strategy in first half year 2013 with a relatively short duration of the fixed income portfolio and a high liquidity level.

The Group had average invested assets of EUR 13.9 billion in 2013 as compared to EUR 13.1 billion in 2012. The return on invested assets for the six months ended 30 June 2013 was 2.5% compared to 3.0% for the same period in 2012. Included in the 2013 ratio, net capital gains and losses on investments, net of write downs were (0.2)% compared to 0.5% for the same period in 2012.

(1) Investment income net of investment management expenses better reflects the performance of assets invested by SCOR and therefore has replaced the investment income disclosed in the interim financial report for the six months ended 30 June 2012 and previous reporting. For detail definition refer to Appendix – calculation of financial ratios.

1.2.4 NET INCOME

SCOR generated net income of EUR 189 million in the first six months of 2013, compared to EUR 206 million for the period ended 30 June 2012.

The decrease of net income is due to significant natural catastrophes totalling EUR 147 million of net pre-tax losses (including European and Calgary floods of EUR 80 million and EUR 42 million of net pre-tax losses respectively) during the second quarter of 2013 and investment impairments of EUR 74 million pre-tax for the six months period ended 30 June 2013.

During the six months ended 30 June 2012 natural catastrophes were EUR 89 million and investment impairments were EUR 30 million.

During the six months ended 30 June 2013 SCOR acquired 59.9% of MRM (a listed real estate company), generating a gain from bargain purchase of EUR 30 million (EUR 27 million net of acquisition related expenses).

1.2.5 RETURN ON EQUITY

Return on equity was 8.1% and 9.3% for the six-month periods ended 30 June 2013 and 30 June 2012, respectively. Basic earnings per share was EUR 1.02 for the first six months of 2013 and EUR 1.12 for the same period in 2012.

1.2.6 OPERATING CASH FLOWS

Operating cash flows of SCOR Global P&C amounted to EUR 156 million for the six months ended 30 June 2013. Operating cash flows for the same period in 2012 amounted to EUR 86 million, impacted by claims payments of 2011 Nat Cat losses for approximately EUR 100 million.

Operating cash flows of SCOR Global Life amounted to EUR 163 million for the six months ended 30 June 2013. Operating cash flows for the same period in 2012 amounted to EUR 153 million.

1.2.7 SIGNIFICANT EVENTS – GROUP

SCOR enters agreement to purchase Generali U.S.

SCOR Global Life Americas Holding Inc., a subsidiary of SCOR Global Life SE, and Assicurazioni Generali S.p.A. ("Generali") have entered into a definitive agreement pursuant to which SCOR will acquire 100% of Generali U.S. Holdings, Inc. ("Generali U.S."), the holding company of Generali's U.S. life reinsurance operations, for a total cash consideration of

EUR 579 million [1] (USD 750 million) plus a 2013 earnings adjustment through the closing date. This price represents a significant discount to SCOR's preliminary estimated Embedded Value of the Generali U.S. portfolio.

The transaction encompasses the stock purchase of Generali U.S. and its operating subsidiaries, including Generali USA Life Reassurance Company ("Generali USA") and the recapture of the retrocession agreements between Generali USA and Generali.

Generali U.S.'s 2012 net earned premiums amounted to approximately EUR 700 million (approximately USD 900 million), all underwritten in the US and all focused on biometric risks, similar to SCOR Global Life Americas ("SGLA") existing business.

The transaction will be financed by SCOR through the use of own funds and a potential limited debt issuance, without the issuance of new shares.

The transaction is expected to generate a gain from bargain purchase.

The transaction is subject to regulatory approvals and other customary conditions and is expected to close in the second half of 2013.

SCOR takes control of the listed real estate company MRM

On 29 May 2013, SCOR acquired 59.9% of the capital and the voting rights of MRM S.A. ("MRM"), a French Real Estate Investment Trust holding a mixed portfolio of retail properties and offices. With this investment, SCOR is strengthening and diversifying its real estate investment portfolio. The acquisition has been made with a view to refocusing MRM's activity towards a portfolio of similar retail assets.

The consideration paid by SCOR amounted to EUR 53 million. The transaction was financed by SCOR through the use of own funds, without the issuance of any new debt or own shares.

The purchase price has been allocated based on a provisional estimate of the fair value of assets acquired and liabilities assumed at the date of acquisition determined in accordance to IFRS 3 "Business Combinations", generating a gain from bargain purchase of EUR 30 million (EUR 27 million net of acquisition related expenses).

See Section 3.3 – Business Combination for a detailed overview on the provisional estimate of the fair value of assets acquired and liabilities assumed at the date of acquisition.

Significant reinsurance transaction (including a value of in-force monetization operation)

Effective 1 January 2013, SCOR has reinsured a whole block of life risk insurance policies written by a leading Spanish insurance company. This transaction leads to a value of in-force monetization operation.

Under the contemplated reinsurance structure, SCOR assumed a quota share of 90% of the majority of the Spanish insurance company's single premium and regular premium business which covers traditional benefits of mortality and permanent disability under mortgage and consumer loan protection policies.

This transaction will generate an estimated future gross premium of around EUR 1 billion for SCOR with gross premium of EUR 57 million recognized during the six months ended 30 June 2013.

(1) On the basis of an exchange rate as of 31 May 2013 of 1 EUR = 1.2960 USD.

1.3 Group financial position

1.3.1 SHAREHOLDERS' EQUITY

The total shareholders' equity decreased by 1% from EUR 4,807 [1] million at 31 December 2012 to EUR 4,737 million at 30 June 2013 mainly due to the distribution of a dividend of EUR (223) million, a reduction in the revaluation reserves for investments of EUR (109) million and foreign exchange movements of EUR (31) million. The decrease was largely offset by strong results of EUR 189 million.

SCOR's Combined General Meeting of 25 April 2013 resolved to distribute, for the 2012 fiscal year, a dividend of one euro and twenty cents (EUR 1.20) per share, being an aggregate amount of dividend paid of EUR 223 million, calculated on the basis of the number of shares eligible for dividend on the payment date.

1.3.2 ASSETS AND LIQUIDITY MANAGEMENT

The combination of a last minute agreement on the US fiscal cliff at the end of 2012, and the easing of market pressures on European peripheral debt, has created a supportive environment for risky asset classes. The confirmation of a better economic environment, especially in the US, has created a possible Quantitative Easing exit strategy problem, with a probable first step being a tapering of the MBS buying program by the FED. In this context, the investment portfolio has been gradually re-risked through a decrease of cash to the benefit of credit exposure while the size of our equity investments is unchanged. At 2.9 years, duration remains low, lower than SCOR liabilities, and should help moderate the impact of a sharp increase in interest rates. With EUR 5.8 billion (including cash and short-term investments) liquidity generated within the next 24 months, SCOR will be able to capture higher yields, if the bond market were to accelerate the sell-off and the nominal rates curve were to steepen further.

The capacity of the equity portfolio to absorb market shocks has been reinforced through an active rotation, with a decrease of individual stock holdings to the benefit of strategies with a convex feature or a defensive behaviour like convertible bonds, mean variance or long/short equity funds.

The quality of the Group's fixed income portfolio remains high with a "AA-" average rating and a strong diversification in term of sectors and geographical exposure. In the Euro zone, SCOR still avoids any exposure to public debt issued by Greece, Ireland, Italy, Spain and Portugal whilst carefully monitoring those markets while in the U.S. SCOR continues to stay away from the municipal bond market.

As at 30 June 2013, SCOR's total investments and cash and cash equivalents totalled EUR 22 billion comprising real estate investments of EUR 891 million, equities of EUR 1,182 million, fixed income investments of EUR 9,654 million, loans and receivables of EUR 8,602 million, derivative instruments of EUR 112 million, and cash and equivalents of EUR 1,572 million.

As at 30 June 2013, fixed income investments of EUR 9,654 million were invested as follows: government bonds and assimilated EUR 3,350 million, covered and agency MBS EUR 1,352 million, corporate bonds EUR 4,242 million, and structured and securitized products EUR 710 million.

For further detail on the investment portfolio as at 30 June 2013 see Section 3.5 – Other financial assets and financial liabilities.

Faced with high currency volatility, the Group maintains a policy of hedging its net monetary assets or liabilities denominated in foreign currencies to avoid income volatility. The Group's financial assets are invested in a similar manner to actively manage capital levels given the currency mix of net written premiums and reinsurance liabilities.

The Group's liquidity position [2], which continues to be well diversified across banks, government securities and short-term investments maturing in less than 12 months, stands at EUR 2.2 billion as at 30 June 2013 compared to EUR 2.7 billion at the end of 2012.

(1) Prior year comparatives have been adjusted retrospectively due to the adoption of IAS 19 – Employee Benefits (revised) as of 1 January 2013. Refer to Section 3.2.2 - IFRS standards applied for the first time.

(2) For detail definition refer to footnote 9 of Section 1.1.

1.3.3 FINANCIAL DEBT LEVERAGE

As at 30 June 2013, the Group has a financial debt leverage position of 19.3% (1) (compared to 20.0% (2) at 31 December 2012).

(1) The calculation of the leverage ratio excludes accrued interest from debt and includes the swaps effect related to the CHF 650 million and CHF 315 million subordinated debt issuance.

(2) Prior year comparatives have been adjusted retrospectively due to the adoption of IAS 19 – Employee Benefits (revised) as of 1 January 2013. Refer to Section 3.2.2 - IFRS standards applied for the first time.

This ratio is calculated as the percentage of debt securities issued and subordinated debt compared to total shareholders' equity.

On 25 April 2013 the Group repurchased USD 43 million of its own USD 100 million subordinated debt at a price of 89.75%. The purchase price of this debt at a discounted rate gave rise to a consolidated pre-tax profit of EUR 3.3 million.

1.4 SCOR Global P&C

1.4.1 GROSS WRITTEN PREMIUMS

Gross written premiums of EUR 2,378 million for the first six months ended 30 June 2013 represent an increase of 5.5% compared to EUR 2,255 million for the same period in 2012. At constant exchange rates the increase of gross written premiums is 7.8%.

1.4.2 NET COMBINED RATIO

SCOR Global P&C achieved a net combined ratio (1) of 94.3% for the six months ended 30 June 2013, compared to a net combined ratio of 93.8% for the six months ended 30 June 2012. The increase of the net combined ratio as of 30 June 2013 is attributable to the impact of Natural catastrophes in the second quarter of 2013. Natural catastrophes had a 6.9% impact on the Group net combined ratio for the six months ended 30 June 2013 compared to 4.5% for the same period last year.

(1) Refer to Appendix – Calculation of financial ratios.

1.4.3 IMPACT OF NATURAL CASTASTROPHES

During the six months ended 30 June 2013, SCOR Global P&C has been impacted by the May 2013 Oklahoma Tornado in the US, the floods in Central and Eastern Europe, mainly affecting Germany, Czech Republic, Poland and Austria (EUR 80 million) and the Alberta floods in Canada (EUR 42 million) at the end of June.

The total losses due to catastrophes amounted to EUR 147 million for the six months ended 30 June 2013, an increase of EUR 58 million over the same period in 2012.

During the same period in 2012 SCOR Global P&C had been impacted by two earthquakes in Italy that occurred in May 2012 and by the Oklahoma (US) Tornadoes in April 2012.

The first half-year 2012 was also impacted by additional estimated costs on the late 2011 Thailand floods. The total losses due to catastrophes amounted to EUR 89 million for the six months ended 30 June 2012.

1.5 SCOR Global Life

1.5.1 GROSS WRITTEN PREMIUMS

In the first six months ended 30 June 2013, SCOR Global Life's gross written premiums were EUR 2,606 million compared to EUR 2,380 million for the same period in 2012 (+9.5%). At constant exchange rates the growth of the gross written premiums is 11.5%.

Premiums increased from new and existing business in Asia, Americas and Europe, in particular in Iberia and United Kingdom. Premium growth is slowed by portfolio reductions in Nordic Countries and Middle East and the strength of the Euro against the US Dollar.

1.5.2 SCOR GLOBAL LIFE TECHNICAL MARGIN

SCOR Global Life achieved a technical margin [1] for the six months ended 30 June 2013 of 7.3%, compared to 7.4% for the same period in 2012.

SCOR Global Life's portfolio continued its strong performance with a focus on biometric risks and on-going generation of profitable new business.

(1) Refer to Appendix – Calculation of financial ratios.

1.5.3 MARKET CONSISTENT EMBEDDED VALUE

The Market Consistent Embedded Value ("MCEV") of SCOR Global Life is calculated in accordance with the CFO Forum's MCEV Principles [2].

SCOR Global Life's 2012 MCEV increased by 4.1% (after capital repatriation) to EUR 3.5 billion (EUR 18.8 per share) compared to EUR 3.3 billion (EUR 18 per share) in 2011, supported by a significant MCEV operating profit of EUR 285 million. This profit was driven by value of new business of EUR 122 million, compared to EUR 124 million in 2011, with a new business margin of 3.6% compared to 2.9% in 2011 and negative experience variances of EUR 56 million compared to positive experience variances of EUR 43 million in 2011.

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

1.6 Related party transactions

During the six months ended 30 June 2013 there were no material changes to the related-party transactions as described in Section 19 of the 2012 Registration 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 2012 are described in Section 4 of the 2012 Registration Document.

SCOR has not identified any additional material risks or uncertainties arising in the six months ended 30 June 2013.

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 considers that the main risks in the short term are a worsening of the European public debt crisis, continued and even an increase of pressures (economic, financial, fiscal, social) on the corporate sector and high volatility in the financial markets. In the longer term there is a risk of inflationary tensions resulting from the massive injection of liquid assets by central banks.

The current financial market turmoil may affect the performance of the Group's investment portfolio in 2013. SCOR is closely monitoring financial markets during the coming months and will consider selective opportunities to re-invest and adjust its liquidity in line with its strategy.

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Interim condensed consolidated financial statements 30 June 2013 (unaudited)

2.1 Consolidated balance sheets

ASSETS In EUR million	30 JUNE 2013 (unaudited)	31 DECEMBER 2012
Intangible assets	**1,897**	**1,941**
Goodwill	788	788
Value of business acquired	987	1,031
Other intangible assets	122	122
Tangible assets	**535**	**540**
Insurance business investments	**20,441**	**21,109**
Real estate investments	891	584
Available-for-sale investments	10,543	10,667
Investments at fair value through income	293	216
Loans and receivables	8,602	9,535
Derivative instruments	112	107
Investments in associates	**84**	**84**
Share of retrocessionaires in insurance and investment contract liabilities	**1,354**	**1,323**
Other assets	**6,295**	**6,213**
Deferred tax assets	741	689
Assumed insurance and reinsurance accounts receivable	4,344	4,242
Receivables from ceded reinsurance transactions	8	77
Taxes receivable	124	132
Other assets	239	263
Deferred acquisition costs	839	810
Cash and cash equivalents	**1,572**	**1,466**
TOTAL ASSETS	**32,178**	**32,676**

LIABILITIES In EUR million	30 JUNE 2013 (unaudited)	31 DECEMBER 2012
Shareholders' equity – Group share	**4,696**	**4,800**
Share capital	1,522	1,515
Additional paid-in capital	847	840
Revaluation reserves	6	66
Consolidated reserves	2,239	2,079
Treasury shares	(131)	(163)
Net income for the year	189	418
Equity based instruments	24	45
Non-controlling interest	**41**	**7**
TOTAL SHAREHOLDERS' EQUITY	**4,737**	**4,807**
Financial debt	**1,715**	**1,648**
Subordinated debt	1,186	1,212
Real estate financing	513	405
Other financial debt	16	31
Contingency reserves	**125**	**122**
Contract liabilities	**23,519**	**23,835**
Insurance contract liabilities	23,346	23,694
Investment contract liabilities	173	141
Other liabilities	**2,082**	**2,264**
Deferred tax liabilities	352	331
Derivative instruments	102	39
Assumed insurance and reinsurance payables	260	395
Accounts payable on ceded reinsurance transactions	881	890
Taxes payable	101	111
Other liabilities	386	498
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**32,178**	**32,676**

2.2 Interim condensed consolidated statements of income

In EUR million	SIX MONTHS ENDED 30 JUNE 2013 (unaudited)	2012 (unaudited)
Gross written premiums	4,984	4,635
Change in unearned premiums	(28)	(89)
Gross earned premiums	**4,956**	**4,546**
Other income and expense from reinsurance operations	(32)	(21)
Investment income	224	306
Total income from ordinary activities	**5,148**	**4,831**
Gross benefits and claims paid	(3,495)	(3,171)
Gross commission on earned premiums	(948)	(974)
Net results of retrocession	(146)	(75)
Investment management expenses	(16)	(13)
Acquisition and administrative expenses	(183)	(172)
Other current operating expenses	(81)	(85)
Total other current operating income and expense	**(4,869)**	**(4,490)**
CURRENT OPERATING RESULTS	**279**	**341**
Other operating expenses	(13)	(14)
Other operating income	3	-
OPERATING RESULTS (BEFORE IMPACT OF ACQUISITIONS)	**269**	**327**
Acquisition related expenses [(1)]	(4)	(7)
Gain from bargain purchase	30	-
OPERATING RESULTS	**295**	**320**
Financing expenses	(58)	(59)
Share in results of associates	-	(1)
CONSOLIDATED INCOME, BEFORE TAX	**237**	**260**
Corporate income tax	(48)	(54)
CONSOLIDATED NET INCOME	**189**	**206**
Attributable to:		
Non-controlling interests	-	-
Group share	189	206
In EUR		
Earnings per share	1.02	1.12
Earnings per share (Diluted)	1.01	1.10

(1) Includes the acquisition related expenses of MRM and Transamerica Re. For further detail refer to Section 3.3 – Business Combination.

2.3 Interim condensed consolidated statements of comprehensive income

In EUR million	SIX MONTHS ENDED 30 JUNE 2013 (unaudited)	2012 (unaudited)
Consolidated net income	**189**	**206**
Other comprehensive income	**(92)**	**206**
Items that will not be reclassified subsequently to profit or loss	**-**	**-**
Items that will be reclassified subsequently to profit or loss	**(92)**	**206**
Revaluation - Available-for-sale investments	(109)	146
Shadow accounting	18	17
Effect of changes in foreign exchange rates	(31)	78
Net gains/(losses) on cash flow hedges	3	(9)
Taxes recorded directly in equity	29	(26)
Other changes	(2)	-
COMPREHENSIVE INCOME, NET OF TAX	**97**	**412**
Attributable to:		
Non-controlling interests	-	-
Group share	97	412

2.4 Interim condensed consolidated statements of cash flows

In EUR million	SIX MONTHS ENDED 30 JUNE 2013 (unaudited)	2012 (unaudited)
Net cash flow provided by SCOR Global Life operations	163	153
Net cash flow provided by SCOR Global P&C operations	156	86
Net cash flow provided by operations	**319**	**239**
Acquisition of consolidated entity (1)	(53)	-
Change in scope of consolidation (1)	57	-
Acquisitions of real estate investments	(50)	-
Disposals of real estate investments	-	(1)
Acquisitions of other insurance business investments (2)	(5,775)	(6,372)
Disposals of other insurance business investments (2)	6,026	6,205
Acquisitions of tangible and intangible assets	(14)	(49)
Cash flows provided by (used in) investing activities	**191**	**(217)**
Issuance of equity instruments	14	3
Treasury share transactions	(8)	(49)
Dividends paid	(223)	(203)
Cash generated by issuance of financial debt	-	14
Cash used to redeem financial debt (3)	(120)	-
Interest paid on financial debt (4)	(41)	(29)
Cash flows used in financing activities	**(378)**	**(264)**
Effect of change in foreign exchange rates on cash and cash equivalents	(26)	11
TOTAL CASH FLOW	**106**	**(231)**
Cash and cash equivalents at 1 January	**1,466**	**1,281**
Net cash flows from operations	319	239
Net cash flows from investing activities	191	(217)
Net cash flows from financing activities	(378)	(264)
Effect of change in foreign exchange rates on cash and cash equivalents	(26)	11
CASH AND CASH EQUIVALENTS AT 30 JUNE	**1,572**	**1,050**

(1) For further details refer to Section 3.3 – Business Combination.

(2) Acquisitions and disposals of other insurance business investments also include movements relating to bonds and other short term investments which have a maturity of < 3 months, and are classified as cash equivalents.

(3) Includes the repurchase of subordinated debt of USD 43 million (EUR 30 million) (refer to Section 3.5.8), the redemption of MRM debt of EUR 23 million made during June 2013 after the acquisition (refer to Section 3.3), the payment of EUR 45 million made to exercise the purchase option on a real estate investment previously held under finance lease, the redemption of other real estate debt of EUR 5 million, and EUR 17 million for entities that had a negative booked bank balance as at 30 June 2013.

(4) Includes EUR 8 million payment made during June 2013 for interest in arrears owed to the former bondholders of MRM.

2.5 Interim consolidated statements of changes in shareholders' equity

In EUR million	Share capital	Additional paid-in capital	Reva-luation reserves	Consolidated reserves	Treasury shares	Net income for the year	Equity based instruments	Non controlling interests	Total conso-lidated
Shareholders' equity at 1 January 2013	**1,515**	**840**	**66**	**2,082**	**(163)**	**418**	**45**	**7**	**4,810**
Adoption of IAS 19R	**-**	**-**	**-**	**(3)**	**-**	**-**	**-**	**-**	**(3)**
Shareholders' equity at 1 January 2013, revised	**1,515**	**840**	**66**	**2,079**	**(163)**	**418**	**45**	**7**	**4,807**
Allocation of prior year net income	**-**	**-**	**-**	**418**	**-**	**(418)**	**-**	**-**	**-**
Net income for the six months ended 30 June 2013	**-**	**-**	**-**	**-**	**-**	**189**	**-**	**-**	**189**
Other comprehensive income, net of tax	**-**	**-**	**(60)**	**(32)**	**-**	**-**	**-**	**-**	**(92)**
Revaluation – Available-for-sale investments	-	-	(109)	-	-	-	-	-	(109)
Shadow accounting	-	-	18	-	-	-	-	-	18
Effect of changes in foreign exchange rates	-	-	-	(31)	-	-	-	-	(31)
Net gain on cash flow hedges	-	-	-	3	-	-	-	-	3
Taxes recorded directly in equity	-	-	31	(2)	-	-	-	-	29
Other changes	-	-	-	(2)	-	-	-	-	(2)
Comprehensive income, net of tax	**-**	**-**	**(60)**	**(32)**	**-**	**189**	**-**	**-**	**97**
Share-based payments	-	-	-	-	32	-	(21)	-	11
Other changes	-	-	-	(3)	-	-	-	34 (1)	31
Capital transactions (2)	7	7	-	-	-	-	-	-	14
Dividends paid	-	-	-	(223)	-	-	-	-	(223)
SHAREHOLDERS' EQUITY AT 30 JUNE 2013 (UNAUDITED)	**1,522**	**847**	**6**	**2,239**	**(131)**	**189**	**24**	**41**	**4,737**

(1) Fair value of non-controlling interest in MRM of EUR 36 million and adjustment of EUR (2) million for dividends paid to minority shareholders of CPP.

(2) Movements presented above relate to the issuance of shares on the exercise of stock-options for EUR 14 million (EUR 7 million in share-capital and EUR 7 million in additional paid-in capital). This resulted in the creation of 875,579 new shares for the six months ended 30 June 2013.

In EUR million	Share capital	Additional paid-in capital	Reva-luation reserves	Conso-lidated reserves	Treasury shares	Net income for the year	Equity based instru-ments	Non control-ling interests	Total conso-lidated
Shareholders' equity at 1 January 2012	**1,513**	**835**	**(178)**	**1,961**	**(121)**	**330**	**63**	**7**	**4,410**
Adoption of IAS 19 revised	**-**	**-**	**-**	**(2)**	**-**	**(1)**	**-**	**-**	**(3)**
Shareholders' equity at 1 January 2012, revised	**1,513**	**835**	**(178)**	**1,959**	**(121)**	**329**	**63**	**7**	**4,407**
Allocation of prior year net income, revised	**-**	**-**	**-**	**329**	**-**	**(329)**	**-**	**-**	**-**
Net income for the six months ended 30 June 2012	**-**	**-**	**-**	**-**	**-**	**206**	**-**	**-**	**206**
Other comprehensive income, net of tax	**-**	**-**	**127**	**79**	**-**	**-**	**-**	**-**	**206**
Revaluation – Available-for-sale investments	-	-	146	-	-	-	-	-	146
Shadow accounting	-	-	17	-	-	-	-	-	17
Effect of changes in foreign exchange rates	-	-	-	78	-	-	-	-	78
Net losses on cash flow hedges	-	-	-	(9)	-	-	-	-	(9)
Taxes recorded directly in equity	-	-	(36)	10	-	-	-	-	(26)
Comprehensive income, net of tax	**-**	**-**	**127**	**79**	**-**	**206**	**-**	**-**	**412**
Share-based payments	-	-	-	-	(37)	-	5	-	(32)
Capital transactions	(1)	2	-	-	-	-	-	-	1
Dividends paid	-	-	-	(203)	-	-	-	-	(203)
SHAREHOLDERS' EQUITY AT 30 JUNE 2012 (UNAUDITED)	**1,512**	**837**	**(51)**	**2,164**	**(158)**	**206**	**68**	**7**	**4,585**

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Notes to interim condensed consolidated financial statements 30 June 2013 (unaudited)

3.1 General 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 interest in associated companies for the six months ended 30 June 2013.

The principal activities of the Group are described in Section 6 of the 2012 Registration Document.

The Board of Directors met on 31 July 2013 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 2013 have been prepared in accordance with IAS 34 "Interim Financial Reporting" and with applicable standards adopted by the European Union as at 30 June 2013 (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 2012 included in Section 20.1 of the 2012 Registration 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 2012 unless otherwise stated.

Certain reclassifications and revisions have been made to prior year financial information to conform to the current year presentation. They are disclosed under Section 3.2.4 – Reclassification of Prior Year Comparatives.

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	0.7623	0.7645
GBP	1.1708	1.1666
CAD	0.7455	0.7292

3.2.2 IFRS STANDARDS APPLIED FOR THE FIRST TIME

The Group has adopted the following new and amended International Financial Reporting Standards and interpretations as adopted by the European Union:

Amendments to IAS 1 – Presentation of Financial Statements requires entities to separate items presented in Other Comprehensive Income into two groups based on whether or not they are able to be recycled to profit or loss in the future. The presentation of the consolidated statements of comprehensive income has been adjusted accordingly.

Amendments to IAS 12 – Recovery of Underlying Assets introduces an exception to the measurement principles of deferred tax assets and liabilities arising from assets measured using the fair value model under IAS 40, Investment Property. The application of these amendments has not had any impact on the Group's consolidated financial statements.

Amendments to IAS 19 – Employee Benefits makes significant changes to the recognition and measurement of defined benefit pension expense and termination benefits, and to disclosures for all employee benefit plans. The impact, net of taxes, of the retrospective application amounted to EUR 3 million on shareholders' equity as at 1 January 2013. This amount results from recognition of past service costs that were generated on French and Swiss pension schemes.

Amendments to IAS 34 – Interim financial reporting and segment information for total assets and liabilities clarifies the requirements in IAS 34 relating to segment information for total assets and liabilities for each reportable segment to enhance consistency with the requirements of IFRS 8 Operating Segments. Total assets and liabilities for a reportable segment need to be disclosed only when the amounts are regularly provided to the chief operating decision maker (CODM) and there has been material change in the total amount disclosed in the entity's previous annual consolidated financial statements for that reportable segment. As the Group has disclosed segment assets and liabilities as reported to the CODM in previous financial statements the amendment does not have an impact on the Group financial statements.

Amendments to IFRS 7 – Offsetting financial assets and financial liabilities require an entity to disclose information about rights to set-off related arrangements (e.g., collateral agreements). The disclosures would provide users with information that is useful in evaluating the effect of netting arrangements on an entity's financial position. The new disclosures are required for all recognized financial instruments that are set off in accordance with IAS 32 Financial Instruments: Presentation. The disclosures also apply to recognized financial instruments that are subject to an enforceable master netting arrangement or similar agreement, irrespective of whether they are set off in accordance with IAS 32. The European Union endorsed the amendments on 13 December 2012. As the Group is not netting off financial instruments in accordance with IAS 32 and does not have relevant offsetting arrangements, the amendment does not have an impact on the Group financial statements.

IFRS 13 – Fair value measurement provides guidance on how to measure the fair value of financial and non-financial assets and liabilities when required or permitted by IFRS. The application of IFRS 13 has not materially impacted the fair value measurements carried out by the Group.

IFRS 13 also requires specific disclosures on fair values, some of which replace existing disclosure requirements in other standards, including "IFRS 7 Financial instruments: Disclosures". Some of these disclosures are specifically required for financial instruments by IAS 34.16A (j), thereby affecting the interim condensed consolidated financial statements as at 30 June 2013. The Group provides these disclosures in Section 3.5 - Other financial assets and financial liabilities.

3.2.3 IFRS STANDARDS PUBLISHED BUT NOT YET EFFECTIVE

The following standards have been issued by the International Financial Reporting Standards Board but are not yet effective or have not been adopted by the European Union:

IFRS 10 – Consolidated Financial Statements replaces the portion of IAS 27 Consolidated and Separate Financial Statements that addresses the accounting for consolidated financial statements. It also includes the issues raised in SIC-12 Consolidation – Special Purpose Entities. The standard establishes a single control model that applies to all entities. It will require management to exercise judgment to determine which entities are controlled, and therefore are required to be consolidated by a parent. The European Union endorsed IFRS 10 on 11 December 2012. This standard is effective for annual periods beginning on or after 1 January 2013 for companies preparing financial statements in compliance with IFRS issued by the IASB and on or after 1 January 2014 for European listed companies. The adoption of IFRS 10 is not expected to have a material impact on the Group's consolidated financial statements.

IFRS 11 – Joint Arrangements replaces IAS 31 Interests in Joint Ventures and SIC-13 Jointly-controlled Entities – Non-monetary Contributions by Venturers. The standard addresses two forms of joint arrangements, i.e. joint operations and joint ventures. To assess whether there is joint control IFRS 11 uses the principle of control in IFRS 10. The existing option to account for jointly controlled entities under IAS 31 using proportionate consolidation is removed in this standard. The European Union endorsed IFRS 11 on 11 December 2012. This standard is effective for annual periods beginning on or after 1 January 2013 for companies preparing financial statements in compliance with IFRS issued by the IASB and on or after 1 January 2014 for European listed companies. SCOR has no material joint arrangements. As such the adoption of this standard is not expected to have any impact on the financial statement of the Group.

IFRS 12 – Disclosure of Interests in Other Entities includes all the disclosures that were previously in IAS 27, IAS 31 and IAS 28 Investment in Associates. A number of new disclosures are added to the existing requirements such as the judgments made to determine whether control of another entity exists. The European Union endorsed IFRS 12 on 11 December 2012. This standard is effective for annual periods beginning on or after 1 January 2013 for companies preparing financial statements in compliance with IFRS issued by the IASB and on or after 1 January 2014 for European listed companies. IFRS 12 is a disclosure only standard and therefore will have no effect on profit or loss or the equity of the Group.

As a consequence of the new IFRS 10 and IFRS 12, what remains of IAS 27 is limited to accounting for subsidiaries, jointly controlled entities, and associates in separate financial statements. The European Union endorsed the amendments to IAS 27 on 11 December 2012. The amendments are effective for annual periods beginning on or after 1 January 2013 for companies preparing financial statements in compliance with IFRS issued by the IASB and on or after 1 January 2014 for European listed companies. The Group does not present standalone IFRS financial statements.

As a consequence of the new IFRS 11 and IFRS 12, IAS 28 has been renamed IAS 28 Investments in Associates and Joint Ventures, and describes the application of the equity method to investments in joint ventures in addition to associates.

The European Union endorsed the amendments to IAS 28 on 11 December 2012. The amendments are effective for annual periods beginning on or after 1 January 2013 for companies preparing financial statements in compliance with IFRS issued by the IASB and on or after 1 January 2014 for European listed companies. The amendments to IAS 28 are not expected to impact the Group's financial position or performance.

Amendments to IAS 32 – Offsetting Financial Assets and Financial Liabilities clarify the meaning of "currently has a legally enforceable right to set-off". The amendments also clarify the application of the IAS 32 offsetting criteria to settlement systems which apply gross settlement mechanisms that are not simultaneous. The European Union endorsed the amendments on 13 December 2012. These amendments are not expected to impact the Group's financial position or performance and become effective for annual periods beginning on or after 1 January 2014.

IFRS 9 Financial Instruments: Classification and Measurement reflects the first phase of the IASB's work on the replacement of IAS 39 and applies to classification and measurement of financial assets and financial liabilities. The standard is effective for annual periods beginning on or after 1 January 2015. In subsequent phases, the IASB will address impairment and hedge accounting. The European Union has not decided yet whether to adopt IFRS 9 or not. The adoption of IFRS 9 will affect the classification and measurement of the Group's financial assets. However, the Group determined that the effect will be quantified only in conjunction with the other phases when issued, to present a comprehensive picture.

3.2.4 RECLASSIFICATION OF PRIOR YEAR COMPARATIVES

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

The changes made to the presentation are shown in the table below. The consolidated opening balance sheet as of 1 January 2012, the consolidated statement of income, the consolidated statement of comprehensive income, and the consolidated statement of cash flows for the year ended 31 December 2012 have not been adjusted.

	Balance as at 31 December 2012		
In EUR million	**Originally reported**	**Reclassifications**	**Adjusted reported**
Assumed insurance and reinsurance accounts receivable	4,205	37	4,242
Taxes receivables	92	40	132
Other items	2,990	9	2,999
Total assets reclassified	**7,287**	**86**	**7,373**
Assumed insurance and reinsurance payables	358	37	395
Taxes payable	68	43	111
Other items	26,023	6	26,029
Total liabilities reclassified	**26,449**	**86**	**26,535**

3.3 Business combination

On 29 May 2013, SCOR acquired 59.9% of the capital and the voting rights of MRM S.A., a French Real Estate Investment Trust holding a mixed portfolio of retail properties and offices. With this investment, SCOR is strengthening and diversifying its real estate investment portfolio. The acquisition has been made with a view to refocusing MRM S.A.'s activity towards a portfolio of similar retail assets.

The consideration paid by SCOR amounted to EUR 53 million and was made in exchange for MRM S.A. shares. The transaction was financed by SCOR through the use of own funds, without the issuance of any new debt or own shares.

The purchase price has been allocated based on a provisional estimate of the fair value of assets acquired and liabilities assumed at the date of acquisition determined in accordance to IFRS 3 "Business Combinations".

The provisional allocation required significant assumptions and the use of external expertise and it is possible that the preliminary estimates will change materially as the purchase price allocations are finalized. If such amounts were to be adjusted, this could have an impact on the fair value of the net assets acquired and the resulting gain from bargain purchase. The accounting of the acquisition of MRM S.A. must be finalized within 12 months of the acquisition date.

The assets and liabilities acquired have been recorded at their fair values for purposes of the opening balance sheet and included in the consolidated accounts of SCOR using the Group's accounting principles in accordance with IFRS. The gain from bargain purchase arising from the acquisition of MRM was because MRM's finances need to be restructured with the help of a third party investor. This is also supported by the fair value of the buildings acquired.

The provisional fair value of the assets acquired and liabilities assumed as of 29 May 2013 were as follows:

MRM S.A.: FAIR VALUE OF ASSETS AND LIABILITIES ACQUIRED AS AT 29 MAY 2013

In EUR million	Provisional allocation
Assets	
Real estate investments	259
Other assets	12
Cash and cash equivalents	57
TOTAL ASSETS	**328**
Liabilities	
Real estate financing	181
Other financial debt	11
Contingency reserves	2
Other liabilities	15
TOTAL LIABILITIES	**209**
Fair value of net assets	119
Consideration	(53)
Fair value of non-controlling interests	(36)
Gain from bargain purchase	30

Real estate investments

Fair values have been determined by independent appraisers, having recent experience in the location and category of investment property assessed and approved by the domestic regulators (l'Autorité de Contrôle Prudentiel in France).

Real estate financing

Debt related to real estate financing has been recorded at fair value.

Other assets and liabilities

Other assets and liabilities have been recorded at their estimated fair value.

Fair value of non-controlling interests

The fair value of the non-controlling interests in MRM S.A. has been determined by an independent appraiser and is in proportion to the fair value paid by SCOR.

Gain from bargain purchase

The management of SCOR measured the fair value of the separately recognizable identifiable assets acquired and the liabilities assumed as of the acquisition date.

The cost of the investment was lower than the provisional fair value of the net assets acquired. This difference, or gain from bargain purchase of EUR 30 million, was recorded in the statement of income of the SCOR Group.

Acquisition related expenses

Acquisition related expenses of EUR 3 million have been stated separately on the face of the consolidated statements of income.

Share of MRM S.A. income included in the SCOR Group's consolidated income

MRM S.A.' share of investment income of EUR (0.4) million and loss before tax of EUR (0.7) million included in SCOR Group's consolidated results for the six-month period ended 30 June 2013 corresponds to the results generated by MRM S.A. during the period from 29 May 2013, the acquisition date, up to the end of the reporting period.

Pro forma information

If the business combination had taken place at the beginning of the year, investment income would have been EUR 223 million and the profit before tax for the Group would have been EUR 271 million.

Impact of MRM acquisition on consolidated statement of cash flows

The consolidated statement of cash flows includes the following impacts related to the MRM acquisition:

In EUR million	
Acquisition of consolidated entity	(53)
Change in scope of consolidation	57
Cash used to redeem financial debt	(23)
Interest paid on financial debt	(8)

The consideration paid by SCOR amounted to EUR 53 million which was contributed into MRM as increase in share capital as at the acquisition date. The cash and cash equivalents of MRM amounted to EUR 4 million prior to the cash contribution by SCOR. Including the cash contribution by SCOR total cash and cash equivalents of MRM amounted to EUR 57 million.

3.4 Segment information

The primary activities of the Group are described in Section 6 of the 2012 Registration Document.

For management purposes the Group is organized into two operating segments and one corporate cost center Group Functions. The operating segments are: the SCOR Global P&C segment, with responsibility for SCOR's property and casualty insurance and reinsurance (also referred to as "Non-Life"); and the SCOR Global Life segment, with responsibility for SCOR's life reinsurance (also referred to as "Life"). Each operating segment underwrites different types of risks and offers different products and services, which are marketed via separate channels; responsibilities and reporting within the Group are established on the basis of this structure.

The SCOR Global P&C segment operates in four business areas being: Property and Casualty Treaties; Specialty Lines (including Credit & Surety, Inherent Defects Insurance, Aviation, Space, Marine, Engineering, Agriculture and Structured Risk Transfer); Business Solutions (large corporate accounts underwritten essentially on a facultative basis and occasionally as direct insurance for industrial groups and services companies); and Joint Ventures and Partnerships. The SCOR Global Life segment offers the following lines of business: Life (treaties with mainly mortality risks); Life Financing Reinsurance; Critical Illness; Disability; Long Term Care; Health; Annuities; Personal Accident and Longevity.

Group Functions is not an operating segment and does not generate revenues. The costs in Group Functions are Group related costs that are not directly attributable to either the Non-Life or Life segments. Group Functions includes the cost of departments fulfilling duties for the benefit of the whole Group, such as the costs for Group Internal audit, Group Chief Financial Officer functions (Group Tax, Group Accounting, Group Consolidation and Reporting), Group Chief Operating Officer functions (Group Legal, Group Communication, Group Human Resources) and Group Chief Risk Officer expenses.

During 2013, the Group refined the allocation methodology of the segmental assets and liabilities between SCOR Global Life and SCOR Global P&C – refer to Section 3.4.3 below.

Management reviews the operating results of the SCOR Global P&C and SCOR Global Life segments individually for the purpose of assessing the operational performance of the business and to allocate resources. No operating segments have been aggregated to form the SCOR Global P&C and SCOR Global Life reportable operating segments.

3.4.1 OPERATING SEGMENTS

The following table sets forth the operating income for each of the Group's business segments for the six months ended 30 June 2013 and 30 June 2012.

	For the six months ended (unaudited)									
	30 June 2013					30 June 2012				
In EUR million	SCOR Global Life	SCOR Global P&C	Group Functions	Adjustments and eliminations [1]	Total	SCOR Global Life	SCOR Global P&C	Group Functions	Adjustments and eliminations [1]	Total
Gross written premiums	2,606	2,378	-	-	4,984	2,380	2,255	-	-	4,635
Change in gross unearned premiums	2	(30)	-	-	(28)	(7)	(82)	-	-	(89)
Gross earned premiums	**2,608**	**2,348**	**-**	**-**	**4,956**	**2,373**	**2,173**	**-**	**-**	**4,546**
Gross benefits and claims paid	(2,037)	(1,458)	-	-	(3,495)	(1,809)	(1,362)	-	-	(3,171)
Gross commission on earned premiums	(435)	(513)	-	-	(948)	(508)	(466)	-	-	(974)
GROSS TECHNICAL RESULT [2]	**136**	**377**	**-**	**-**	**513**	**56**	**345**	**-**	**-**	**401**
Ceded written premiums	(260)	(309)	-	-	(569)	(232)	(251)	-	-	(483)
Change in ceded unearned premiums	-	76	-	-	76	-	63	-	-	63
Ceded earned premiums	**(260)**	**(233)**	**-**	**-**	**(493)**	**(232)**	**(188)**	**-**	**-**	**(420)**
Ceded claims	193	93	-	-	286	228	74	-	-	302
Ceded commissions	38	23	-	-	61	21	22	-	-	43
Net results of retrocession	**(29)**	**(117)**	**-**	**-**	**(146)**	**17**	**(92)**	**-**	**-**	**(75)**
NET TECHNICAL RESULT [2]	**107**	**260**	**-**	**-**	**367**	**73**	**253**	**-**	**-**	**326**
Other income and expense from reinsurance operations	**(6)**	**(26)**	**-**	**-**	**(32)**	**-**	**(21)**	**-**	**-**	**(21)**
Investment revenues	42	113	-	-	155	51	114	-	(1)	164
Interests on deposits	65	12	-	-	77	84	13	-	-	97
Realized capital gains/(losses) on investments	23	37	-	-	60	16	46	-	-	62
Change in fair value of investments	1	6	-	-	7	-	2	-	-	2
Change in investment impairment	(15)	(59)	-	-	(74)	(11)	(19)	-	-	(30)
Foreign exchange gains/(losses)	(2)	1	-	-	(1)	1	10	-	-	11
Net investment income	**114**	**110**	**-**	**-**	**224**	**141**	**166**	**-**	**(1)**	**306**
Investment management expenses	(4)	(9)	(3)	-	(16)	(4)	(8)	(1)	-	(13)
Acquisition and administrative expenses	(87)	(90)	(6)	-	(183)	(81)	(88)	(3)	-	(172)
Other current operating expenses	(19)	(23)	(39)	-	(81)	(23)	(21)	(41)	-	(85)
CURRENT OPERATING RESULTS	**105**	**222**	**(48)**	**-**	**279**	**106**	**281**	**(45)**	**(1)**	**341**
Other operating expenses	-	(13)	-	-	(13)	-	(14)	-	-	(14)
Other operating income	2	1	-	-	3	9	(9)	-	-	-
OPERATING RESULTS (BEFORE IMPACT OF ACQUISITIONS)	**107**	**210**	**(48)**	**-**	**269**	**115**	**258**	**(45)**	**(1)**	**327**

(1) Inter-segment recharges of expenses are eliminated on consolidation.
(2) Technical results are the balance of income and expenses allocated to the insurance business.

3.4.2 GROSS WRITTEN PREMIUMS BY GEOGRAPHIC REGION

The distribution by geographic region, based on the location of the ceding company for treaty business and location of the insured for facultative business, is as follows:

	Six months ended 30 June (unaudited)			
	SCOR Global Life		SCOR Global P&C	
In EUR million	2013	2012	2013	2012
Gross written premiums	**2,606**	**2,380**	**2,378**	**2,255**
Europe	962	878	1,171	1,125
Americas	1,281	1,133	614	592
Asia Pacific / Rest of world	363	369	593	538

3.4.3 ASSETS AND LIABILITIES BY SEGMENT

Key balance sheet captions (1) by segment are estimated as follows:

	As at 30 June 2013 (unaudited)			As at 31 December 2012		
In EUR million	SCOR Global Life	SCOR Global P&C	Total	SCOR Global Life	SCOR Global P&C	Total
Goodwill	45	743	788	45	743	788
Value of business acquired	987	-	987	1,031	-	1,031
Insurance business investments (2)	9,054	11,387	20,441	9,373	11,736	21,109
Cash and cash equivalents	772	800	1,572	680	786	1,466
Share of retrocessionaires in insurance and investment contract liabilities	527	827	1,354	540	783	1,323
Total assets (2)	14,615	17,563	32,178	15,201	17,476	32,676
Contract liabilities	(11,066)	(12,453)	(23,519)	(11,154)	(12,681)	(23,835)

(1) Amounts presented above represent specific balance sheet line items reviewed at the segment level, as such some balance sheet items are excluded from this table.
(2) The prior year comparative figures for insurance business investments have been adjusted and are presented on a consistent basis to the current year. The previously presented figures for insurance business investments are EUR 8,771 million and EUR 12,338 million for SCOR Global Life and SCOR Global P&C respectively. The previously presented figures for total assets are EUR 13,663 million and EUR 19,013 million for SCOR Global Life and SCOR Global P&C respectively. The other balance sheet lines presented in this section have not been affected.

3.4.4 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 30 June 2013 (unaudited)	31 December 2012
Real estate investments		**891**	**584**
Equities		932	1,016
Fixed income	Notes 3.5.2 & 3.5.3	9,611	9,651
Available-for-sale investments		**10,543**	**10,667**
Equities		250	160
Fixed income	Notes 3.5.2 & 3.5.3	43	56
Investments at fair value through income	**Note 3.5.2**	**293**	**216**
Loans and receivables	**Note 3.5.2**	**8,602**	**9,535**
Derivative instruments [(1)]	**Note 3.5.2**	**112**	**107**
TOTAL INSURANCE BUSINESS INVESTMENTS		**20,441**	**21,109**

(1) Liabilities of EUR 102 million arising from derivative financial instruments are disclosed in the liability section of the consolidated balance sheet (2012: EUR 39 million).

3.5.2 VALUATION METHODS

Analysis of insurance business investments by valuation method:

In EUR million	Investments and cash as at 30 June 2013 (unaudited) Total	Level 1	Level 2	Level 3	Cost or amortized cost
Real estate investments	**891**	**-**	**-**	**-**	**891**
Equities	932	573	285		74
Fixed income	9,611	8,722	889	-	-
Available-for-sale investments	**10,543**	**9,295**	**1,174**	**-**	**74**
Equities	250	134	116	-	-
Fixed income	43	-	43	-	-
Investments at fair value through income	**293**	**134**	**159**	**-**	**-**
Loans and receivables	**8,602**	**669**	**-**	**-**	**7,933**
Derivative instruments	**112**	**-**	**45**	**67**	**-**
TOTAL INSURANCE BUSINESS INVESTMENTS	**20,441**	**10,098**	**1,378**	**67**	**8,898**
Cash and equivalents	**1,572**	**1,572**	**-**	**-**	**-**
INVESTMENTS AND CASH AS AT 30 JUNE 2013	**22,013**	**11,670**	**1,378**	**67**	**8,898**
Percentage	**100%**	**53%**	**6%**	**0%**	**41%**

In EUR million	Investments and cash as at 31 December 2012 Total	Level 1	Level 2	Level 3	Cost or amortized cost
Real estate investments	**584**	**-**	**-**	**-**	**584**
Equities	1,016	685	259	-	72
Fixed income	9,651	8,635	1,014	2	-
Available-for-sale investments	**10,667**	**9,320**	**1,273**	**2**	**72**
Equities	160	53	107	-	-
Fixed income	56	1	55	-	-
Investments at fair value through income	**216**	**54**	**162**	**-**	**-**
Loans and receivables	**9,535**	**1,269**	**-**	**-**	**8,266**
Derivative instruments	**107**	**-**	**26**	**81**	**-**
TOTAL INSURANCE BUSINESS INVESTMENTS	**21,109**	**10,643**	**1,461**	**83**	**8,922**
Cash and equivalents	**1,466**	**1,466**	**-**	**-**	**-**
INVESTMENTS AND CASH AS AT 31 DECEMBER 2012	**22,575**	**12,109**	**1,461**	**83**	**8,922**
Percentage	**100%**	**54%**	**6%**	**0%**	**40%**

The level in which an investment is categorized within the fair value method hierarchy is determined on the basis of the lowest level of input that is significant to the fair value measurement of that instrument. The significance of an input is therefore assessed against the fair value measurement in its entirety. Assessing the significance of particular inputs into the fair value measurement requires judgment, considering factors specific to the instrument. The Group considers at each end of reporting period the classification relevancy of financial instruments that are recognised at fair value. If some changes are noticed in the valuation methodology of these instruments, adequate reclassifications are performed.

Level 1: Investments at fair value based on prices published in an active market

Included within this category are financial investments that are measured by direct reference to published quotations within an active market. Financial instruments are included within this category if quoted prices or rates represent actual and regularly occurring transactions that are available from an exchange, dealer or broker. These comprise listed equities, government, covered and agency bonds as well as short term investments.

Level 2: Investments at fair value determined using valuation techniques based on models prepared by internal and external third parties using observable market data

The Group has certain investments which are valued based on models prepared by independent external third parties using market inputs. These are primarily comprised of structured products, other than agencies for which the market is considered active, private placements, inflation-linked government assimilated bonds and specific alternative investments. Similarly, the Group values certain derivative investments, namely the mortality and real estate swaps using internal valuation techniques based on market inputs. Further detail on the valuation of these derivative instruments is included within Note 8 – Derivative Instruments in the 2012 Registration Document.

Level 3: Investments at fair value determined using valuation technique not (or partially) based on market data

Included within this category are those instruments whose fair value is not based on observable market inputs. These instruments are neither supported by prices from observable current market transactions in the same instrument, nor are they based on available market data. As at 30 June 2013, the main asset class within the Level 3 fair value measurement category consists of derivative instruments primarily relating to the Atlas catastrophe agreements. The valuation of these derivative instruments is included within Note 8 - Derivative Instruments in the 2012 Registration Document.

Valuation techniques – Level 3

Atlas VI catastrophe bonds of EUR 125 million (EUR 75 million for Atlas VI 2010 and EUR 50 million for Atlas VI 2011) and USD 270 million for Atlas VI 2011 are valued using a cumulated expected loss model that is based on a combination of market inputs to the extent that trades in these instruments are active and catastrophe modeling tools developed by third party companies (AIR/RMS/EQECAT).

The significant unobservable inputs used in the valuation model are:

Unobservable inputs	Atlas VI 2010	Atlas VI Series 2011-1 Class A	Atlas VI Series 2011-1 Class B	Atlas VI Series 2011-2
Expected loss US hurricane based on AIR model:	-	5.26% for USD 125 million	3.75% for USD 145 million	-
Expected loss US earthquake based on AIR model:	-	1.4% for USD 125 million	1.03% for USD 145 million	-
Expected loss European windstorms (and a small contribution below 20% from Japan Earthquake for Atlas VI 2010) based on RMS/AIR model:	4.08% for EUR 75 million	-	-	3.29% for EUR 50 million

A significant catastrophic event (US or Japan Earthquake or a US or Europe Hurricane/Windstorm) covered by the respective Atlas catastrophe bond series and occurring during the coverage period of these bonds, would have an increasing impact on the expected loss and on the fair value of the respective portion of the Atlas derivative instrument recorded.

Available-for-sale investments measured at cost

Available-for-sale investments included approximately EUR 74 million of investments which are measured at cost (2012: EUR 72 million). These investments include primarily equities and funds which are not listed.

During the six-month period ended 30 June 2013, there were no material gains or losses realized on the disposal of available-for-sale investments which were previously carried at cost.

Transfers and classification of investments

There have been no material transfers between Level 1 and Level 2 fair value categories during the six-month period ended 30 June 2013 or the six-month ended 30 June 2012.

3.5.3 MOVEMENTS IN LEVEL 3 FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE

During the six months ended 30 June 2013, there were EUR 2 million net transfers out of Level 3 fair value measurement category.

In EUR million	At 1 January 2013	Total gains / (losses) recognized in statement of income	Change in fair value	Purchases	Sales	Transfer into / out of level 3 fair value measure-ment	At 30 June 2013
Equities	-	-	-	-	-	-	-
Fixed income	2	-	-	-	-	(2)	-
Available-for-sale investments	**2**	**-**	**-**	**-**	**-**	**(2)**	**-**
Derivative instruments	**81**	**(13)** (1)	**-**	**-**	**(1)**	**-**	**67**
Investments	**83**	**(13)**	**-**	**-**	**(1)**	**(2)**	**67**

(1) Movements in derivative instruments mainly due to the change in fair value of ATLAS V and VI catastrophe bonds recorded in other operating expenses.

3.5.4 FIXED INCOME SECURITIES

An analysis of the credit ratings of fixed income securities is as follows:

In EUR million	AAA	AA	A	BBB	< BBB	Not rated	Total
As at 30 June 2013 (unaudited)							
Available-for-sale	2,584	3,124	2,079	1,060	632	132	9,611
Fair value through income	-	33	10	-	-	-	43
Total fixed income securities as at 30 June 2013 (unaudited)	**2,584**	**3,157**	**2,089**	**1,060**	**632**	**132**	**9,654**
As at 31 December 2012							
Available-for-sale	3,109	2,733	1,934	1,146	605	124	9,651
Fair value through income	11	34	10	-	-	1	56
Total fixed income securities as at 31 December 2012	**3,120**	**2,767**	**1,944**	**1,146**	**605**	**125**	**9,707**

3.5.5 UNREALISED GAINS/(LOSSES) AND IMPAIRMENT – FIXED INCOME SECURITIES

The following table summarizes the fixed income securities and unrealized gains / (losses) by class of fixed income security:

In EUR million	As at 30 June 2013 (unaudited) Net book value	Net unrealized gains / (losses)	As at 31 December 2012 Net book value	Net unrealized gains / (losses)
Government bonds & assimilated				
France	227	(5)	183	(5)
Germany	384	2	617	10
Netherlands	156	(6)	150	(14)
United Kingdom	455	(10)	340	1
Other EU (1)	147	(7)	159	(9)
United States	1,019	(24)	1,115	11
Canada	298	13	297	26
Other	664	1	740	1
Total Government bonds & assimilated	**3,350**	**(36)**	**3,601**	**21**
Covered bonds & Agency MBS	**1,352**	**9**	**1,359**	**49**
Corporate bonds	**4,242**	**54**	**3,997**	**130**
Structured & securitized products	**710**	**(5)**	**750**	**(3)**
Total fixed income securities (2)	**9,654**	**22**	**9,707**	**197**

(1) As at 31 December 2012 and 30 June 2013, SCOR had no investment exposure related to sovereign risk of Portugal, Ireland, Italy, Greece or Spain.
(2) The balance includes EUR 43 million fixed income securities which are classified as fair value through income (as at 31 December 2012: EUR 56 million).

Impairment

The Group recorded fixed income impairment allowance of EUR 3 million for the six months ended 30 June 2013 in accordance with its impairment policies as defined in the 2012 Registration Document (2012: EUR 4 million impairment reversal for the same period).

3.5.6 UNREALISED GAINS/(LOSSES) AND IMPAIRMENT – AFS EQUITY SECURITIES

The Group analyses its unrealised gains/(losses) on equity securities as follows:

In EUR million	As at 30 June 2013 Duration of decline in months (unaudited)			
Magnitude of decline	**< 12**	**12-18**	**> 18**	**Total**
> 30 ≤ 40%	-	-	-	-
40 ≤ 50%	-	-	(2)	(2)
> 50%	-	-	-	-
Total unrealised losses on available-for-sale equity securities analysed on a line-by-line basis	**-**	**-**	**(2)**	**(2)**
Unrealised losses < 30%				(16)
Unrealised gains and other [(1)]				27
Net unrealised gains/(losses) available-for-sale equity securities				**9**

In EUR million	As at 31 December 2012 Duration of decline in months			
Magnitude of decline	**< 12**	**12-18**	**> 18**	**Total**
> 30 ≤ 40%	-	-	(8)	(8)
40 ≤ 50%	-	(1)	(26)	(27)
> 50%	-	-	-	-
Total unrealised losses on available-for-sale equity securities analysed on a line-by-line basis	**-**	**(1)**	**(34)**	**(35)**
Unrealised losses < 30%				(36)
Unrealised gains and other [(1)]				9
Net unrealised gains/(losses) available-for-sale equity securities				**(62)**

(1) Other also includes investments in shares of funds and one listed investment with an unrealised loss of EUR 11 million (2012: unrealised loss of EUR 11 million) judged not impaired given the strategic nature of the investment.

Impairment

The Group recorded AFS equity impairment expenses of EUR 64 million for the six months period ended 30 June 2013 in accordance with its impairment policies as defined in note 20.1.6.1 (H) of the 2012 Registration Document (EUR 28 million for the same period in 2012).

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 2013 Net book value (unaudited)	As at 31 December 2012 Net book value
Subordinated debt			
USD 100 million	06/06/2029	18	52
EUR 100 million	05/07/2020	93	94
EUR 350 million	Perpetual	270	262
CHF 650 million	Perpetual	551	544
CHF 315 million	Perpetual	254	260
Total subordinated debt [(1)]		**1,186**	**1,212**
Other financial debt			
Real Estate financing		513	405
Other		16	31
Total other financial debt		**529**	**436**
TOTAL FINANCIAL DEBT		**1,715**	**1,648**

(1) The balance includes EUR 42 million accrued interests (as at 31 December 2012: EUR 22 million).

3.5.8 FINANCIAL DEBT AND CAPITAL

Contingent Capital equity line

In the context of a contingent capital arrangement program, SCOR issued 9,521,424 warrants on 17 December 2010 to UBS, each warrant committing UBS to subscribe for two new SCOR shares (maximum amount of EUR 150 million - including issuance premium available per tranche of EUR 75 million each) when the aggregated amount of the estimated ultimate net losses resulting from eligible natural catastrophes incurred by the Group (in its capacity as an insurer/reinsurer) reaches certain contractual thresholds in any given calendar year between 1 January 2011 and 31 December 2013 or if no drawdown already took place in the context of the agreement and SCOR's share price drops below EUR 10.

On 5 July 2011, SCOR drew EUR 75 million under the contingent capital facility due to the exceptional first quarter natural catastrophe events.

On 16 May 2012, SCOR signed a new natural catastrophe financial coverage facility in the form of a contingent capital equity line with UBS. This new facility is an extension of its existing 2010 contingent capital equity line. Under this new equity line, SCOR benefits from an additional EUR 75 million financial coverage, thereby increasing its existing contingent capital equity line from EUR 75 million to EUR 150 million.

The accounting treatment is similar to the 2010 contingent capital equity line, detailed in Section 20.1.6 – Notes to the consolidated financial statements, Note 8 in the 2012 Registration Document.

Repurchase of USD 43 million subordinated debt

On 25 April 2013 the Group repurchased USD 43 million of its own USD 100 million subordinated debt at a price of 89.75%. The purchase price of this debt at discount rate gave rise to a consolidated pre-tax profit of EUR 3.3 million.

CHF 315 million perpetual subordinated debt

On 10 September 2012, SCOR issued CHF 250 million perpetual subordinated notes, redeemable by SCOR each quarter as at payment of interest dates from 8 June 2018. The strong market demand observed prompted the Group to extend its placements from CHF 250 million to a total of CHF 315 on 24 September 2012. The settlement of the notes took place on 8 October 2012. The coupon has been set to 5.25% (until 8 June 2018) and 3-month CHF LIBOR plus a margin of 4.8167% thereafter.

SCOR has entered into a cross-currency swap which exchanges CHF 250 million of the principal into EUR and exchanges the CHF coupon on the notes to EUR 6.2855% and matures on 8 June 2018. Following the additional placement SCOR has entered into a second cross-currency swap which exchanges CHF 65 million of the principal into EUR and exchanges the CHF coupon on the notes to EUR 6.2350% and matures on 8 June 2018.

This instrument is recognized as debt because under the terms and conditions of the issuance contract, SCOR does not have an unconditional right to avoid delivering cash to settle the contractual obligation and based on projected cash flow there is no equity component of the instrument.

Valuation and presentation of currency swaps

Cash-flow hedge accounting is applied. The fair value of the swaps is obtained from the banking counterparty using market inputs. The total relating notional amount is CHF 965 million as at 30 June 2013 (31 December 2012: CHF 965 million). Fair value of the swaps is EUR (12) million as at 30 June 2013 (EUR 9 million as at 31 December 2012). EUR 21 million of the fair value movement during the semester was debited to the statement of income (2012: credit of EUR 11 million) whereas there was no impact on other comprehensive income (2012: debit of EUR 3 million).

Real Estate Financing

Real estate financing relates to the acquisition of investment properties through property-related bank loans of EUR 513 million, of which EUR 159 million relate to the acquisition of MRM (refer to Section 3.3) (EUR 405 million as at 31 December 2012).

Interest Rate Swaps

SCOR has entered into interest rates swaps to cover its exposure to financial debt with variable interest rates relating to real estate investments. The fair value of these swaps is obtained from the banking counterparty using market inputs. Cash-flow hedge accounting is applied when the hedging relationship is determined to be highly effective. Effectiveness testing is performed at the inception of the hedging relationship and at each balance sheet date throughout the term of the hedge relationship. The total notional amount relating to these swaps is EUR 299 million as at 30 June 2013 (31 December 2012: EUR 302 million). Fair value of the swaps is EUR (27) million (31 December 2012: EUR (36) million), with an impact of EUR 1 million on the statement of income (2012: EUR (1) million) and other comprehensive income for EUR 8 million (2012: EUR (7) million). Net interest paid under these swaps amounted to EUR 4 million during the first six months of 2013 (2012: EUR 4 million).

2012 Dividend Paid

SCOR's Combined General Meeting of 25 April 2013 resolved to distribute, for the 2012 fiscal year, a dividend of one euro and twenty cents (EUR 1.20) per share, being an aggregate amount of dividend paid of EUR 223 million, calculated on the basis of the number of shares eligible for dividend as of the payment date.The ex-dividend date was 29 April 2013 and the dividend was paid on 3 May 2013.

3.6 Tax

For the six months ended 30 June 2013 corporate income tax was a charge of EUR 48 million, compared to a charge of EUR 54 million for the same period in 2012. The variance of EUR 6 million is mainly due to a decrease in pre-tax income from EUR 260 million in 2012 to EUR 237 million in 2013 (which includes a EUR 30 million non-taxable gain from bargain purchase of MRM).

3.7 Earnings per share

Basic and diluted earnings per share are calculated as follows for the six-month period ended 30 June 2013 and 2012.

In EUR million	At 30 June 2013 (unaudited) Net income (numerator)	Shares [(1)] (denominator) (thousands)	Net income per share (EUR)	At 30 June 2012 (unaudited) Net income (numerator)	Shares [(1)] (denominator) (thousands)	Net income per share (EUR)
Basic earnings per share						
Net income attributable to ordinary shareholders	189	185,064	1.02	206	184,139	1.12
Diluted earnings per share						
Dilutive effects:						
Stock options and share-based compensation	-	2,242	-	-	3,272	-
Net income attributable to ordinary shareholders and estimated conversions	189	187,306	1.01	206	187,411	1.10

(1) Average number of shares during the period, excluding treasury shares.

3.8 Litigation matters

The Group describes the litigation matters in more detail in Section 20.1.6.27 of the 2012 Registration Document.

During the six months ended 30 June 2013, there were no material changes to the litigation matters as described in the Registration Document, or new litigation matters, which had a significant impact on the financial position or on the performance of SCOR during this time period.

3.9 Subsequent events

SCOR has a minority shareholding in, and is a reinsurer of, an associate legal entity. SCOR has been notified that this independent legal entity has been informed of an adverse court ruling subsequent to the balance sheet date. We understand it is probable that the legal entity will contest the court ruling when received. The impact of this court ruling and the next steps are being assessed. Although an estimate of the financial impact cannot currently be made, it is possible that the ultimate outcome could have a negative impact on SCOR's financial statements.

A recent ruling related to the 11 September attack has been made by a District Court in the US. SCOR is reviewing the consequences of the decision and whilst it is too early to estimate its financial impact, the ultimate outcome could have a positive impact on SCOR's financial statements.

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 your shareholders' meeting and in accordance with article L. 451-1-2 III of the French monetary and financial code (Code Monétaire et Financier), we hereby report to you on:

- our review of the accompanying condensed half-yearly consolidated financial statements of SCOR SE, for the period from January 1 to June 30, 2013, and
- the verification of the information contained in the interim management report.

These condensed half-yearly consolidated financial statements are the responsibility of the board of directors, and were prepared in the context described in notes 1.3 and 1.8 of the interim condensed financial report; as a result of a difficult economic and financial environment which already prevailed at December 31, 2012, choosing the economic assumptions underlying the close of the accounts of insurance and reinsurance organizations continues to be an especially complex exercise. In particular, future changes in interest rates could deviate significantly from those used and produce different direct and indirect effects. Our role is to express a conclusion on these financial statements based on our review.

1. Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France. A 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 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.

Based on our 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.

2. Specific verification

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

We have no matters to report on the fairness and consistency of this information with the condensed half-yearly consolidated financial statements.

Courbevoie and Paris La Défense, 31 July 2013

The statutory auditors
French original signed by

MAZARS	ERNST & YOUNG Audit
Michel Barbet-Massin Antoine Esquieu	Guillaume Fontaine

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 3 to 9 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 for the six remaining months of the fiscal year.

Paris, 31 July 2013

Denis Kessler

Chairman and Chief Executive Officer

Appendix – Calculation of financial ratios

Appendix - Calculation of financial ratios

BOOK VALUE PER SHARE

In EUR million	AT 30 JUNE 2013	AT 31 DECEMBER 2012	AT 30 JUNE 2012
Group shareholder's equity	**4,696**	**4,800** [(1)]	**4,578** [(1)]
Shares issued as at closing date	193,259,798	192,384,219	191,984,525
Treasury shares as at closing date	(6,943,437)	(8,930,686)	(8,781,163)
Basic Number of Shares	**186,316,361**	**183,453,533**	**183,203,362**
BASIC BOOK VALUE PER SHARE	**25.21**	**26.16** [(1)]	**24.99** [(1)]

RETURN ON INVESTMENTS AND RETURN ON INVESTED ASSETS

For detailed calculation of net investment income, return on investments and invested assets, refer to tables below:

In EUR million	AT 30 JUNE 2013	AT 31 DECEMBER 2012	AT 30 JUNE 2012
Average investments [(2)]	21,476	21,098	20,841
Total net investment income	232	566	278
Return on investments (ROI)	**2.2%**	**2.7%**	**2.7%**

In EUR million	AT 30 JUNE 2013	AT 31 DECEMBER 2012	AT 30 JUNE 2012
Average invested assets [(3)]	13,922	13,333	13,098
Total investment income on invested assets	171	394	194
Return on invested assets (ROIA)	**2.5%**	**3.0%**	**3.0%**

(1) Prior year comparatives have been adjusted retrospectively due to the adoption of IAS 19 – Employee Benefits (revised) as of 1 January 2013. Refer to Section 3.2.2 - IFRS standards applied for the first time.
(2) Average investments are the quarterly averages of the Total Investments as per the "Invested assets" reconciliation table included in this note, adjusted for ceded funds withheld.
(3) Average invested assets are the quarterly averages of the Total Invested Assets as per the "Invested assets" reconciliation table included in this note.

NET INVESTMENT INCOME AND INVESTMENT INCOME ON INVESTED ASSETS

Return on investment and return on invested assets are calculated based on investments as defined for management purposes. The following table is a reconciliation of these and IFRS figures as presented in Section 2 - Unaudited interim condensed consolidated financial statements 30 June 2013:

In EUR million	AT 30 JUNE 2013	AT 31 DECEMBER 2012	AT 30 JUNE 2012
Investment revenues on invested assets	**155**	**317**	**164**
Realized gains/(losses) on fixed income	53	65	46
Realized gains/(losses) on equities	10	10	5
Realized gains/(losses) on real estate	-	41	-
Realized gains/(losses) on other investments	(3)	45	12
Realized gains/(losses) on invested assets	**60**	**161**	**62**
Impairments on fixed income	(3)	9	4
Impairments on equity	(62)	(69)	(25)
Impairments / amortization on real estate	(8)	(25)	(8)
Impairments on other investments	(1)	(1)	(1)
Impairments / amortization on invested assets	**(74)**	**(86)**	**(30)**
Fair value through income on invested assets (2)	35	12	3
Financing costs on real estate (1)	(5)	(10)	(5)
Total investment income on invested assets	**171**	**394**	**194**
Interests income and expenses on funds withheld and contract deposits	77	202	97
Investment management expenses	(16)	(30)	(13)
Total net investment income	**232**	**566**	**278**
Foreign exchange gains/(losses)	(1)	23	11
Income on technical items	(1)	(4)	(1)
MRM gain from bargain purchase (net of acquisition costs)	(27)	-	-
Financing costs on real estate (1)	5	10	5
IFRS investment income net of investment management expenses (3)	**208**	**595**	**293**

(1) Real estate financing expenses related to real estate investments (buildings owned for investments) only. They are not included in the IFRS investment income net of investment management expenses.
(2) Including MRM gain from bargain purchase (net of acquisition related expenses).
(3) IFRS investment income (EUR 224 million) net of investment management expenses (EUR 16 million)

INVESTED ASSETS, MANAGEMENT CLASSIFICATION VS IFRS CLASSIFICATION

Return on investment and return on invested assets are calculated based on investments as defined for management purposes. The following table is a reconciliation of these and IFRS figures as presented in Paragraph 2: Unaudited interim condensed consolidated financial statements 30 June 2013:

AT 30 JUNE 2013											
Management classification / IFRS classification In EUR million	Cash	Fixed income	Equities	Real estate	Other investments	Total invested assets	Funds withheld by cedants	Total investments	Accrued interests	Technical items[1]	Total IFRS classification
Real estate investments				**891**		**891**		**891**			**891**
Equities		61	519	170	182	932		932			932
Fixed income		9,518			2	9,520		9,520	91		9,611
Available-for-sale investments		**9,579**	**519**	**170**	**184**	**10,452**		**10,452**	**91**		**10,543**
Equities			75		175	250		250			250
Fixed income		43				43		43			43
Investments at fair value through income		**43**	**75**		**175**	**293**		**293**			**293**
Loans and receivables		**669**				**669**	**7,933**	**8,602**			**8,602**
Derivative instruments										**112**	**112**
Total insurance business investments		**10,291**	**594**	**1,061**	**359**	**12,305**	**7,933**	**20,238**	**91**	**112**	**20,441**
Cash and cash equivalents	1,572					1,572		1,572			1,572
Total insurance investments and cash and cash equivalents	**1,572**	**10,291**	**594**	**1,061**	**359**	**13,877**	**7,933**	**21,810**	**91**	**112**	**22,013**
Direct real estate unrealised gains and losses [2]				97		97		97			
Direct real estate debt [3]				(324)		(324)		(324)			(324) [2]
Cash payable/receivable	(63)					(63)		(63)			
Total management classification	**1,509**	**10,291**	**594**	**834**	**359**	**13,587**	**7,933**	**21,520**			

(1) Including Atlas cat bonds, mortality swap and FX derivatives.
(2) Fair Value less Carrying Value of Real Estate Investments as at 31 December 2012 and 2011.
(3) Real Estate financing related to real estate investments (buildings owned for investment) only.

As at 31 December 2012											
Management classification / IFRS classification In EUR million	Cash	Fixed income	Equities	Real estate	Other invest-ments	Total invested assets	Funds withheld by cedants	Total invest-ments	Accrued interests	Technical items[1]	Total IFRS classi-fication
Real estate investments				**584**		**584**		**584**			**584**
Equities		81	599	164	172	1,016		1,016			1,016
Fixed income		9,553			2	9,555		9,555	96		9,651
Available-for-sale investments		**9,634**	**599**	**164**	**174**	**10,571**		**10,571**	**96**		**10,667**
Equities			53		107	160		160			160
Fixed income		55				55		55	1		56
Investments at fair value through income		**55**	**53**		**107**	**215**		**215**	**1**		**216**
Loans and receivables		**1,268**				**1,268**	**8,266**	**9,534**	**1**		**9,535**
Derivative instruments										**107**	**107**
Total insurance business investments		**10,957**	**652**	**748**	**281**	**12,638**	**8,266**	**20,904**	**98**	**107**	**21,109**
Cash and cash equivalents	1,466					1,466		1,466			1,466
Total insurance investments and cash and cash equivalents	**1,466**	**10,957**	**652**	**748**	**281**	**14,104**	**8,266**	**22,370**	**98**	**107**	**22,575**
Direct real estate unrealised gains and losses [2]				98		98		98			
Direct real estate debt [3]				(217)		(217)		(217)			(217)
Cash payable/receivable	(3)					(3)		(3)			
Total management classification	**1,463**	**10,957**	**652**	**629**	**281**	**13 982**	**8,266**	**22,248**			

(1) Including Atlas cat bonds, mortality swap and FX derivatives. Refer also to reclassification made as outlined under - Section 3.2.4 Reclassification of prior year comparatives.
(2) Fair Value less Carrying Value of Real Estate Investments as at 31 December 2012 and 2011.
(3) Real Estate financing related to real estate investments (buildings owned for investment) only.

AT 30 JUNE 2012 — IFRS classification / Management classification — In EUR million	Cash	Fixed income	Equities	Real estate	Other invest-ments	Total invested assets	Funds withheld by cedants	Total Invest-ments	Accrued interests	Technical items(1)	Total IFRS classification
Real estate investments				**494**		**494**		**494**			**494**
Equities		80	665	158	231	1,134		1,134			1,134
Fixed income		9,229	1		1	9,231		9,231	94		9,325
Available-for-sale investments		**9,309**	**666**	**158**	**232**	**10,366**		**10,366**	**94**		**10,459**
Equities					108	108		108			108
Fixed income		39				39		39			39
Investments at fair value through income		**39**			**108**	**147**		**147**			**147**
Loans and receivables		**1,297**				**1,297**	**8,379**	**9,676**	**2**		**9,677**
Derivative instruments										**198**	**198**
Total insurance investments		**10,646**	**666**	**652**	**340**	**12,303**	**8,379**	**20,682**	**95**	**198**	**20,976**
Cash and cash equivalents	1,050					1,050		1,050			1,050
Total insurance investments and cash and cash equivalents	**1,050**	**10,646**	**666**	**652**	**340**	**13,353**	**8,379**	**21,732**	**95**	**198**	**22,026**
Direct real estate unrealised gains and losses (2)				125		125		125			
Direct real estate debt (3)				(239)		(239)		(239)			
Funds withheld ceded							(523)	(523)			
Cash payable/receivable	(1)					(1)		(1)			
Total management classification	**1,049**	**10,646**	**666**	**537**	**340**	**13,238**	**7,856**	**21,094**			

(1) Including Atlas cat bonds, mortality swap and FX derivatives.
(2) Fair Value less Carrying Value of Real Estate Investments as at 31 December 2012 and 2011.
(3) Real Estate financing related to real estate investments (buildings owned for investment) only.

MANAGEMENT COST RATIO

In EUR million	AT 30 JUNE 2013	AT 31 DECEMBER 2012	AT 30 JUNE 2012
Total expenses as per profit & loss account [1]	**(280)**	(556)	(270)
Unallocated loss adjustment expenses (ULAE) [2]	(16)	(32)	(15)
Total management expenses	(296)	**(588)**	**(285)**
Investment management expenses	16	30	13
Total expense base	**(280)**	**(558)**	**(272)**
Corporate finance	10	7	5
Amortization	14	27	12
Non controllable expenses	6	24	11
Total management expenses (for cost ratio calculation)	**(250)**	**(500)**	**(244)**
Gross written Premiums	**4,984**	**9,514**	**4,635**
MANAGEMENT COST RATIO	**5.0%**	**5.3%**	**5.3%**

(1) Total expenses are Investment management expenses, Acquisition and administrative expenses and other current operating expenses.
(2) ULAE are part of gross benefits and claims paid.

RETURN ON EQUITY (ROE)

Return on equity is based on 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 effect of all movements during the period, pro rata temporis).

In EUR million	AT 30 JUNE 2013	AT 31 DECEMBER 2012	AT 30 JUNE 2012
Consolidated net income [1]	**189**	**418**	**206**
Opening shareholders' equity – Group share	4,800	4,400 [2]	4,400 [2]
Weighted consolidated net income [3]	95	209	103
Payment of dividends [4]	(73)	(128)	(53)
Weighted increase in capital [4]	7	3	1
Effect of changes in foreign exchange rates [3]	(16)	(10)	39
Revaluation of assets available -for-sale and others [3]	(27)	97	47
Weighted average shareholders' equity	**4,786**	**4,571** [2]	**4,537** [2]
ROE	**8.1%**	**9.2%**	**9.3%**

(1) Excluding share of non-controlling interests.
(2) Prior year comparatives have been adjusted retrospectively due to the adoption of IAS 19 – Employee Benefits (revised) as of 1 January 2013. Refer to Section 3.2.2 - IFRS standards applied for the first time in the actual half-year.
(3) Pro-rata of 50%: linear acquisition throughout the period in 2012 and 2013.
(4) Considers time weighted transactions based on transactions dates.

COMBINED RATIO

In EUR million	AT 30 JUNE 2013	AT 31 DECEMBER 2012	AT 30 JUNE 2012
Gross earned premiums	2,348	4,500	2,173
Ceded earned premiums	(233)	(437)	(188)
Net earned premiums	**2,115**	**4,063**	**1,985**
Gross benefits and claims paid	(1,458)	(2,833)	(1,362)
Ceded claims	93	177	74
Total Net claims	(1,365)	(2,656)	(1,288)
Loss ratio	**64.5%**	**65.5%**	**64.9%**
Gross commission on earned premiums	(513)	(956)	(466)
Ceded commissions	23	49	22
Total Net commissions	(490)	(907)	(444)
Commission ratio	**23.2%**	**22.3%**	**22.4%**
Total technical ratio	**87.7%**	**87.8%**	**87.3%**
Acquisition and administrative expenses	(90)	(176)	(88)
Other current operating expenses	(23)	(44)	(21)
Other income and expense from reinsurance operations	(26)	(39)	(21)
Total P&C management expenses	**(139)**	(259)	(130)
Total P&C management expense ratio	**6.6%**	**6.3%**	**6.5%**
TOTAL COMBINED RATIO	**94.3%**	**94.1%**	**93.8%**

LIFE TECHNICAL MARGIN

In EUR million	AT 30 JUNE 2013	AT 31 DECEMBER 2012	AT 30 JUNE 2012
Gross earned premiums	2,608	4,867	2,373
Ceded earned premiums	(260)	(531)	(232)
Net earned premiums	**2,348**	**4,336**	**2,141**
Net technical result	107	156	73
Interest on deposits net	65	178	84
Technical result	**172**	**334**	**157**
NET TECHNICAL MARGIN	**7.3%**	**7.7%**	**7.4%**

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