

# SCOR GROUP

## H1 2013 results

SCOR records net income of EUR 189 million in the first half 2013, despite high Nat Cat activity, a continued low yield environment and equity impairments

**SCOR**

## Notice

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

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

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

Additional information regarding risks and uncertainties that may affect SCOR's business is set forth in the 2012 reference document filed 6 March 2013 under number D.13-0106 with the French Autorité des Marchés Financiers (AMF) posted on SCOR SE's website [www.scor.com](http://www.scor.com).

The Group's financial information is prepared on the basis of IFRS and interpretations issued and approved by the European Union. This financial information does not constitute a set of financial statements for an interim period as defined by IAS 34 "Interim Financial Reporting".

2012 Shareholder's equity has been adjusted due to the retrospective application of IAS 19 "revised".

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

The presented H1 2013 financial results have been subject to the completion of a limited review by SCOR's independent auditors.

Numbers presented throughout this report may not add up precisely to the totals in the tables and text. Percentages and percent changes are calculated on complete figures (including decimals); therefore the presentation might contain immaterial differences in sums and percentages and between slides due to rounding.

# In spite of a testing environment, SCOR's positive trajectory continues, its developments outweighing the challenges it faced in H1 2013

## H1 2013 has been characterized by high nat cat activity and a persistently low yield environment

- ❑ High nat cat burden in Q2 2013, mainly due to floods in Central Europe and in Canada
- ❑ Persistent record low yield environment
- ❑ Last round of significant equity impairment impacting the P&L (although with neutral balance sheet effect)

## SCOR's positive developments continue, setting the tone for the next strategic plan, to be unveiled in September

- ❑ Strong premium growth in the first semester of 2013 of 9.7% at constant exchange rates (+7.8% for SCOR Global P&C and +11.6% for SCOR Global Life), thanks to:
  - positive P&C renewals and increased activity in Asia and Latin America
  - robust Life growth supported by the successful development of solutions for cedants, such as BBVA in Spain or Longevity deal in the UK
- ❑ H1 2013 Gross Written Premiums confirm FY expectations of premium income crossing the € 10 billion threshold
- ❑ Robust annualized ROE of 8.1% (9.9% excluding equity impairments)
- ❑ Acquisition of Generali US to become the US Life reinsurance market leader<sup>1)</sup> (expected to close during Q4)
- ❑ "Twin-engine strategy" proven effective once again
- ❑ Healthy return on invested assets of 3.4%<sup>2)</sup> in record low yield environment demonstrates active asset portfolio management, including real estate acquisitions (MRM)
- ❑ Cost ratio reduction, reaching 5% in line with SMV1.1 assumptions

# SCOR expects to complete Generali U.S. acquisition in Q4 2013<sup>1)</sup> and to become the U.S. Life reinsurance market leader<sup>2)</sup>

| What is SCOR buying?   | What are the conditions?   | How is the deal being financed?  |
|--|--|--|
| <ul style="list-style-type: none"> <li>❑ The acquisition includes:                             <ul style="list-style-type: none"> <li>▪ the stock purchase of the Generali U.S. holding company and its operating subsidiaries, including Generali USA Life Reassurance Company, domiciled in Missouri</li> <li>▪ the recapture of retroceded business between Generali USA and Generali</li> </ul> </li> <li>❑ The transaction is currently in the regulatory approval process and is expected to close during Q4 2013</li> </ul> | <ul style="list-style-type: none"> <li>❑ SCOR is to acquire Generali U.S. for a total cash consideration of ~€579 million<sup>3)</sup> (\$750 million) plus a 2013 earnings adjustment through the closing date, which represents approximately a 35% discount to SCOR's preliminary EV estimate of the Generali U.S. in-force portfolio</li> <li>❑ SCOR expects cash distributions from the acquired companies, which would allow for significant capital optimization following the closing</li> </ul> | <ul style="list-style-type: none"> <li>❑ 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</li> <li>❑ This funding will maintain the Group leverage ratio between 20% and 25%, in line with Strong Momentum V1.1 assumption</li> <li>❑ The four major rating agencies affirmed SCOR's ratings after the announcement of the transaction</li> </ul> |

## Key facts on Generali U.S.

|                         |  |  |   |                               |  |
|-------------------------|--|--|---|-------------------------------|--|
| Strong client Franchise | Efficiently run team of ~120 employees | Transferred invested assets ~\$1.9 billion <sup>4)</sup> | Net earned premiums \$925 million <sup>4)</sup> | Pure biometric risk portfolio | YRT / Group Life / facultative expertise |
|-------------------------|--|--|---|-------------------------------|--|

The transaction is expected to enhance shareholder value and provide SCOR Global Life Americas with the unique opportunity of becoming the leader in the U.S. Life reinsurance market<sup>2)</sup>:

- ❑ immediate goodwill P&L benefit which is expected to be in excess of €100 million upon closing
- ❑ accretion on an EPS and ROE basis



1) Subject to regulatory approvals  
 2) In terms of new business and in-force, source: 2012 SOA Munich Re Life reinsurance survey  
 3) FX rate as of 31/05/2013: 1 EUR = 1.2960 USD  
 4) Based upon Generali U.S. 2012 U.S. GAAP Financials

## SCOR delivers strong financials for the first half of 2013

- ❑ **H1 2013 gross written premium growth of 7.5% compared to 2012**, driven by healthy SCOR Global P&C renewals and by major new contracts signed by the SCOR Global Life engine
- ❑ **Net income of €189 million** with a 8.1% return on equity (ROE); 9.9% excluding equity impairments
- ❑ **Operating cashflow of €319 million** (+33.5% compared to H1 2012), with robust contributions from both business engines

**SCOR**  
Global P&C

- ❑ **Solid growth of 5.5%** during the 1<sup>st</sup> half of 2013, in line with full year expectations (~+ 6%)
- ❑ SGPC's **H1 2013 net combined ratio at 94.3%<sup>1)</sup>** compared to 93.8% in H1 2012, at a better level than Strong Momentum plan assumptions

**SCOR**  
Global Life

- ❑ **Growth of 9.5%<sup>2)</sup>** compared to H1 2012, supported by new contracts signed in H1 2013
- ❑ SGL's **H1 2013 technical margin stands at 7.3%<sup>3)</sup>** compared to 7.4% in 2012, in line with SMV1.1<sup>4)</sup>

**SCOR**  
Global Investments

- ❑ In H1 2013, SGI has maintained its **prudent asset management**, continuing its **rollover strategy**
- ❑ **On-going return on invested assets of 3.4%** (excluding equity impairments) thanks to SGI's active portfolio management
- ❑ No significant equity impairments expected for the rest of 2013<sup>5)</sup>

**In spite of high Nat Cat burden, SCOR delivers strong underlying profitability, with a ROE of 792 bps above Risk-Free Rate<sup>6)</sup> (978 bps excluding equity impairments)**

# SCOR H1 2013 financial details

in € millions (rounded)

|                | H1 2013   | H1 2012           | Variation at current FX | Variation at constant FX |       |
|----------------|---|-------------------|-------------------------|--------------------------|-------|
| <b>Group</b>   | Gross written premiums (GWP)  | 4 984             | 4 635                   | 7.5%                     | 9.7%  |
|                | Net earned premiums   | 4 463             | 4 126                   | 8.2%                     |       |
|                | Operating results   | 295               | 320                     | -7.8%                    |       |
|                | Net income  | 189               | 206                     | -8.3%                    |       |
|                | Group cost ratio <sup>1)</sup>  | 5.0%              | 5.3%                    | -0.3pts                  |       |
|                | Investment income   | 232 <sup>2)</sup> | 278                     | -16.5%                   |       |
|                | Net return on invested assets w/o equity impairments <sup>3)</sup>    | 3.4%              | 3.4%                    | 0.0pts                   |       |
|                | Net return on invested assets (with equity impairments) <sup>3)</sup> | 2.5%              | 3.0%                    | -0.5pts                  |       |
|                | Annualized ROE w/o equity impairments                                 | 9.9%              | 10.2%                   | -0.3pts                  |       |
|                | Annualized ROE  | 8.1%              | 9.3%                    | -1.2pts                  |       |
|                | EPS (€)   | 1.02              | 1.12                    | -8.9%                    |       |
|                | Book value per share (€)  | 25.21             | 24.99 <sup>6)</sup>     | 0.9%                     |       |
|                | Operating cash flow   | 319               | 239                     | 33.5%                    |       |
| <b>P&amp;C</b> | Gross written premiums (GWP)  | 2 378             | 2 255                   | 5.5%                     | 7.8%  |
|                | Combined ratio <sup>4)</sup>  | 94.3%             | 93.8%                   | 0.5 pts                  |       |
| <b>Life</b>    | Gross written premiums (GWP)  | 2 606             | 2 380                   | 9.5%                     | 11.6% |
|                | Life technical margin <sup>5)</sup>                                   | 7.3%              | 7.4%                    | -0.1pts                  |       |



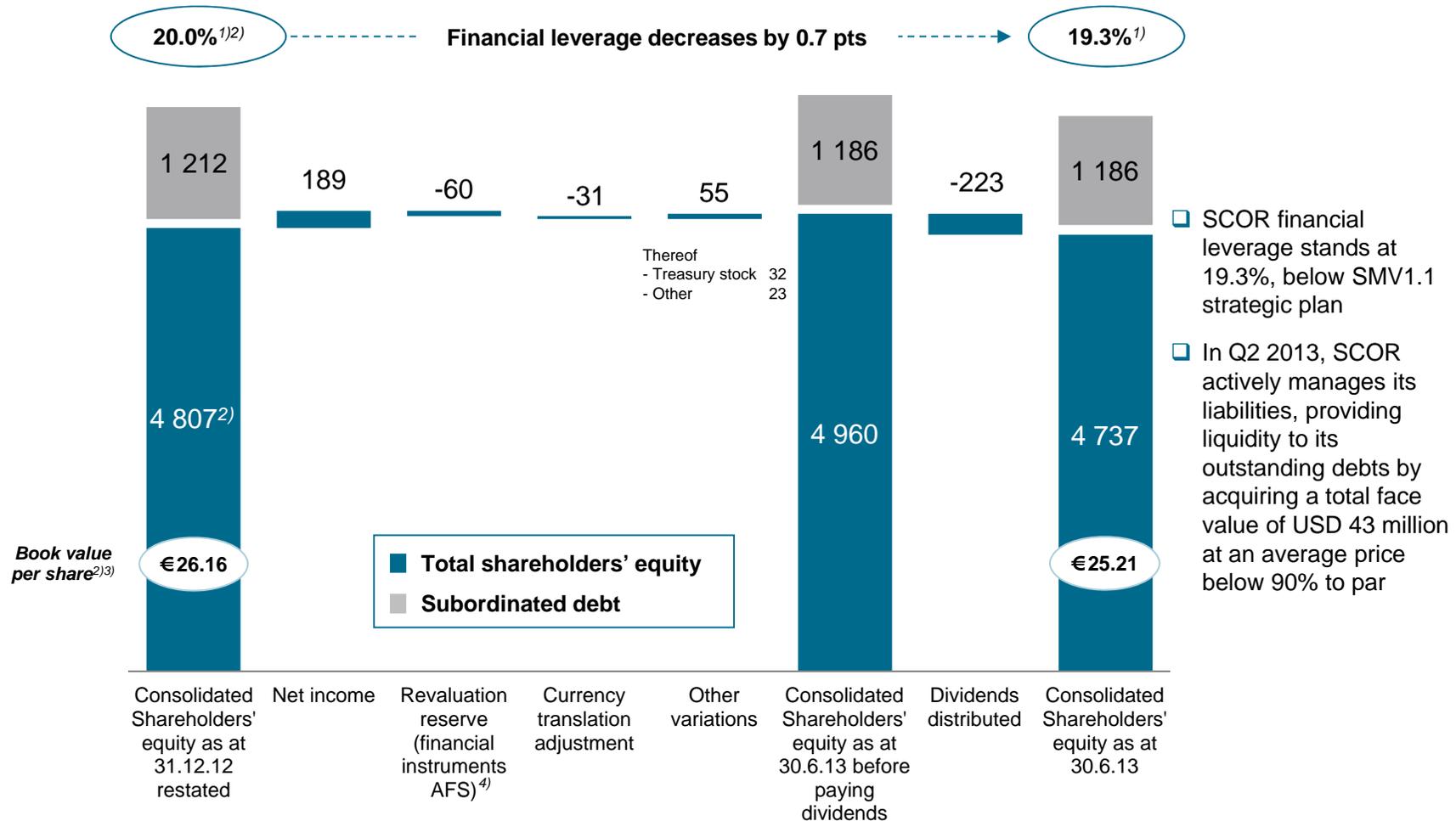
1) See Appendix D, page 26 for detailed calculation of the cost ratio  
 2) Includes MRM badwill net of acquisition costs, see page 36 for details  
 3) See Appendix G, page 35 for detailed calculation of the return on invested assets  
 4) See Appendix E, page 27 for detailed calculation of the combined ratio

5) See Appendix F, page 30 for detailed calculation of the technical margin  
 6) Shown BVPS is adjusted due to the retrospective application of IAS 19 "revised": H1 2012 published BVPS amounts to € 25.01

# Robust shareholders' equity development with BVPS at €25.21 after distribution of € 223 million of cash dividends

## H1 2013 development

in € millions (rounded)



1) The calculation of the leverage ratio excludes accrued interest from debt and includes the effects of the swaps related to the CHF 650 million (issued in 2011) and CHF 315 million (issued in 2012) subordinated debt issuances  
 2) Shown SHE is adjusted due to the retrospective application of IAS 19 "revised": (i) Q4 2012 published SHE amounted to € 4 810 million (ii) shown book value per share and financial leverage ratio have been recalculated – published numbers for financial leverage and BVPS were 19.9% and € 26.18 respectively

3) Excluding minorities. Refer to page 25 for the detailed calculation of the book value per share  
 4) Variation of unrealized gains/losses on AFS securities, net of shadow accounting and taxes, see Appendix G, page 47

## €319 million of net operating cash flow generated during H1 2013; liquidity position at €2.2 billion

in € millions (rounded)

H1 2013

|   |                   |
|---|-------------------|
| <b>Cash and cash equivalents at 1 January</b>   | <b>1 466</b>      |
| Net cash flows from operations, of which:   | 319               |
| <i>SCOR Global P&amp;C</i>  | 156               |
| <i>SCOR Global Life</i>   | 163               |
| Net cash flows from investment activities <sup>1)</sup>   | 191               |
| Net cash flows from financing activities <sup>2)</sup>  | -378              |
| Effect of changes in foreign exchange rates   | -26               |
| <b>Total cash flow</b>  | <b>106</b>        |
| <b>Cash and cash equivalents at 30 June</b>   | <b>1 572</b>      |
| Short-term investments (i.e. T-bills less than 12 months) classified as “other loans and receivables” | 669 <sup>3)</sup> |
| <b>Total liquidity</b>  | <b>2 241</b>      |

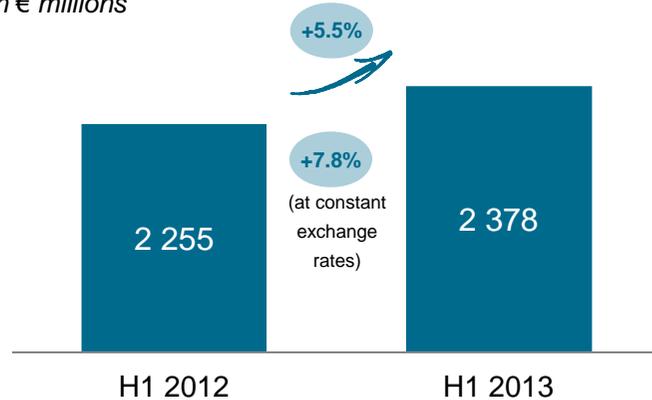
- ❑ Business model continues to deliver a robust operating cash flow of €319 million as of 30 June 2013, with contributions from both business engines
- ❑ Cash and short-term investments position stands at €2.2 billion as of H1 2013, compared to €2.7 billion as of Q4 2012, reflecting the inflection program started in Q1 2013
- ❑ Approximately €5.8 billion (including cash and short-term investments) of liquidity expected to be generated within the next 24 months thanks to the rollover investment strategy

# In H1 2013, SCOR Global P&C continues to deliver healthy growth, with technical profitability at a better level than the SMV1.1 plan



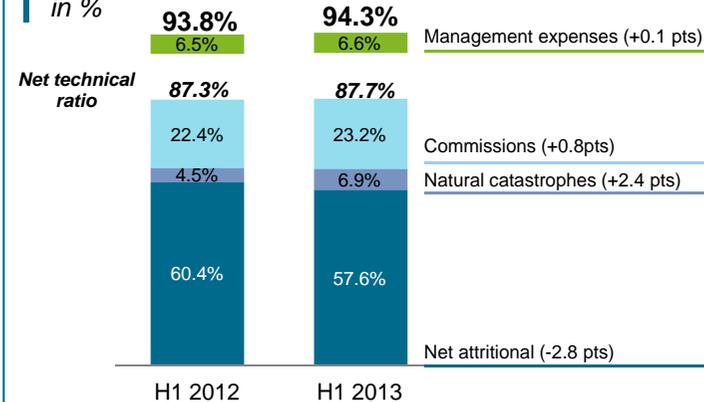
## Gross written premiums

in € millions



## Net combined ratio

in %



□ **Solid growth of 5.5% at current exchange rate in H1 2013** in line with full year expectations (~+ 6%) and confirms assumption of € 4.9 billion gross written premiums for 2013, as stated during the January 2013 renewals

□ **Solid combined ratio of 94.3%<sup>1)</sup> with:**

- **A further improved net attritional loss ratio**, in line with the 60% Strong Momentum V1.1 assumption, on an “as if” basis, i.e. excluding 1.5 pts impact of € 31 million reserve releases<sup>2)</sup> in Q2 2013
- **Nat Cat net losses of 6.9 pts in H1 2013**; Q2 2013 QTD natural catastrophes amount to 12.2%, including € 80 million of losses from European floods, € 42 million for Alberta flooding and € 6 million from Oklahoma Tornado

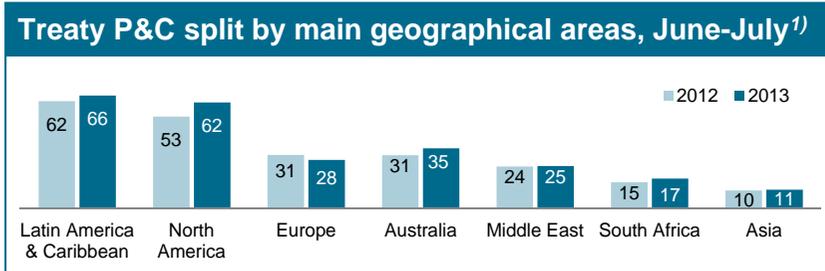
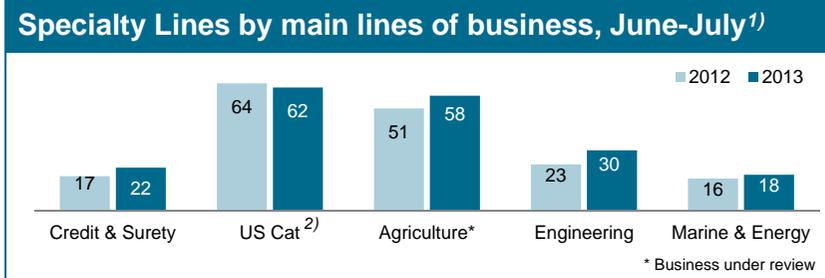
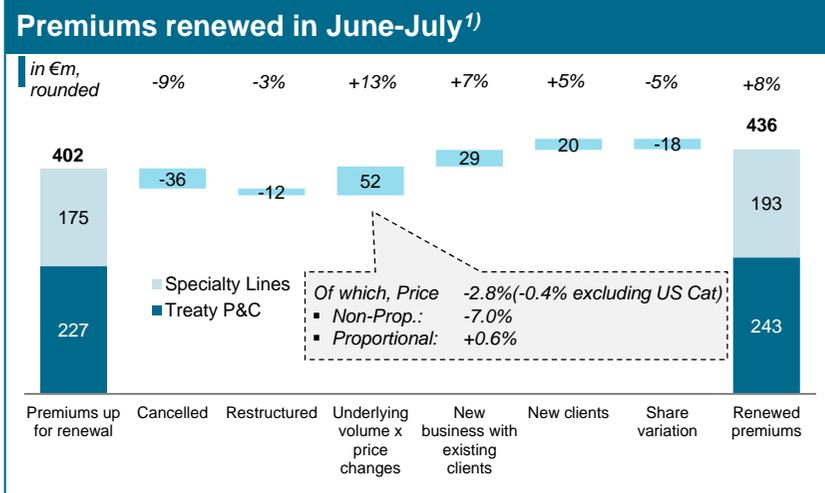
□ **Normalized net combined ratio of 94.9%<sup>3)</sup>**, slightly below the range of Strong Momentum V1.1 95%-96% plan assumption, confirming positive full year perspectives

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

2) Primarily from property, engineering and aviation Lines of business

3) The normalized net combined ratio is calculated by removing 0.9 pts (the difference between 6.0 pts of cat budget and the actual level of 6.9 pts) and adding 1.5 pts of reserve releases (€ 31 million in Q2 2013), to the actual net combined ratio of 94.3%; see page 28 for details

# June-July renewals show an overall premium volume increase of 8% up to € 436 million, and confirm increasingly fragmented markets

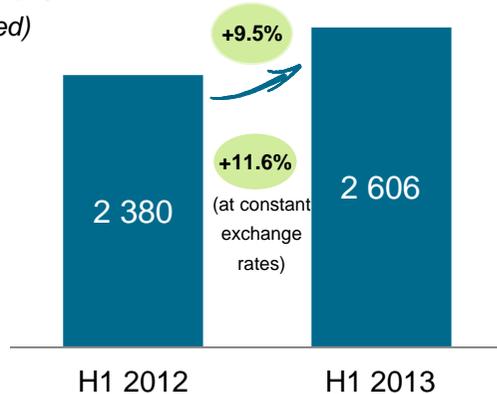


- ❑ June-July renewals represent only 10% of SGPC premiums
- ❑ Contrasted growth patterns between business segments are observed, which reflect fragmented markets and diverging price trends: P&C Treaties grow by 7% while Specialty lines grow by 11%, largely driven by emerging markets (Latin America, South Africa)
- ❑ Underwriting ratio is slightly increasing on the overall book of business written in June-July (renewed and new business), while return on risk-adjusted capital is impacted by low interest rates, but remains above SGPC's target
- ❑ Overall price decreases by -2.8% on renewed business. However, it is flat overall when stripping out the effect of US Cat business with UK Motor XS, Engineering and Credit & Surety showing improving pricing
- ❑ SGPC carries a relatively low exposure to Florida, which experienced soft conditions and decreasing pricing. SGPC's US Cat book profitability remains at adequate levels, thanks to active portfolio management
- ❑ Growing demand for multiyear contracts is a new feature specific to US Cat. SGPC takes a cautious stance on such contracts, which represent a marginal part of its portfolio (less than 1% of SGPC premium volume)

# SCOR Global Life delivers strong growth with a robust technical margin

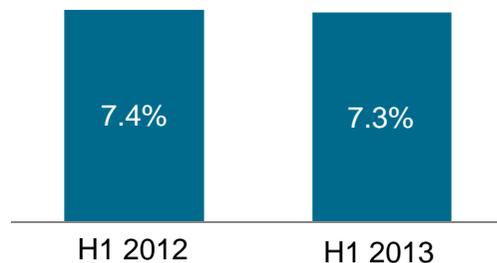
## Gross written premiums

in € millions  
(rounded)



## Life technical margin

in %

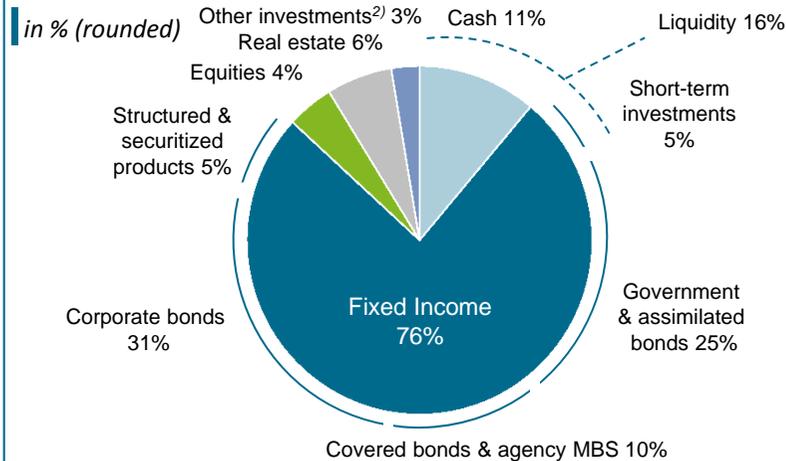


- ❑ **Strong 9.5% growth compared to H1 2012**, driven by double-digit growth in the UK/ Ireland, Asia and Spain (BBVA deal), slightly offset by negative FX and selective decreases in the Middle East, France, the Nordic countries and Latin America
- ❑ SCOR Global Life records a Q2 2013 standalone growth of 17.5% compared to Q2 2012 due to seasonality effect
- ❑ Double-digit growth in Longevity, Personal Accident, Life financing reinsurance and Long-Term Care partly offset by decreases in Disability and Critical Illness
- ❑ **Robust new business production** (approx. € 404 million) with significant increases in the UK, Spain, North America and Asia-Pacific, especially in India, South Korea and Japan
- ❑ **Strong technical margin of 7.3%<sup>1)</sup>** in line with SMV1.1 and the H1 2012 technical margin, demonstrating the stability of the biometric portfolio

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

# SCOR Global Investments delivers an on-going return on invested assets of 3.4% in a record low yield environment

## Total invested assets <sup>1)</sup>: €13.6 billion at 30/06/2013



## Return on invested assets <sup>1)3)</sup>

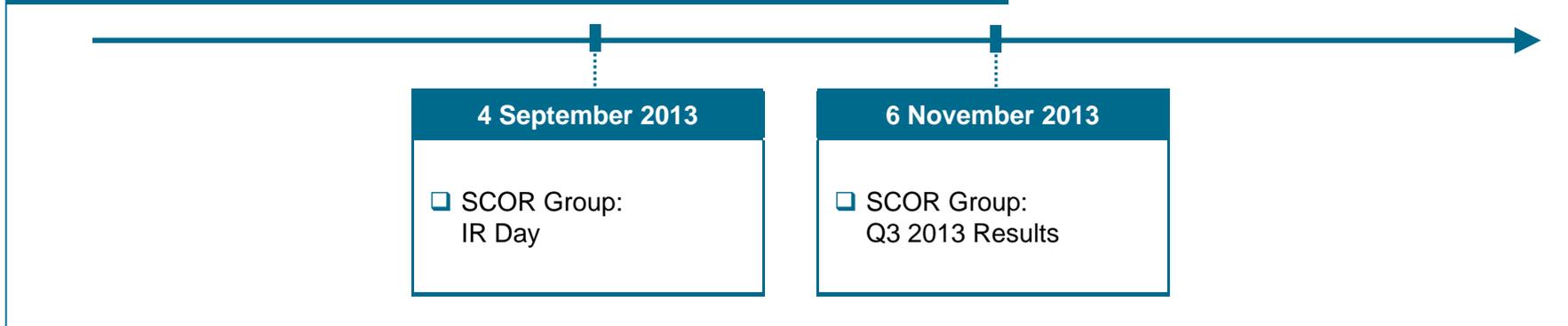
|  | Total invested assets | Return on invested assets |
|--|-----------------------|---------------------------|
| <b>H1 2012</b>                                   | €13 238 million       | +3.0%                     |
| <b>H1 2013</b><br>(including equity impairments) | €13 587 million       | +2.5%                     |
| <b>H1 2013</b><br>(excluding equity impairments) | €13 587 million       | +3.4%                     |



- ❑ Total investments of €21.5 billion, of which total invested assets of €13.6 billion and funds withheld of €7.9 billion
- ❑ Prudent investment strategy maintained in Q2 2013:
  - high quality fixed income portfolio maintained with an AA- average rating, no sovereign exposure to GIIPS<sup>4)</sup> and a stable duration at 2.9 years<sup>5)</sup>
  - highly liquid investment portfolio, with financial cash flows<sup>6)</sup> of €5.8 billion expected over the next 24 months
- ❑ Robust on-going performance maintained despite exceptionally low yield environment:
  - investment income on invested assets of €171 million for H1 2013, of which realized gains comprise €60 million<sup>7)</sup>, offset by strict and unchanged amortization and impairment policy of €74 million (of which €62 million on equities)
  - acquisition of 59.9% of MRM (listed real estate company) on 29/05/2013, generating a goodwill of €27 million net of transaction costs
  - on-going return on invested assets for H1 2013 of 3.4% excluding equity impairments (2.5% including equity impairments)

## 2013 forthcoming events and Investor Relations contacts

### Forthcoming scheduled events



### In 2013 SCOR is scheduled to attend the following investor conferences

- Macquarie, Boston (September 17)
- Cheuvreux, Paris (September 18)
- KBW, London (September 18)
- Bank of America Merrill Lynch, London (September 26)
- Citi, Hong Kong (November 19)
- Natixis, Geneva (November 27)
- Morgan Stanley, ESG, Paris (November 28)
- Société Générale, Paris (December 4)

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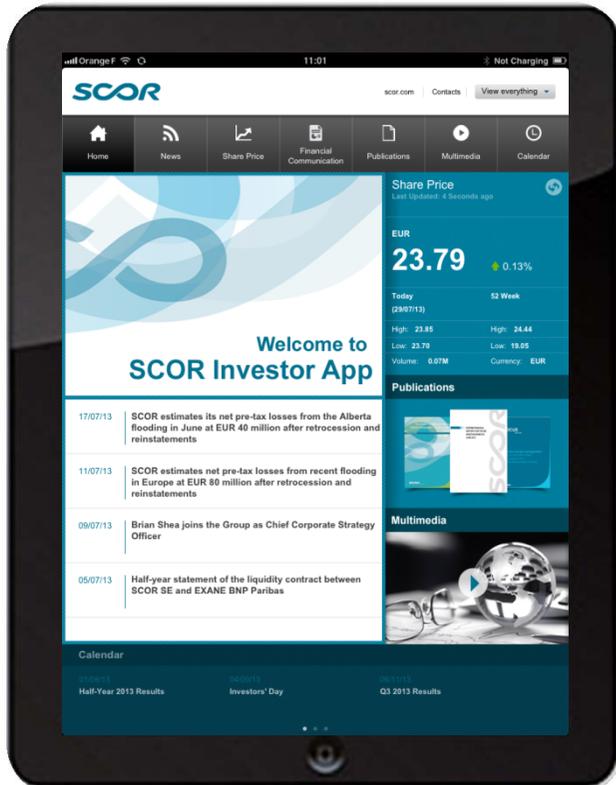
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# The new SCOR IR app puts SCOR at the fingertips of investors



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



## APPENDICES

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|            |  |
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| Appendix D | Expenses & cost ratio                            |
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## Appendix A: Consolidated statement of income, H1 2013

in € millions (rounded)

|  | H1 2013     | H1 2012    |
|--|-------------|------------|
| Gross written premiums                                 | 4 984       | 4 635      |
| Change in gross unearned premiums                      | -27         | -89        |
| Gross benefits and claims paid                         | -3 495      | -3 171     |
| Gross commissions on earned premiums                   | -948        | -974       |
| <b>Gross Technical result</b>                          | <b>513</b>  | <b>401</b> |
| Ceded written premiums                                 | -568        | -483       |
| Change in ceded unearned premiums                      | 76          | 63         |
| Ceded claims   | 286         | 302        |
| Ceded commissions                                      | 61          | 43         |
| <b>Net result of retrocession</b>                      | <b>-146</b> | <b>-75</b> |
| <b>Net Technical result</b>                            | <b>368</b>  | <b>326</b> |
| Other income and expense from reinsurance operations   | -32         | -21        |
| <b>Total other operating revenue / expenses</b>        | <b>-32</b>  | <b>-21</b> |
| Investment revenues                                    | 153         | 164        |
| Interests on deposits                                  | 77          | 97         |
| Realized capital gains / losses on investments         | 62          | 62         |
| Change in investment impairment                        | -76         | -30        |
| Change in fair value of investments                    | 9           | 2          |
| Foreign exchange gains / losses                        | -1          | 11         |
| <b>Investment income</b>                               | <b>224</b>  | <b>306</b> |
| Investment management expenses                         | -16         | -13        |
| Acquisition and administrative expenses                | -183        | -172       |
| Other current operating expenses                       | -81         | -85        |
| Other current operating income                         | 0           | 0          |
| <b>CURRENT OPERATING RESULTS</b>                       | <b>279</b>  | <b>341</b> |
| Goodwill – value changes                               | 0           | 0          |
| Other operating expenses                               | -13         | -14        |
| Other operating income                                 | 3           | 0          |
| <b>OPERATING RESULTS BEFORE IMPACT OF ACQUISITIONS</b> | <b>269</b>  | <b>327</b> |
| Acquisition-related expenses                           | -4          | -7         |
| Negative goodwill                                      | 30          | 0          |
| <b>OPERATING RESULTS</b>                               | <b>295</b>  | <b>320</b> |
| Financing expenses                                     | -58         | -59        |
| Share in results of associates                         | 0           | -1         |
| Corporate income tax                                   | -48         | -54        |
| <b>CONSOLIDATED NET INCOME</b>                         | <b>189</b>  | <b>206</b> |
| of which Non-controlling interests                     | 0           | 0          |
| <b>GROUP NET INCOME</b>                                | <b>189</b>  | <b>206</b> |

## Appendix A: Consolidated statement of income by segment for H1 2013

|  | H1 2013     |              |                 |             |             | H1 2012     |              |                 |             |             |
|--|-------------|--------------|-----------------|-------------|-------------|-------------|--------------|-----------------|-------------|-------------|
|  | Life        | P&C          | Group functions | Intra-Group | Total       | Life        | P&C          | Group functions | Intra-Group | Total       |
| <i>in € millions (rounded)</i>                         |             |              |                 |             |             |             |              |                 |             |             |
| Gross written premiums                                 | 2 606       | 2 378        | 0               | 0           | 4 984       | 2 380       | 2 255        | 0               | 0           | 4 635       |
| Change in gross unearned premiums                      | 2           | -29          | 0               | 0           | -27         | -7          | -82          | 0               | 0           | -89         |
| Gross benefits and claims paid                         | -2 037      | -1 458       | 0               | 0           | -3 495      | -1 809      | -1 362       | 0               | 0           | -3 171      |
| Gross commissions on earned premiums                   | -435        | -513         | 0               | 0           | -948        | -508        | -466         | 0               | 0           | -974        |
| <b>Gross Technical result</b>                          | <b>136</b>  | <b>377</b>   | <b>0</b>        | <b>0</b>    | <b>513</b>  | <b>56</b>   | <b>345</b>   | <b>0</b>        | <b>0</b>    | <b>401</b>  |
| Ceded written premiums                                 | -260        | -308         | 0               | 0           | -568        | -232        | -251         | 0               | 0           | -483        |
| Change in ceded unearned premiums                      | 0           | 76           | 0               | 0           | 76          | 0           | 63           | 0               | 0           | 63          |
| Ceded claims   | 193         | 93           | 0               | 0           | 286         | 228         | 74           | 0               | 0           | 302         |
| Ceded commissions                                      | 38          | 23           | 0               | 0           | 61          | 21          | 22           | 0               | 0           | 43          |
| <b>Net result of retrocession</b>                      | <b>-29</b>  | <b>-117</b>  | <b>0</b>        | <b>0</b>    | <b>-146</b> | <b>17</b>   | <b>-92</b>   | <b>0</b>        | <b>0</b>    | <b>-75</b>  |
| <b>Net Technical result</b>                            | <b>107</b>  | <b>261</b>   | <b>0</b>        | <b>0</b>    | <b>368</b>  | <b>73</b>   | <b>253</b>   | <b>0</b>        | <b>0</b>    | <b>326</b>  |
| Other income and expenses from reinsurance operations  | -6          | -26          | 0               | 0           | -32         | 0           | -21          | 0               | 0           | -21         |
| <b>Total other operating revenue / expenses</b>        | <b>-6</b>   | <b>-26</b>   | <b>0</b>        | <b>0</b>    | <b>-32</b>  | <b>0</b>    | <b>-21</b>   | <b>0</b>        | <b>0</b>    | <b>-21</b>  |
| Investment revenues                                    | 42          | 111          | 0               | 0           | 153         | 51          | 114          | 0               | -1          | 164         |
| Interests on deposits                                  | 65          | 12           | 0               | 0           | 77          | 84          | 13           | 0               | 0           | 97          |
| Realized capital gains / losses on investments         | 23          | 39           | 0               | 0           | 62          | 16          | 46           | 0               | 0           | 62          |
| Change in investment impairment                        | -15         | -61          | 0               | 0           | -76         | -11         | -19          | 0               | 0           | -30         |
| Change in fair value of investments                    | 1           | 8            | 0               | 0           | 9           | 0           | 2            | 0               | 0           | 2           |
| Foreign exchange gains/losses                          | -2          | 1            | 0               | 0           | -1          | 1           | 10           | 0               | 0           | 11          |
| <b>Investment income</b>                               | <b>114</b>  | <b>110</b>   | <b>0</b>        | <b>0</b>    | <b>224</b>  | <b>141</b>  | <b>166</b>   | <b>0</b>        | <b>-1</b>   | <b>306</b>  |
| Investment management expenses                         | -4          | -9           | -3              | 0           | -16         | -4          | -8           | -1              | 0           | -13         |
| Acquisition and administrative expenses                | -87         | -90          | -6              | 0           | -183        | -81         | -88          | -3              | 0           | -172        |
| Other current operating income / expenses              | -19         | -23          | -39             | 0           | -81         | -23         | -21          | -41             | 0           | -85         |
| <b>Total other current income and expenses</b>         | <b>-110</b> | <b>-123</b>  | <b>-48</b>      | <b>0</b>    | <b>-281</b> | <b>-108</b> | <b>-117</b>  | <b>-45</b>      | <b>0</b>    | <b>-270</b> |
| <b>CURRENT OPERATING RESULTS</b>                       | <b>105</b>  | <b>222</b>   | <b>-48</b>      | <b>0</b>    | <b>279</b>  | <b>106</b>  | <b>281</b>   | <b>-45</b>      | <b>-1</b>   | <b>341</b>  |
| Other operating income / expenses                      | 2           | -12          | 0               | 0           | -10         | 9           | -23          | 0               | 0           | -14         |
| <b>OPERATING RESULTS BEFORE IMPACT OF ACQUISITIONS</b> | <b>107</b>  | <b>210</b>   | <b>-48</b>      | <b>0</b>    | <b>269</b>  | <b>115</b>  | <b>258</b>   | <b>-45</b>      | <b>-1</b>   | <b>327</b>  |
| Loss ratio   |             | 64.5%        |                 |             |             |             | 64.9%        |                 |             |             |
| Commissions ratio                                      |             | 23.2%        |                 |             |             |             | 22.4%        |                 |             |             |
| P&C management expense ratio                           |             | 6.6%         |                 |             |             |             | 6.5%         |                 |             |             |
| <b>Combined ratio <sup>1)</sup></b>                    |             | <b>94.3%</b> |                 |             |             |             | <b>93.8%</b> |                 |             |             |
| <b>Life technical margin <sup>2)</sup></b>             | <b>7.3%</b> |              |                 |             |             | <b>7.4%</b> |              |                 |             |             |

## Appendix A: SCOR Q2 2013 financial details

|       |   | in € millions (rounded) |                     |                         |                          |
|-------|---|-------------------------|---------------------|-------------------------|--------------------------|
|       |   | Q2 2013                 | Q2 2012             | Variation at current FX | Variation at constant FX |
| Group | Gross written premiums (GWP)  | 2 596                   | 2 308               | 12.5%                   | 15.6%                    |
|       | Net earned premiums   | 2 338                   | 2 110               | 10.8%                   |                          |
|       | Operating results   | 120                     | 165                 | -27.3%                  |                          |
|       | Net income  | 78                      | 102                 | -23.5%                  |                          |
|       | Group cost ratio <sup>1)</sup>  | 4.7%                    | 5.3%                | -0.6pts                 |                          |
|       | Investment income   | 120 <sup>2)</sup>       | 143                 | -16.1%                  |                          |
|       | Net return on invested assets w/o equity impairments <sup>3)</sup>    | 3.7%                    | 3.8%                | -0.1pts                 |                          |
|       | Net return on invested assets (with equity impairments) <sup>3)</sup> | 2.6%                    | 3.1%                | -0.5pts                 |                          |
|       | Annualized ROE w/o equity impairments                                 | 9.1%                    | 10.8%               | -1.7pts                 |                          |
|       | Annualized ROE  | 6.7%                    | 9.3%                | -2.6pts                 |                          |
|       | EPS (€)   | 0.42                    | 0.56                | -25.0%                  |                          |
|       | Book value per share (€)  | 25.21                   | 24.99 <sup>6)</sup> | 0.9%                    |                          |
|       | Operating cash flow   | 179                     | 129                 | 38.8%                   |                          |
| P&C   | Gross written premiums (GWP)  | 1 181                   | 1 104               | 7.0%                    | 10.4%                    |
|       | Combined ratio <sup>4)</sup>  | 98.0%                   | 95.1%               | 2.9 pts                 |                          |
| Life  | Gross written premiums (GWP)  | 1 415                   | 1 204               | 17.5%                   | 20.3%                    |
|       | Life technical margin <sup>5)</sup>                                   | 7.1%                    | 7.3%                | -0.2pts                 |                          |

## Appendix A: Consolidated statement of income, Q2 2013

| <i>in € millions (rounded)</i>                         | <b>Q2 2013</b> | <b>Q2 2012</b> |
|--|----------------|----------------|
| Gross written premiums                                 | 2 596          | 2 308          |
| Change in gross unearned premiums                      | 21             | -7             |
| Gross benefits and claims paid                         | -1 868         | -1 670         |
| Gross commissions on earned premiums                   | -497           | -488           |
| <b>Gross Technical result</b>                          | <b>251</b>     | <b>143</b>     |
| Ceded written premiums                                 | -268           | -188           |
| Change in ceded unearned premiums                      | -9             | -3             |
| Ceded claims   | 156            | 172            |
| Ceded commissions                                      | 24             | 33             |
| <b>Net result of retrocession</b>                      | <b>-98</b>     | <b>14</b>      |
| <b>Net Technical result</b>                            | <b>154</b>     | <b>157</b>     |
| Other income and expense from reinsurance operations   | -23            | -8             |
| <b>Total other operating revenue / expenses</b>        | <b>-23</b>     | <b>-8</b>      |
| Investment revenues                                    | 89             | 95             |
| Interests on deposits                                  | 39             | 48             |
| Realized capital gains / losses on investments         | 16             | 33             |
| Change in investment impairment                        | -47            | -24            |
| Change in fair value of investments                    | 5              | -1             |
| Foreign exchange gains / losses                        | 8              | 4              |
| <b>Investment income</b>                               | <b>110</b>     | <b>155</b>     |
| Investment management expenses                         | -7             | -6             |
| Acquisition and administrative expenses                | -91            | -88            |
| Other current operating expenses                       | -44            | -41            |
| Other current operating income                         | 0              | 0              |
| <b>CURRENT OPERATING RESULTS</b>                       | <b>98</b>      | <b>169</b>     |
| Other operating expenses                               | -3             | -3             |
| Other operating income                                 | -1             | 2              |
| <b>OPERATING RESULTS BEFORE IMPACT OF ACQUISITIONS</b> | <b>94</b>      | <b>168</b>     |
| Acquisition-related expenses                           | -4             | -3             |
| Negative goodwill                                      | 30             | 0              |
| <b>OPERATING RESULTS</b>                               | <b>120</b>     | <b>165</b>     |
| Financing expenses                                     | -29            | -30            |
| Share in results of associates                         | 1              | -1             |
| Corporate income tax                                   | -14            | -32            |
| <b>CONSOLIDATED NET INCOME</b>                         | <b>78</b>      | <b>102</b>     |
| of which Non-controlling interests                     | 0              | 0              |
| <b>GROUP NET INCOME</b>                                | <b>78</b>      | <b>102</b>     |

## Appendix A: Consolidated statement of income by segment for Q2 2013

|  | Q2 2013     |              |                 |             |             | Q2 2012     |              |                 |             |             |
|--|-------------|--------------|-----------------|-------------|-------------|-------------|--------------|-----------------|-------------|-------------|
|  | Life        | P&C          | Group functions | Intra-Group | Total       | Life        | P&C          | Group functions | Intra-Group | Total       |
| <i>in € millions (rounded)</i>                         |             |              |                 |             |             |             |              |                 |             |             |
| Gross written premiums                                 | 1 415       | 1 181        | 0               | 0           | 2 596       | 1 204       | 1 104        | 0               | 0           | 2 308       |
| Change in gross unearned premiums                      | 3           | 18           | 0               | 0           | 21          | -10         | 3            | 0               | 0           | -7          |
| Gross benefits and claims paid                         | -1 099      | -769         | 0               | 0           | -1 868      | -948        | -722         | 0               | 0           | -1 670      |
| Gross commissions on earned premiums                   | -228        | -269         | 0               | 0           | -497        | -251        | -237         | 0               | 0           | -488        |
| <b>Gross Technical result</b>                          | <b>91</b>   | <b>160</b>   | <b>0</b>        | <b>0</b>    | <b>251</b>  | <b>-5</b>   | <b>148</b>   | <b>0</b>        | <b>0</b>    | <b>143</b>  |
| Ceded written premiums                                 | -149        | -119         | 0               | 0           | -268        | -103        | -85          | 0               | 0           | -188        |
| Change in ceded unearned premiums                      | 0           | -9           | 0               | 0           | -9          | 0           | -3           | 0               | 0           | -3          |
| Ceded claims   | 106         | 50           | 0               | 0           | 156         | 127         | 45           | 0               | 0           | 172         |
| Ceded commissions                                      | 12          | 12           | 0               | 0           | 24          | 22          | 11           | 0               | 0           | 33          |
| <b>Net result of retrocession</b>                      | <b>-31</b>  | <b>-67</b>   | <b>0</b>        | <b>0</b>    | <b>-98</b>  | <b>46</b>   | <b>-32</b>   | <b>0</b>        | <b>0</b>    | <b>14</b>   |
| <b>Net Technical result</b>                            | <b>60</b>   | <b>94</b>    | <b>0</b>        | <b>0</b>    | <b>154</b>  | <b>41</b>   | <b>116</b>   | <b>0</b>        | <b>0</b>    | <b>157</b>  |
| Other income and expenses from reinsurance operations  | -7          | -16          | 0               | 0           | -23         | 1           | -11          | 0               | 2           | -8          |
| <b>Total other operating revenue / expenses</b>        | <b>-7</b>   | <b>-16</b>   | <b>0</b>        | <b>0</b>    | <b>-23</b>  | <b>1</b>    | <b>-11</b>   | <b>0</b>        | <b>2</b>    | <b>-8</b>   |
| Investment revenues                                    | 25          | 63           | 0               | 1           | 89          | 26          | 68           | 0               | 1           | 95          |
| Interests on deposits                                  | 32          | 7            | 0               | 0           | 39          | 40          | 8            | 0               | 0           | 48          |
| Realized capital gains / losses on investments         | 5           | 11           | 0               | 0           | 16          | 2           | 31           | 0               | 0           | 33          |
| Change in investment impairment                        | -8          | -39          | 0               | 0           | -47         | -9          | -15          | 0               | 0           | -24         |
| Change in fair value of investments                    | 1           | 4            | 0               | 0           | 5           | 0           | -1           | 0               | 0           | -1          |
| Foreign exchange gains/losses                          | 1           | 7            | 0               | 0           | 8           | 0           | 4            | 0               | 0           | 4           |
| <b>Investment income</b>                               | <b>56</b>   | <b>53</b>    | <b>0</b>        | <b>1</b>    | <b>110</b>  | <b>59</b>   | <b>95</b>    | <b>0</b>        | <b>1</b>    | <b>155</b>  |
| Investment management expenses                         | -2          | -3           | -2              | 0           | -7          | -2          | -4           | 0               | 0           | -6          |
| Acquisition and administrative expenses                | -43         | -45          | -3              | 0           | -91         | -43         | -43          | -2              | 0           | -88         |
| Other current operating income / expenses              | -11         | -11          | -22             | 0           | -44         | -13         | -11          | -17             | 0           | -41         |
| <b>Total other current income and expenses</b>         | <b>-56</b>  | <b>-60</b>   | <b>-27</b>      | <b>0</b>    | <b>-143</b> | <b>-58</b>  | <b>-58</b>   | <b>-19</b>      | <b>0</b>    | <b>-135</b> |
| <b>CURRENT OPERATING RESULTS</b>                       | <b>53</b>   | <b>71</b>    | <b>-27</b>      | <b>1</b>    | <b>98</b>   | <b>43</b>   | <b>142</b>   | <b>-19</b>      | <b>3</b>    | <b>169</b>  |
| Other operating income / expenses                      | -2          | -2           | 0               | 0           | -4          | 11          | -12          | 0               | 0           | -1          |
| <b>OPERATING RESULTS BEFORE IMPACT OF ACQUISITIONS</b> | <b>51</b>   | <b>69</b>    | <b>-27</b>      | <b>1</b>    | <b>94</b>   | <b>54</b>   | <b>130</b>   | <b>-19</b>      | <b>3</b>    | <b>168</b>  |
| Loss ratio   |             | 67.2%        |                 |             |             |             | 66.5%        |                 |             |             |
| Commissions ratio                                      |             | 24.0%        |                 |             |             |             | 22.1%        |                 |             |             |
| P&C management expense ratio                           |             | 6.8%         |                 |             |             |             | 6.5%         |                 |             |             |
| <b>Combined ratio <sup>1)</sup></b>                    |             | <b>98.0%</b> |                 |             |             |             | <b>95.1%</b> |                 |             |             |
| <b>Life technical margin <sup>2)</sup></b>             | <b>7.1%</b> |              |                 |             |             | <b>7.3%</b> |              |                 |             |             |

## Appendix B: Consolidated balance sheet – Assets

| <i>in € millions (rounded)</i>  | H1 2013       | Q4 2012<br>Restated <sup>1)</sup> | Q4 2012<br>Published |
|---|---------------|-----------------------------------|----------------------|
| <b>Intangible assets</b>  | <b>1 897</b>  | <b>1 941</b>                      | <b>1 941</b>         |
| Goodwill  | 788           | 788                               | 788                  |
| Value of business acquired  | 987           | 1 031                             | 1 031                |
| Other intangible assets   | 122           | 122                               | 122                  |
| <b>Tangible assets</b>  | <b>535</b>    | <b>540</b>                        | <b>541</b>           |
| <b>Insurance business investments</b>   | <b>20 441</b> | <b>21 109</b>                     | <b>21 114</b>        |
| Real estate investments   | 891           | 584                               | 584                  |
| Available-for-sale investments  | 10 543        | 10 667                            | 10 667               |
| Investments at fair value through income  | 293           | 216                               | 216                  |
| Loans and receivables   | 8 602         | 9 535                             | 9 535                |
| Derivative instruments  | 112           | 107                               | 112                  |
| <b>Investments in associates</b>  | <b>84</b>     | <b>84</b>                         | <b>84</b>            |
| <b>Share of retrocessionnaires in insurance and investment contract liabilities</b> | <b>1 354</b>  | <b>1 323</b>                      | <b>1 322</b>         |
| <b>Other assets</b>   | <b>6 295</b>  | <b>6 213</b>                      | <b>6 122</b>         |
| Deferred tax assets   | 741           | 689                               | 688                  |
| Assumed insurance and reinsurance accounts receivable                               | 4 344         | 4 242                             | 4 205                |
| Receivables from ceded reinsurance transactions                                     | 8             | 77                                | 76                   |
| Taxes receivable  | 124           | 132                               | 92                   |
| Other assets  | 239           | 263                               | 251                  |
| Deferred acquisition costs  | 839           | 810                               | 810                  |
| <b>Cash and cash equivalents</b>  | <b>1 572</b>  | <b>1 466</b>                      | <b>1 466</b>         |
| <b>TOTAL ASSETS</b>   | <b>32 178</b> | <b>32 676</b>                     | <b>32 590</b>        |

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

| <i>in € millions (rounded)</i>                      | <b>H1 2013</b> | <b>Q4 2012<br/>Restated<sup>1)</sup></b> | <b>Q4 2012<br/>Published</b> |
|---|----------------|--|------------------------------|
| <b>Group shareholders' equity</b>                   | <b>4 696</b>   | <b>4 800<sup>2)</sup></b>                | <b>4 803</b>                 |
| Non-controlling interest                            | 41             | 7  | 7                            |
| <b>Total shareholders' equity</b>                   | <b>4 737</b>   | <b>4 807<sup>2)</sup></b>                | <b>4 810</b>                 |
| <b>Financial debt</b>                               | <b>1 715</b>   | <b>1 648</b>                             | <b>1 647</b>                 |
| Subordinated debt                                   | 1 186          | 1 212                                    | 1 212                        |
| Real estate financing                               | 513            | 405 <sup>3)</sup>                        | 409                          |
| Other financial debt                                | 16             | 31                                       | 26                           |
| <b>Contingency reserves</b>                         | <b>125</b>     | <b>122<sup>2)</sup></b>                  | <b>117</b>                   |
| <b>Contract liabilities</b>                         | <b>23 519</b>  | <b>23 835</b>                            | <b>23 834</b>                |
| Insurance contract liabilities                      | 23 346         | 23 694                                   | 23 692                       |
| Investment contract liabilities                     | 173            | 141                                      | 142                          |
| <b>Other liabilities</b>                            | <b>2 082</b>   | <b>2 264</b>                             | <b>2 182</b>                 |
| Deferred tax liabilities                            | 352            | 331 <sup>2)</sup>                        | 332                          |
| Derivative instruments                              | 102            | 39                                       | 40                           |
| Assumed insurance and reinsurance payables          | 260            | 395                                      | 358                          |
| Accounts payable on ceded reinsurance transactions  | 881            | 890                                      | 888                          |
| Taxes payable                                       | 101            | 111                                      | 68                           |
| Other liabilities                                   | 386            | 498                                      | 496                          |
| <b>TOTAL SHAREHOLDERS' EQUITY &amp; LIABILITIES</b> | <b>32 178</b>  | <b>32 676</b>                            | <b>32 590</b>                |

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

2) Shown SHE is adjusted in line with IAS 19 which had retrospective application, Q4 2012 published SHE amounts to € 4 810 million. The retroactive impact of IAS 19 on contingency reserves is € 5 million in Q4 2012. On Deferred tax liabilities, the impact is -€ 2 million

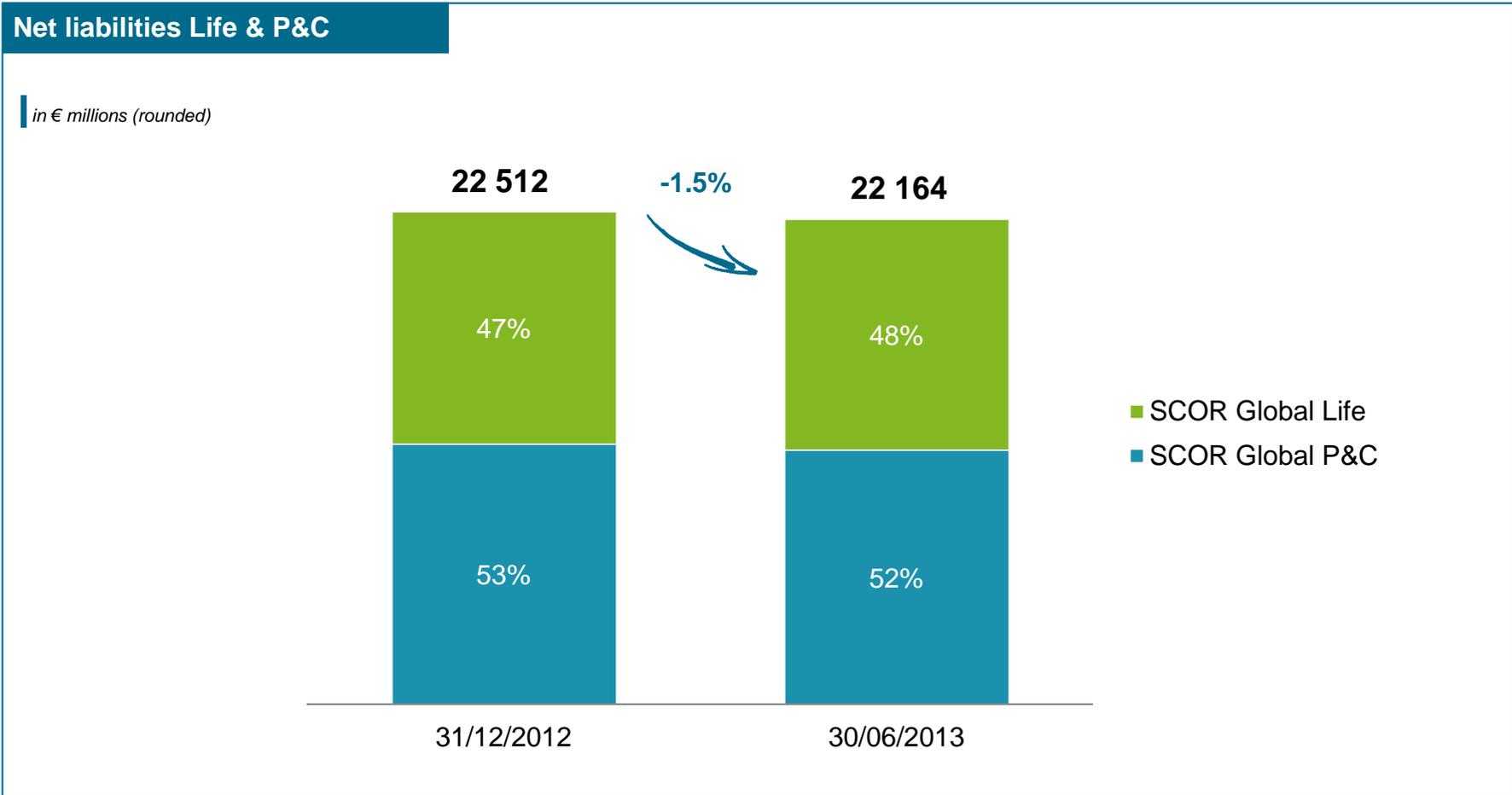
3) Includes € 188 million used to finance buildings for own purposes which are classified under "Tangible assets"

## Appendix B: Consolidated statements of cash flows

in € millions (rounded)

|   | H1 2013      | H1 2012      |
|---|--------------|--------------|
| <b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>                   | <b>1 466</b> | <b>1 281</b> |
| <b>NET CASH FLOWS FROM OPERATIONS</b>   | <b>319</b>   | <b>239</b>   |
| Cash flow from changes in scope of consolidation                                  | 4            | 0            |
| Cash flow from acquisitions and sale of financial assets                          | 201          | -168         |
| Cash flow from acquisitions and disposals of tangible and intangible fixed assets | -14          | -49          |
| <b>NET CASH FLOWS FROM INVESTING ACTIVITIES</b>                                   | <b>191</b>   | <b>-217</b>  |
| Transactions on treasury shares and issuance of equity instruments                | 6            | -46          |
| Contingency capital   | 0            | 0            |
| Dividends paid  | -223         | -203         |
| <b>Cash flows from shareholder transactions</b>                                   | <b>-217</b>  | <b>-249</b>  |
| Cash related to issue or reimbursement of financial debt                          | -120         | 14           |
| Interest paid on financial debt   | -41          | -29          |
| <b>Cash flows from financing activities</b>                                       | <b>-161</b>  | <b>-15</b>   |
| <b>NET CASH FLOWS FROM FINANCING ACTIVITIES</b>                                   | <b>-378</b>  | <b>-264</b>  |
| <b>Effect of changes in foreign exchange rates</b>                                | <b>-26</b>   | <b>11</b>    |
| <b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>                         | <b>1 572</b> | <b>1 050</b> |

# Appendix B: Net contract liabilities by segment



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

### Earnings per share calculation

| <i>in € millions (rounded)</i>              | H1 2013     | H1 2012     |
|---|-------------|-------------|
| Group net income <sup>1)</sup> (A)          | 189         | 206         |
| Average number of opening shares (1)        | 192 021 303 | 192 021 303 |
| Impact of new shares issued (2)             | 641 699     | 60 519      |
| Time Weighted Treasury Shares (3)           | -7 962 017  | -7 942 775  |
| Basic Number of Shares (B)<br>= (1)+(2)+(3) | 184 700 985 | 184 139 047 |
| <b>Basic EPS (A)/(B)</b>                    | <b>1.02</b> | <b>1.12</b> |

### Book value per share calculation

| <i>in € millions (rounded)</i>               | 30/06/2013   | 30/06/2012                |
|--|--------------|---------------------------|
| Group shareholders' equity (A)               | 4 696        | 4 578 <sup>2)</sup>       |
| Shares issued at the end of the quarter (1)  | 193 259 798  | 191 984 525               |
| Treasury Shares at the end of the quarter(2) | -6 943 437   | -8 781 163                |
| Basic Number of Shares (B) =<br>(1)+(2)      | 186 316 361  | 183 203 362               |
| <b>Basic Book Value PS (A)/(B)</b>           | <b>25.21</b> | <b>24.99<sup>2)</sup></b> |

### Post-tax Return on Equity (ROE)

| <i>in € millions (rounded)</i>                                   | H1 2013             | H1 2012             |
|--|---------------------|---------------------|
| Group net income <sup>1)</sup>                                   | 189                 | 206                 |
| Opening shareholders' equity                                     | 4 800 <sup>2)</sup> | 4 400 <sup>2)</sup> |
| Weighted group net income <sup>3)</sup>                          | 95                  | 103                 |
| Payment of dividends   | -73                 | -53                 |
| Weighted increase in capital                                     | 7                   | 1                   |
| Effect of changes in foreign exchange rates <sup>3)</sup>        | -16                 | 39                  |
| Revaluation of assets available for sale and other <sup>3)</sup> | -27                 | 47                  |
| Weighted average shareholders' equity                            | 4 786               | 4 537 <sup>2)</sup> |
| <b>Annualized ROE</b>  | <b>8.1%</b>         | <b>9.3%</b>         |

1) Excluding non-controlling interests

2) Shown SHE is adjusted due to the retrospective application of IAS 19 "revised". H1 2012 published SHE amounts to € 4 581 million, 2012 opening SHE published amounts € 4 403 million and Q2 2012 published BVPS amounts to € 25.01. H1 2012 Published weighted average shareholders' equity amounts to € 4 540 million

3) 50% of the movement in the period

## Appendix D: Reconciliation of total expenses to cost ratio

| <i>in € millions (rounded)</i>  | H1 2013      | H1 2012      |
|---|--------------|--------------|
| <b>Total Expenses as per Profit &amp; Loss account</b>                  | <b>-280</b>  | <b>-270</b>  |
| ULAE (Unallocated Loss Adjustment Expenses)                             | -16          | -15          |
| <b>Total management expenses</b>  | <b>-296</b>  | <b>-285</b>  |
| Investment management expenses  | 16           | 13           |
| <b>Total expense base</b>   | <b>-280</b>  | <b>-272</b>  |
| Minus corporate finance   | 10           | 5            |
| Minus amortization  | 14           | 12           |
| Minus non-controllable expenses   | 6            | 11           |
| <b>Total management expenses<br/>(for group cost ratio calculation)</b> | <b>-250</b>  | <b>-244</b>  |
| <b>Gross Written Premiums (GWP)</b>                                     | <b>4 984</b> | <b>4 635</b> |
| <b>Group cost ratio</b>   | <b>5.0%</b>  | <b>5.3%</b>  |

## Appendix E: Calculation of P&C Combined Ratio

| <i>in € millions (rounded)</i>                                       | H1 2013      | H1 2012      |
|--|--------------|--------------|
|  | P&C          | P&C          |
| Gross earned premiums <sup>1)</sup>                                  | 2 349        | 2 173        |
| Ceded earned premiums <sup>2)</sup>                                  | -232         | -188         |
| <b>Net earned premiums (A)</b>                                       | <b>2 117</b> | <b>1985</b>  |
| Gross benefits and claims paid                                       | -1 458       | -1 362       |
| Ceded claims   | 93           | 74           |
| Total net claims (B)   | -1 366       | -1 288       |
| <b>Loss ratio (Net attritional + Natural catastrophes): -(B)/(A)</b> | <b>64.5%</b> | <b>64.9%</b> |
| Gross commissions on earned premiums                                 | -513         | -466         |
| Ceded commissions  | 23           | 22           |
| Total net commissions (C)  | -491         | -444         |
| <b>Commission ratio: -(C)/(A)</b>                                    | <b>23.2%</b> | <b>22.4%</b> |
| <b>Total Technical Ratio: -(B)+(C)/(A)</b>                           | <b>87.7%</b> | <b>87.3%</b> |
| Acquisition and administrative expenses                              | -90          | -88          |
| Other current operating income / expenses                            | -23          | -21          |
| Other income and expenses from reinsurance operations                | -26          | -21          |
| <b>Total P&amp;C management expenses (D)</b>                         | <b>-139</b>  | <b>-130</b>  |
| <b>P&amp;C management expense ratio: -(D)/(A)</b>                    | <b>6.6%</b>  | <b>6.5%</b>  |
| <b>Total Combined Ratio: -(B)+(C)+(D)/(A)</b>                        | <b>94.3%</b> | <b>93.8%</b> |

## Appendix E: Normalized Combined Ratio

| Normalized Combined Ratio |                          |                    |                     |           |                                    |                           |                          |                    |                    |           |                                    |                           |
|---------------------------|--------------------------|--------------------|---------------------|-----------|------------------------------------|---------------------------|--------------------------|--------------------|--------------------|-----------|------------------------------------|---------------------------|
|                           | QTD                      |                    |                     |           |                                    |                           | YTD                      |                    |                    |           |                                    |                           |
|                           | 1                        | 2                  | 3                   | 4         | 5                                  | 1+2+3+5                   | 1                        | 2                  | 3                  | 4         | 5                                  | 1+2+3+5                   |
|                           | Published Combined Ratio | Reserves release   | One off             | Cat ratio | Cat ratio delta from 6% Cat budget | Normalized Combined ratio | Published Combined Ratio | Reserves release   | One off            | Cat ratio | Cat ratio delta from 6% Cat budget | Normalized Combined ratio |
| Q1 2008                   | 98.8%                    |                    |                     | 6.8%      | -0.8%                              | 98.0%                     | 98.8%                    |                    |                    | 6.8%      | -0.8%                              | 98.0%                     |
| Q2 2008                   | 98.6%                    |                    |                     | 6.1%      | -0.1%                              | 98.5%                     | 98.7%                    |                    |                    | 6.5%      | -0.5%                              | 98.2%                     |
| Q3 2008                   | 100.8%                   |                    |                     | 10.0%     | -4.0%                              | 96.8%                     | 99.2%                    |                    |                    | 7.7%      | -1.7%                              | 97.5%                     |
| Q4 2008                   | 96.7%                    |                    |                     | 3.4%      | 2.6%                               | 99.3%                     | 98.6%                    |                    |                    | 6.6%      | -0.6%                              | 98.0%                     |
| Q1 2009                   | 99.4%                    |                    |                     | 9.2%      | -3.2%                              | 96.2%                     | 99.4%                    |                    |                    | 9.2%      | -3.2%                              | 96.2%                     |
| Q2 2009                   | 95.8%                    |                    |                     | 2.4%      | 3.6%                               | 99.4%                     | 97.5%                    |                    |                    | 5.6%      | 0.4%                               | 97.9%                     |
| Q3 2009                   | 97.3%                    |                    |                     | 4.5%      | 1.5%                               | 98.8%                     | 97.4%                    |                    |                    | 5.3%      | 0.7%                               | 98.2%                     |
| Q4 2009                   | 103.3%                   |                    | -8.6% <sup>1)</sup> | 4.7%      | 1.3%                               | 96.0%                     | 98.8%                    |                    | -2.0%              | 5.1%      | 0.9%                               | 97.7%                     |
| Q1 2010                   | 108.6%                   |                    |                     | 20.2%     | -14.2%                             | 94.4%                     | 108.6%                   |                    |                    | 20.2%     | -14.2%                             | 94.4%                     |
| Q2 2010                   | 97.0%                    |                    |                     | 6.0%      | 0.0%                               | 97.0%                     | 102.8%                   |                    |                    | 13.1%     | -7.1%                              | 95.7%                     |
| Q3 2010                   | 94.9%                    |                    |                     | 6.2%      | -0.2%                              | 94.8%                     | 99.9%                    |                    |                    | 10.5%     | -4.5%                              | 95.4%                     |
| Q4 2010                   | 95.8%                    |                    |                     | 7.0%      | -1.0%                              | 94.8%                     | 98.9%                    |                    |                    | 9.6%      | -3.6%                              | 95.2%                     |
| Q1 2011                   | 135.2%                   |                    |                     | 46.3%     | -40.3%                             | 94.9%                     | 135.2%                   |                    |                    | 46.3%     | -40.3%                             | 94.9%                     |
| Q2 2011                   | 92.6%                    |                    | 5.5% <sup>2)</sup>  | 6.6%      | -0.6%                              | 97.6%                     | 113.1%                   |                    | 2.9% <sup>2)</sup> | 25.7%     | -19.7%                             | 96.3%                     |
| Q3 2011                   | 94.8%                    |                    |                     | 5.9%      | 0.1%                               | 95.0%                     | 106.6%                   |                    | 1.8% <sup>2)</sup> | 18.7%     | -12.7%                             | 95.8%                     |
| Q4 2011                   | 98.4%                    | 7.8% <sup>3)</sup> |                     | 17.8%     | -11.8%                             | 94.4%                     | 104.5%                   | 2.0% <sup>3)</sup> | 1.4% <sup>2)</sup> | 18.5%     | -12.5%                             | 95.4%                     |
| Q1 2012                   | 92.5%                    |                    |                     | 3.7%      | 2.3%                               | 94.8%                     | 92.5%                    |                    |                    | 3.7%      | 2.3%                               | 94.8%                     |
| Q2 2012                   | 95.1%                    |                    |                     | 5.2%      | 0.8%                               | 95.9%                     | 93.8%                    |                    |                    | 4.5%      | 1.5%                               | 95.3%                     |
| Q3 2012                   | 93.6%                    |                    |                     | 5.4%      | 0.6%                               | 94.2%                     | 93.7%                    |                    |                    | 4.8%      | 1.2%                               | 94.9%                     |
| Q4 2012                   | 95.0%                    | 8.8% <sup>4)</sup> |                     | 15.7%     | -9.7%                              | 94.1%                     | 94.1%                    | 2.2% <sup>4)</sup> |                    | 7.6%      | -1.6%                              | 94.7%                     |
| Q1 2013                   | 90.4%                    |                    |                     | 1.5%      | 4.5%                               | 94.9%                     | 90.4%                    |                    |                    | 1.5%      | 4.5%                               | 94.9%                     |
| Q2 2013                   | 98.0%                    | 2.9% <sup>5)</sup> |                     | 12.2%     | -6.2%                              | 94.7%                     | 94.3%                    | 1.5% <sup>5)</sup> |                    | 6.9%      | -0.9%                              | 94.9%                     |



1) Includes the outcome of the exceptional impact of the arbitration with Allianz in respect of the World Trade Center (€ 39 million after tax); the impact on the combined ratio is 8.6 pts on a quarterly basis and 2.0 pts on a YTD basis

2) Includes a € 47 million (pre-tax) positive effect (5.5 pts on a quarterly basis) related to settlement of the subrogation action undertaken by World Trade Center Property insurers against the Aviation insurers - on a YTD basis, the impact on the combined ratio is 2.9 pts at H1 2011, 1.8 pts at Q3 2011 and 1.4 pts at Q4 2011

3) Includes € 70 million (pre-tax) positive effect (7.8 pts on a quarterly basis) related to a reserve release in Q4 2011 – on a YTD basis, the impact on the combined ratio is 2.0 pts

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

5) Includes € 31 million (pre-tax) positive effect (2.9 pts on a quarterly basis) related to a reserve release in Q2 2013 – on a YTD basis, the impact on the combined ratio is 1.5 pts

## Appendix E: SCOR Global P&C renewal definitions

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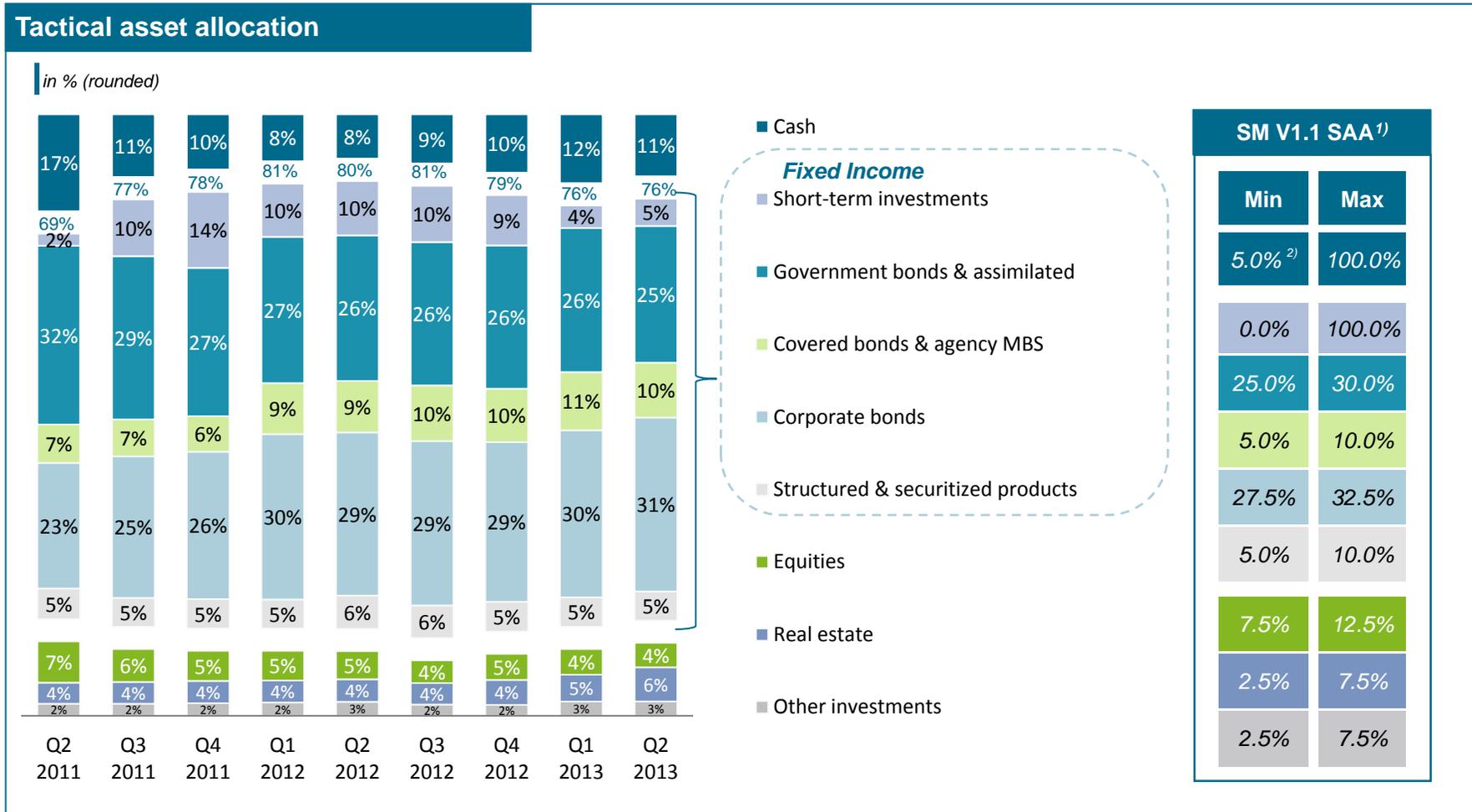
- ❑ **Total premiums up for renewal:** premiums of all Treaty contracts incepting in June & July 2012 at the exchange rate as of December 31, 2012
- ❑ **Cancelled/restructured:** client or SCOR decided to cancel the business/programs and/or to change their programs (e.g. from proportional to non-proportional)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

## Appendix F: Calculation of the Life Technical margin

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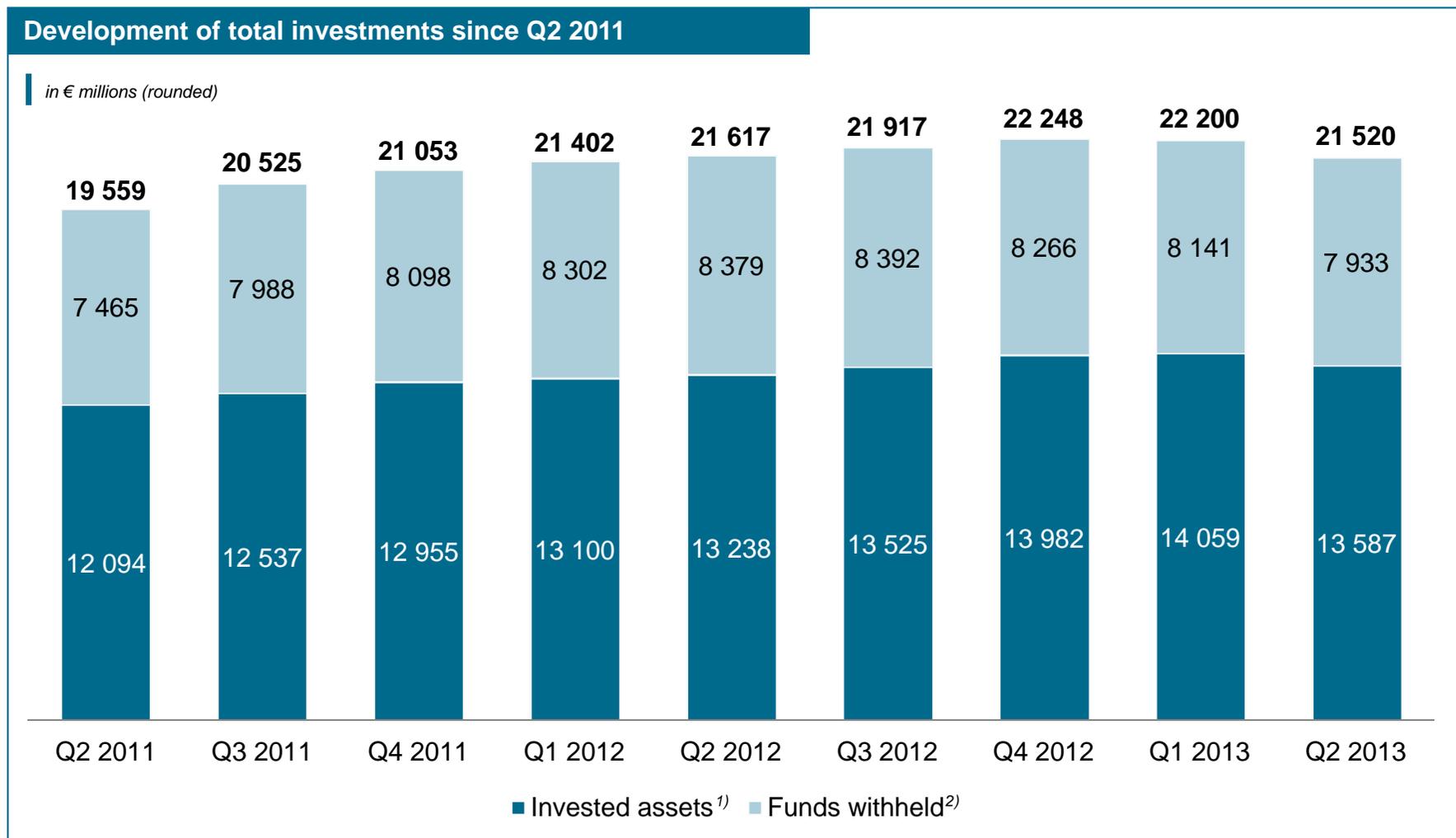
| in € millions (rounded)             | H1 2013      | H1 2012      |
|-------------------------------------|--------------|--------------|
|                                     | SGL          | SGL          |
| Gross earned premiums <sup>1)</sup> | 2 608        | 2 373        |
| Ceded earned premiums <sup>2)</sup> | -260         | -232         |
| <b>Net earned premiums (A)</b>      | <b>2 348</b> | <b>2 141</b> |
| Net technical result                | 107          | 73           |
| Interests on deposits               | 65           | 84           |
| <b>Technical result (B)</b>         | <b>172</b>   | <b>157</b>   |
| <b>Net Technical margin (B)/(A)</b> | <b>7.3%</b>  | <b>7.4%</b>  |

# Appendix G: Investment portfolio asset allocation as of 30/06/2013



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

## Appendix G: Details of total investment portfolio



## Appendix G: Reconciliation of IFRS asset classification to IR presentation as of 30/06/2013

in € millions (rounded)

| IFRS classification \ SGI classification                                  | Cash               | Fixed income | Equities | Real estate | Other investments | Total invested assets | Funds withheld by cedants | Total investments | Accrued interest | Technical items <sup>1)</sup> | Total IFRS classification |
|---|--------------------|--------------|----------|-------------|-------------------|-----------------------|---------------------------|-------------------|------------------|-------------------------------|---------------------------|
| <b>Real estate investments</b>  |                    |              |          | 891         |                   | 891                   |                           | 891               |                  |                               | 891                       |
| <i>Equities</i>   |                    | 61           | 519      | 170         | 182               | 932                   |                           | 932               |                  |                               | 932                       |
| <i>Fixed income</i>   |                    | 9 518        |          |             | 2                 | 9 520                 |                           | 9 520             | 91               |                               | 9 611                     |
| <b>Available-for-sale investments</b>                                     |                    | 9 579        | 519      | 170         | 184               | 10 452                |                           | 10 452            | 91               |                               | 10 543                    |
| <i>Equities</i>   |                    | 0            | 75       |             | 175               | 250                   |                           | 250               |                  |                               | 250                       |
| <i>Fixed income</i>   |                    | 43           |          |             |                   | 43                    |                           | 43                | 0                |                               | 43                        |
| <b>Investments at fair value through income</b>                           |                    | 43           | 75       |             | 175               | 293                   |                           | 293               | 0                |                               | 293                       |
| <b>Loans and receivables</b>  |                    | 669          |          |             |                   | 669                   | 7 933                     | 8 602             | 0                |                               | 8 602                     |
| <b>Derivative instruments</b>   |                    |              |          |             |                   |                       |                           |                   |                  | 112                           | 112                       |
| <b>Total insurance business investments</b>                               |                    | 10 291       | 594      | 1 061       | 359               | 12 305                | 7 933                     | 20 238            | 91               | 112                           | 20 441                    |
| <b>Cash and cash equivalents</b>  | 1 572              |              |          |             |                   | 1 572                 |                           | 1 572             |                  |                               | 1 572                     |
| <b>Total insurance business investments and cash and cash equivalents</b> | 1 572              | 10 291       | 594      | 1 061       | 359               | 13 877                | 7 933                     | 21 810            | 91               | 112                           | 22 013                    |
| <b>Direct real estate URGL</b>  |                    |              |          | 97          |                   | 97                    |                           | 97                |                  |                               |                           |
| <b>Direct real estate debt</b>  |                    |              |          | - 324       |                   | - 324                 |                           | - 324             |                  |                               | - 324 <sup>2)</sup>       |
| <b>Cash payable/receivable</b>  | - 63 <sup>3)</sup> |              |          |             |                   | - 63                  |                           | - 63              |                  |                               |                           |
| <b>Total SGI classification</b>   | 1 509              | 10 291       | 594      | 834         | 359               | 13 587                | 7 933                     | 21 520            |                  |                               |                           |

1) Including Atlas cat bonds and FX derivatives

2) Includes real estate financing and relates only to buildings owned for investment purposes

3) This relates to purchases of investments during June 2013 with normal settlement in July 2013

## Appendix G: Reconciliation of IFRS invested assets to IR presentation

in € millions (rounded)

|   | Q1 2011       | Q2 2011       | Q3 2011       | Q4 2011       | Q1 2012       | Q2 2012       | Q3 2012       | Q4 2012       | Q1 2013       | Q2 2013             |
|---|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------------|
| <b>IFRS invested assets</b>                 | <b>12 478</b> | <b>12 426</b> | <b>12 850</b> | <b>13 332</b> | <b>13 821</b> | <b>13 647</b> | <b>13 946</b> | <b>14 314</b> | <b>14 321</b> | <b>14 080</b>       |
| <i>Accrued interest</i>                     | - 93          | - 85          | - 92          | - 91          | - 107         | - 95          | - 97          | - 98          | - 99          | - 91                |
| <i>Technical items<sup>1)</sup></i>         | - 79          | - 108         | - 73          | - 158         | - 177         | - 199         | - 189         | - 112         | - 90          | - 112               |
| <i>Real estate URGL</i>                     | 115           | 118           | 102           | 119           | 121           | 125           | 118           | 98            | 102           | 97                  |
| <i>Real estate debt</i>                     | - 179         | - 258         | - 250         | - 247         | - 242         | - 239         | - 234         | - 217         | - 211         | - 324 <sup>2)</sup> |
| <i>Cash payable/receivable<sup>3)</sup></i> | 0             | 0             | 0             | 0             | - 316         | - 1           | - 19          | - 3           | 36            | - 63                |
| <b>Invested assets in IR presentation</b>   | <b>12 242</b> | <b>12 094</b> | <b>12 537</b> | <b>12 955</b> | <b>13 100</b> | <b>13 238</b> | <b>13 525</b> | <b>13 982</b> | <b>14 059</b> | <b>13 587</b>       |

1) Including Atlas cat bonds, mortality swaps, derivatives used to hedge US equity-linked annuity book and FX derivatives

2) Includes real estate financing and relates only to buildings owned for investment purposes

3) This relates to purchases of investments during the last month of the quarter with normal settlement during the first month of the following quarter; see Appendix G: Reconciliation of IFRS asset classification to IR presentation as of 30/06/2013, page 33

## Appendix G: Details of investment returns

| in € millions (rounded)  | QTD 2012 |        |        |        |        | 2012   | QTD 2013 |        | 2013   |
|--|----------|--------|--------|--------|--------|--------|----------|--------|--------|
|  | Q1       | Q2     | H1     | Q3     | Q4     | FY     | Q1       | Q2     | H1     |
| <b>Annualized returns:</b>   |          |        |        |        |        |        |          |        |        |
| <b>Total net investment income<sup>1)</sup></b>                      | 134      | 143    | 278    | 133    | 155    | 566    | 112      | 120    | 232    |
| <b>Average investments</b>   | 20 697   | 20 985 | 20 841 | 21 208 | 21 501 | 21 098 | 21 662   | 21 289 | 21 476 |
| <b>Return on investments (ROI)</b>                                   | 2.6%     | 2.8%   | 2.7%   | 2.5%   | 2.9%   | 2.7%   | 2.1%     | 2.3%   | 2.2%   |
| <b>Return on Invested Assets<sup>2)</sup></b>                        | 2.9%     | 3.1%   | 3.0%   | 2.6%   | 3.3%   | 3.0%   | 2.4%     | 2.6%   | 2.5%   |
| <i>Thereof:</i>  |          |        |        |        |        |        |          |        |        |
| <i>Income</i>  | 2.1%     | 2.9%   | 2.4%   | 1.9%   | 2.5%   | 2.3%   | 1.8%     | 2.6%   | 2.2%   |
| <i>Realized capital gains/losses</i>                                 | 0.9%     | 1.0%   | 0.9%   | 1.6%   | 1.3%   | 1.2%   | 1.3%     | 0.4%   | 0.9%   |
| <i>Impairments &amp; real estate amortization</i>                    | -0.2%    | -0.7%  | -0.5%  | -1.2%  | -0.5%  | -0.6%  | -0.8%    | -1.3%  | -1.1%  |
| <i>Fair value through income</i>                                     | 0.1%     | 0.0%   | 0.0%   | 0.2%   | 0.1%   | 0.1%   | 0.1%     | 0.9%   | 0.5%   |
| <b>Return on Invested Assets<sup>2)</sup> w/o equity impairments</b> | 3.0%     | 3.8%   | 3.4%   | 3.6%   | 3.7%   | 3.5%   | 3.0%     | 3.7%   | 3.4%   |
| <b>Return on funds withheld</b>                                      | 2.6%     | 2.5%   | 2.5%   | 2.7%   | 2.7%   | 2.6%   | 2.0%     | 2.1%   | 2.0%   |

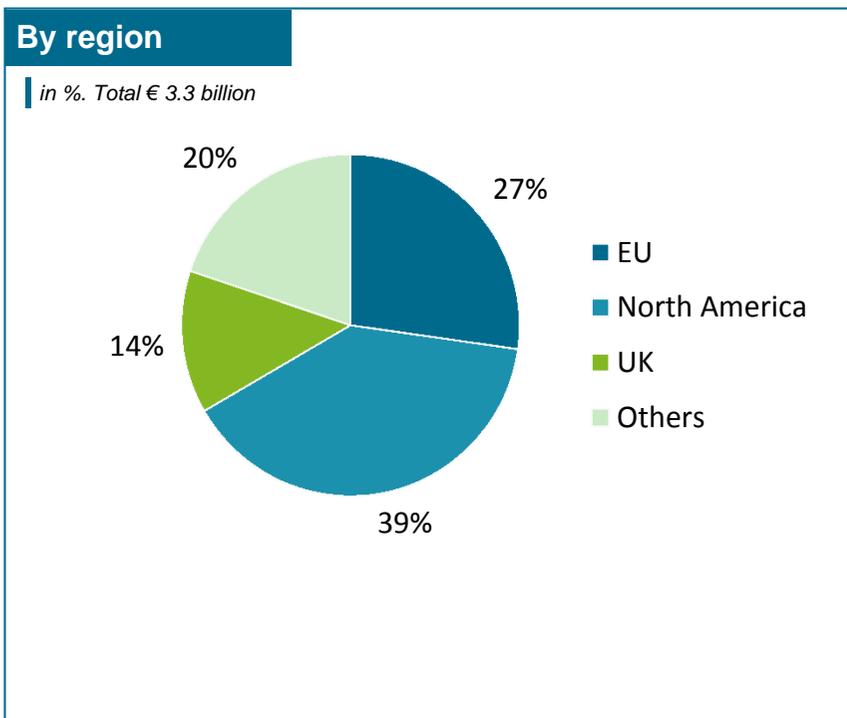
## Appendix G: QTD Investment income development

*in € millions (rounded)*

|   | QTD 2012   |             |             |             |             | 2012        | QTD 2013    |                  | 2013        |
|---|------------|-------------|-------------|-------------|-------------|-------------|-------------|------------------|-------------|
|   | Q1         | Q2          | H1          | Q3          | Q4          | FY          | Q1          | Q2               | H1          |
| <b>Investment revenues on invested assets</b>                       | <b>69</b>  | <b>95</b>   | <b>164</b>  | <b>69</b>   | <b>84</b>   | <b>317</b>  | <b>64</b>   | <b>91</b>        | <b>155</b>  |
| <i>Realized gains/losses on fixed income</i>                        | 23         | 23          | 46          | 9           | 11          | 65          | 40          | 13               | 53          |
| <i>Realized gains/losses on equities</i>                            | 6          | - 1         | 5           | 2           | 2           | 10          | 6           | 4                | 10          |
| <i>Realized gains/losses on real estate</i>                         | 0          | 0           | 0           | 11          | 30          | 41          | 0           | 0                | 0           |
| <i>Realized gains/losses on other investments</i>                   | 0          | 12          | 12          | 32          | 1           | 45          | 0           | - 3              | - 3         |
| <b>Realized gains/losses on invested assets</b>                     | <b>29</b>  | <b>33</b>   | <b>62</b>   | <b>55</b>   | <b>44</b>   | <b>161</b>  | <b>46</b>   | <b>14</b>        | <b>60</b>   |
| <i>Change in impairment on Fixed income</i>                         | 2          | 1           | 4           | 3           | 2           | 9           | - 2         | - 1              | - 3         |
| <i>Change in impairment on Equity</i>                               | - 5        | - 20        | - 25        | - 33        | - 11        | - 69        | - 23        | - 39             | - 62        |
| <i>Change in impairment/ amortization on Real estate</i>            | - 4        | - 5         | - 8         | - 8         | - 9         | - 25        | - 4         | - 4              | - 8         |
| <i>Change in impairment on Other investments</i>                    | 0          | - 1         | - 1         | - 1         | 1           | - 1         | 0           | - 1              | - 1         |
| <b>Change in impairment on invested assets</b>                      | <b>- 6</b> | <b>- 24</b> | <b>- 30</b> | <b>- 39</b> | <b>- 17</b> | <b>- 86</b> | <b>- 29</b> | <b>- 45</b>      | <b>- 74</b> |
| <i>Fair value through income on invested assets</i>                 | 3          | - 1         | 3           | 6           | 3           | 12          | 4           | 30 <sup>1)</sup> | 35          |
| <i>Financing costs on real estate investments</i>                   | - 3        | - 2         | - 5         | - 3         | - 2         | - 10        | - 2         | - 2              | - 5         |
| <b>Total investment income on invested assets</b>                   | <b>92</b>  | <b>101</b>  | <b>194</b>  | <b>88</b>   | <b>112</b>  | <b>394</b>  | <b>83</b>   | <b>88</b>        | <b>171</b>  |
| <b>Income on funds withheld</b>                                     | <b>49</b>  | <b>48</b>   | <b>97</b>   | <b>52</b>   | <b>53</b>   | <b>202</b>  | <b>38</b>   | <b>39</b>        | <b>77</b>   |
| <i>Investment management expenses</i>                               | - 7        | - 6         | - 13        | - 7         | - 10        | - 30        | - 9         | - 7              | - 16        |
| <b>Total net investment income</b>                                  | <b>134</b> | <b>143</b>  | <b>278</b>  | <b>133</b>  | <b>155</b>  | <b>566</b>  | <b>112</b>  | <b>120</b>       | <b>232</b>  |
| <i>Foreign exchange gains / losses</i>                              | 7          | 4           | 11          | 11          | 1           | 23          | - 9         | 8                | - 1         |
| <i>Income on technical items</i>                                    | 0          | 0           | - 1         | - 2         | - 1         | - 4         | 0           | 0                | - 1         |
| <i>MRM badwill (net of acquisition costs)</i>                       |            |             |             |             |             |             |             | - 27             | - 27        |
| <i>Financing costs on real estate investments</i>                   | 3          | 2           | 5           | 3           | 2           | 10          | 2           | 2                | 5           |
| <b>IFRS investment income net of investment management expenses</b> | <b>144</b> | <b>149</b>  | <b>293</b>  | <b>145</b>  | <b>157</b>  | <b>595</b>  | <b>105</b>  | <b>103</b>       | <b>208</b>  |

1) Includes € 27m badwill (net of acquisition costs)

## Appendix G: Government bond portfolio as of 30/06/2013



**Top exposures**

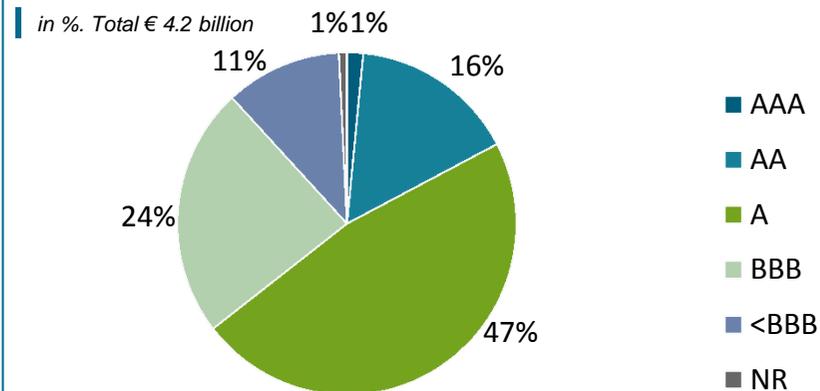
in € millions (rounded)

|                             |              |
|-----------------------------|--------------|
| USA                         | 1 016        |
| UK                          | 450          |
| Germany                     | 381          |
| Canada                      | 297          |
| France                      | 226          |
| Supranational <sup>1)</sup> | 190          |
| Netherlands                 | 155          |
| Australia                   | 136          |
| Japan                       | 95           |
| Singapore                   | 78           |
| Republic of Korea           | 71           |
| Belgium                     | 61           |
| Denmark                     | 60           |
| South Africa                | 49           |
| Finland                     | 23           |
| Hong Kong                   | 20           |
| Mexico                      | 14           |
| Others <sup>2)</sup>        | 11           |
| <b>Total</b>                | <b>3 333</b> |

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

# Appendix G: Corporate bond portfolio as of 30/06/2013

## By rating



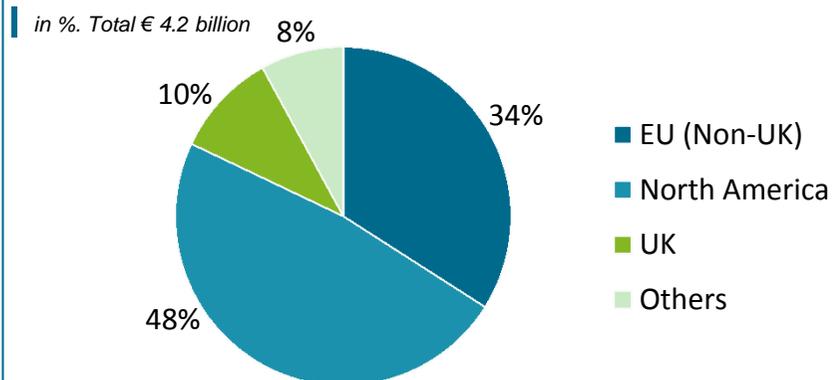
## By sector/type

in € millions (rounded)

|                        | H1 2013      | In %        |
|------------------------|--------------|-------------|
| Consumer, Non-cyclical | 908          | 21%         |
| Financial              | 740          | 18%         |
| Communications         | 551          | 13%         |
| Consumer, Cyclical     | 417          | 10%         |
| Industrial             | 396          | 9%          |
| Energy                 | 327          | 8%          |
| Utilities              | 308          | 7%          |
| Technology             | 259          | 6%          |
| Basic Materials        | 235          | 6%          |
| Diversified / funds    | 97           | 2%          |
| Other                  | 4            | 0%          |
| <b>Total</b>           | <b>4 243</b> | <b>100%</b> |

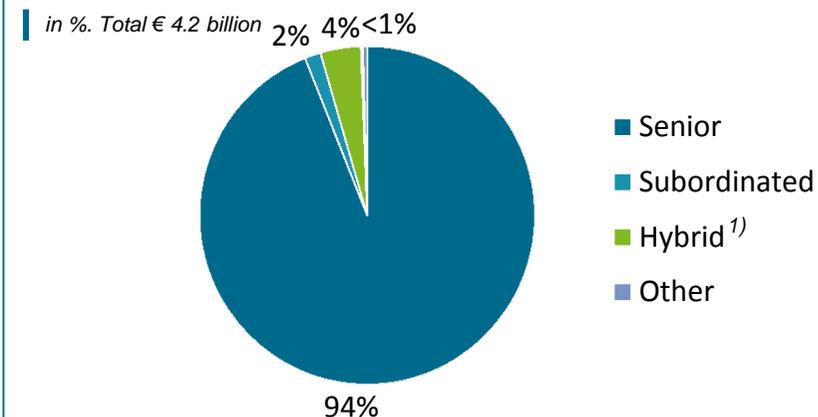
Source: Bloomberg sector definitions

## By region



Source: Bloomberg geography definitions

## By seniority



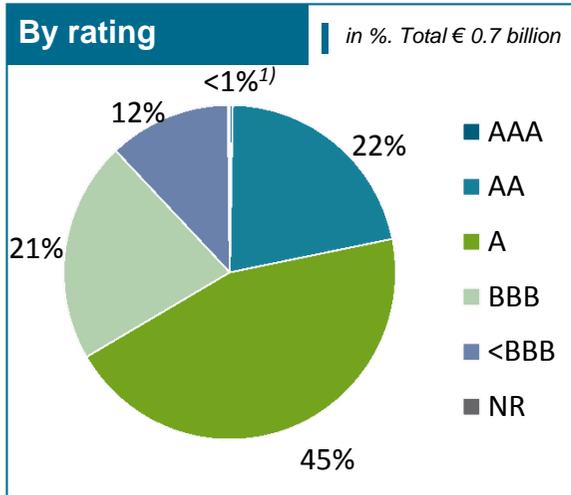
## Appendix G: Corporate bond portfolio as of 30/06/2013

### By seniority

in € millions (rounded)

|                                       |              | AAA       | AA         | A            | BBB          | Other <sup>1)</sup> | Total        | Market to Book Value % |
|---------------------------------------|--------------|-----------|------------|--------------|--------------|---------------------|--------------|------------------------|
| Seniority                             | Senior       | 65        | 662        | 1 970        | 890          | 399                 | 3 986        | 101%                   |
|                                       | Subordinated | 0         | 1          | 8            | 49           | 8                   | 65           | 103%                   |
|                                       | Hybrid       | 0         | 0          | 16           | 64           | 86                  | 166          | 101%                   |
|                                       | Convertible  | 0         | 0          | 0            | 0            | 8                   | 8            | 104%                   |
|                                       | Other        | 0         | 6          | 9            | 0            | 2                   | 18           | 96%                    |
| <b>Total corporate bond portfolio</b> |              | <b>65</b> | <b>669</b> | <b>2 002</b> | <b>1 003</b> | <b>503</b>          | <b>4 243</b> | <b>101%</b>            |

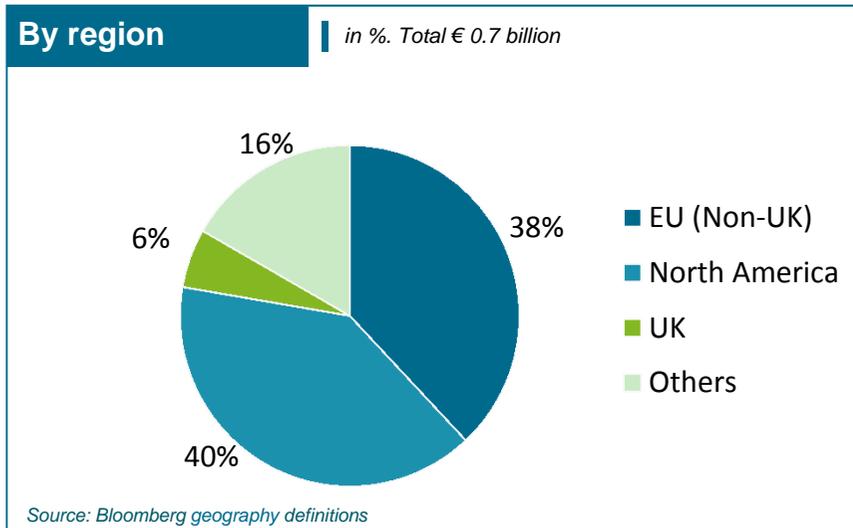
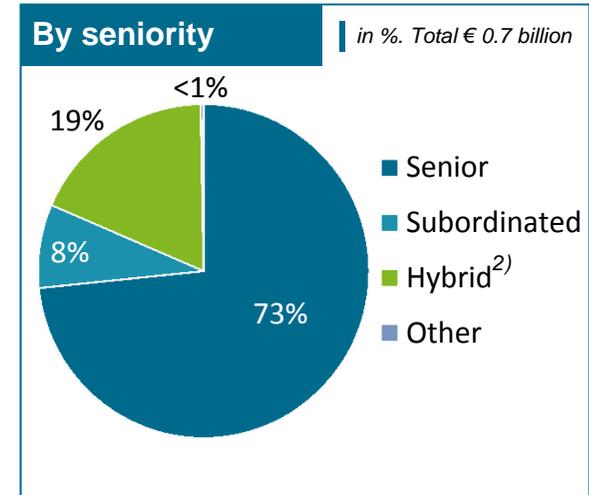
# Appendix G: "Financials" Corporate bond portfolio as of 30/06/2013



**By sector** | in € millions (rounded)

|                                | H1 2013    | In %        |
|--------------------------------|------------|-------------|
| Bank                           | 586        | 79%         |
| Insurance                      | 61         | 8%          |
| Real estate                    | 49         | 7%          |
| Diversified financial services | 45         | 6%          |
| <b>Total</b>                   | <b>740</b> | <b>100%</b> |

Source: Bloomberg sector definitions

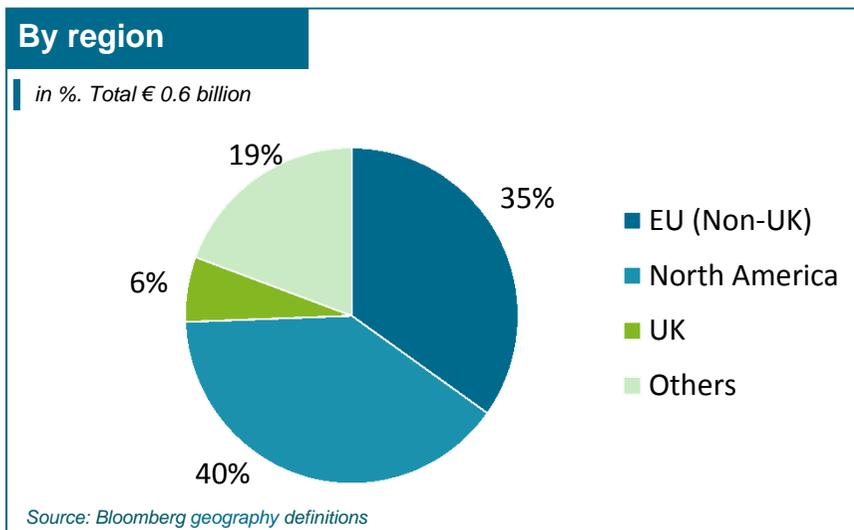
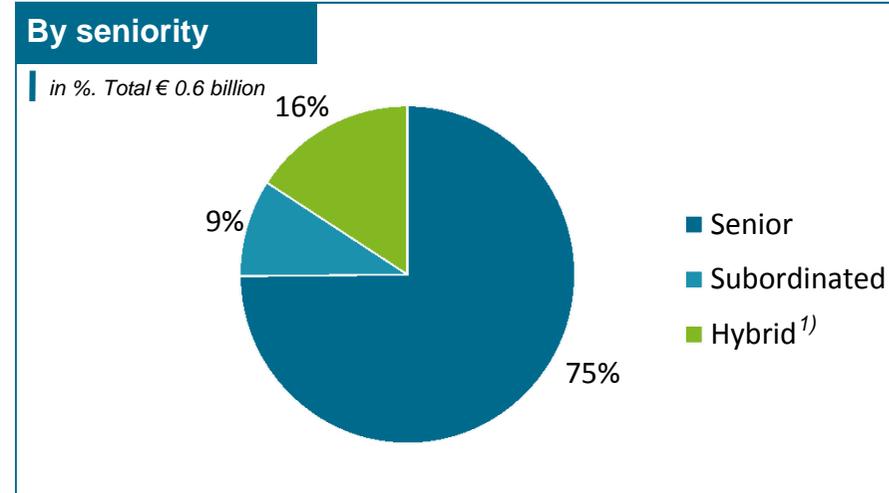
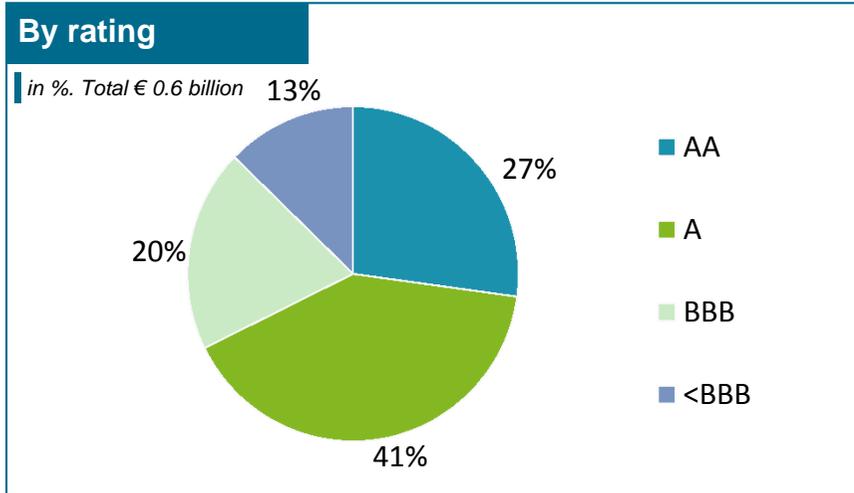


**Top 10 exposures<sup>3)</sup>** | in € millions (rounded)

|               |            |
|---------------|------------|
| USA           | 221        |
| France        | 147        |
| Australia     | 80         |
| Canada        | 70         |
| Netherlands   | 49         |
| Switzerland   | 43         |
| Great Britain | 41         |
| Italy         | 29         |
| Sweden        | 28         |
| Germany       | 22         |
| <b>Total</b>  | <b>729</b> |

1) AAA: 0.3%; NR:0.2%  
 2) Including Tier 1, Upper Tier 2 and Tier 2 debts for financials  
 3) These top 10 exposures represent 99% of total Financial corporate bonds

# Appendix G: “Banks” Financial Corporate bond portfolio as of 30/06/2013



### Top 10 exposures<sup>2)</sup>

in € millions (rounded)

|               |            |
|---------------|------------|
| USA           | 170        |
| France        | 90         |
| Australia     | 77         |
| Canada        | 62         |
| Netherlands   | 37         |
| Great Britain | 37         |
| Switzerland   | 36         |
| Sweden        | 28         |
| Italy         | 26         |
| Germany       | 16         |
| <b>Total</b>  | <b>579</b> |

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

2) These top 10 exposures represent 99% of total “Banks” Financial corporate bonds

## Appendix G: Structured & securitized product portfolio as of 30/06/2013

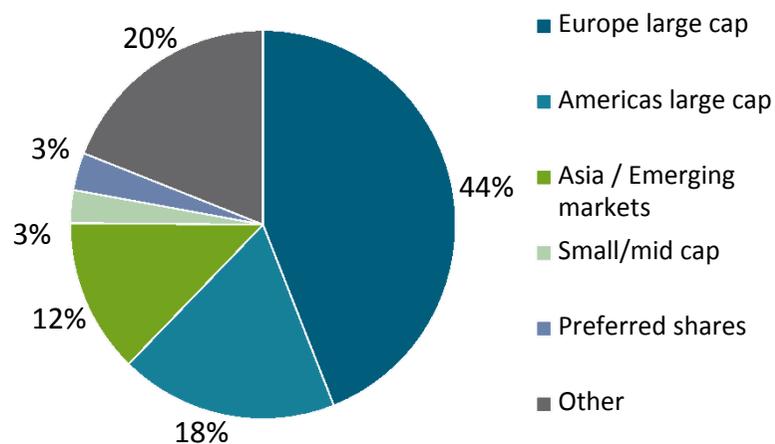
in € millions (rounded)

|   |                  | AAA        | AA        | A         | BBB       | Other <sup>1)</sup> | Total      | Market to Book Value % |
|---|------------------|------------|-----------|-----------|-----------|---------------------|------------|------------------------|
| <b>ABS</b>  | ABS              | 14         | 10        | 2         | 0         | 0                   | <b>25</b>  | 103%                   |
| <b>Loan and CLO</b>   | Loan and CLO     | 71         | 1         | 0         | 3         | 201                 | <b>275</b> | 101%                   |
| <b>CDO</b>  | CDO              | 11         | 33        | 0         | 0         | 7                   | <b>52</b>  | 87%                    |
| <b>MBS</b>  | CMO              | 0          | 2         | 2         | 1         | 19                  | <b>24</b>  | 100%                   |
|   | Non-agency CMBS  | 31         | 3         | 1         | 0         | 2                   | <b>36</b>  | 105%                   |
|   | Non-agency RMBS  | 191        | 11        | 4         | 1         | 6                   | <b>213</b> | 101%                   |
| <b>Others</b>   | Structured notes | 5          | 0         | 58        | 7         | 12                  | <b>82</b>  | 94%                    |
|   | Other            | 0          | 0         | 0         | 0         | 3                   | <b>3</b>   | 264%                   |
| <b>Total Structured &amp; Securitized Products<sup>2)</sup></b> |                  | <b>322</b> | <b>59</b> | <b>67</b> | <b>12</b> | <b>250</b>          | <b>710</b> | <b>100%</b>            |

## Appendix G: Equity portfolio as of 30/06/2013

### By underlying asset

in %. Total € 0.6 billion



### By sector/type

in € millions (rounded)

|                        | H1 2013    | In %        |
|------------------------|------------|-------------|
| Diversified / Funds    | 195        | 33%         |
| Financial              | 95         | 16%         |
| Consumer, Cyclical     | 90         | 15%         |
| Communications         | 59         | 10%         |
| Utilities              | 41         | 7%          |
| Consumer, Non-cyclical | 39         | 7%          |
| Energy                 | 27         | 5%          |
| Industrial             | 25         | 4%          |
| Technology             | 21         | 3%          |
| Basic Materials        | 3          | 0%          |
| <b>Total</b>           | <b>594</b> | <b>100%</b> |

## Appendix G: Real estate portfolio as of 30/06/2013

*in € millions (rounded)*

|  | Q2 2012    | Q3 2012    | Q4 2012    | Q1 2013    | Q2 2013    |
|--|------------|------------|------------|------------|------------|
| <b>Real estate securities</b>                            | 158        | 163        | 164        | 163        | 170        |
| <b>Direct real estate net of debt and including URGL</b> | 380        | 357        | 465        | 518        | 664        |
| <i>Direct real estate at amortized cost</i>              | 494        | 473        | 584        | 627        | 891        |
| <i>Real estate URGL</i>                                  | 125        | 118        | 98         | 102        | 97         |
| <i>Real estate debt</i>                                  | -239       | -234       | -217       | -211       | -324       |
| <b>Total</b>   | <b>537</b> | <b>521</b> | <b>629</b> | <b>681</b> | <b>834</b> |

## Appendix G: Other investments as of 30/06/2013

*in € millions (rounded)*

|                                   | Q2 2012    | Q3 2012    | Q4 2012    | Q1 2013    | Q2 2013    |
|-----------------------------------|------------|------------|------------|------------|------------|
| Alternative investments           | 90         | 80         | 67         | 130        | 132        |
| Non-listed equities               | 81         | 37         | 39         | 62         | 62         |
| Commodities                       | 37         | 35         | 37         | 36         | 24         |
| Infrastructure funds              | 43         | 43         | 46         | 46         | 45         |
| Private equity funds              | 11         | 11         | 12         | 12         | 12         |
| Insurance Linked Securities (ILS) | 78         | 79         | 80         | 82         | 84         |
| Other alternative investments     | 0          | 0          | 0          | 0          | 0          |
| <b>Total</b>                      | <b>340</b> | <b>284</b> | <b>281</b> | <b>368</b> | <b>359</b> |

## Appendix G: Unrealized gains & losses development

### Unrealized gains & losses

| <i>in € millions (rounded)</i> | Q2 2012   | Q3 2012    | Q4 2012    | Q1 2013    | Q2 2013    | Variance YTD |
|--------------------------------|-----------|------------|------------|------------|------------|--------------|
| Fixed income                   | 53        | 185        | 204        | 199        | 23         | -181         |
| Equities                       | -147      | -92        | -71        | -31        | -1         | 70           |
| Real estate <sup>1)</sup>      | 122       | 119        | 102        | 110        | 106        | 5            |
| Other investments              | 24        | -2         | -3         | -2         | 1          | 3            |
| <b>Total</b>                   | <b>52</b> | <b>210</b> | <b>232</b> | <b>276</b> | <b>129</b> | <b>-103</b>  |

## Appendix G: Reconciliation of asset revaluation reserve

| <i>in € millions (rounded)</i>               | 31/12/2012 | 30/06/2013 | Variance YTD |
|--|------------|------------|--------------|
| <b>Fixed income URGL</b>                     | 204        | 23         | -181         |
| Of which:                                    |            |            |              |
| Government bonds & assimilated <sup>1)</sup> | 24         | -36        | -60          |
| Covered bonds & agency MBS                   | 49         | 9          | -39          |
| Corporate bonds                              | 134        | 53         | -81          |
| Structured & securitized products            | -2         | -3         | -1           |
| <b>Equities URGL</b>                         | -71        | -1         | 70           |
| <b>Real estate funds URGL</b>                | 4          | 9          | 5            |
| <b>Other investments URGL</b>                | -3         | 1          | 3            |
| <b>Subtotal AFS URGL</b>                     | 135        | 32         | -103         |
| Direct real estate <sup>2)</sup>             | 98         | 97         | 0            |
| <b>Total URGL</b>                            | 232        | 129        | -103         |
| <b>Gross asset revaluation reserve</b>       | 135        | 32         | -103         |
| Deferred taxes on revaluation reserve        | -39        | -2         | 36           |
| Shadow accounting net of deferred taxes      | -20        | -8         | 12           |
| Other <sup>3)</sup>                          | -10        | -15        | -5           |
| <b>Total asset revaluation reserve</b>       | 66         | 6          | -60          |

1) Including short-term investments

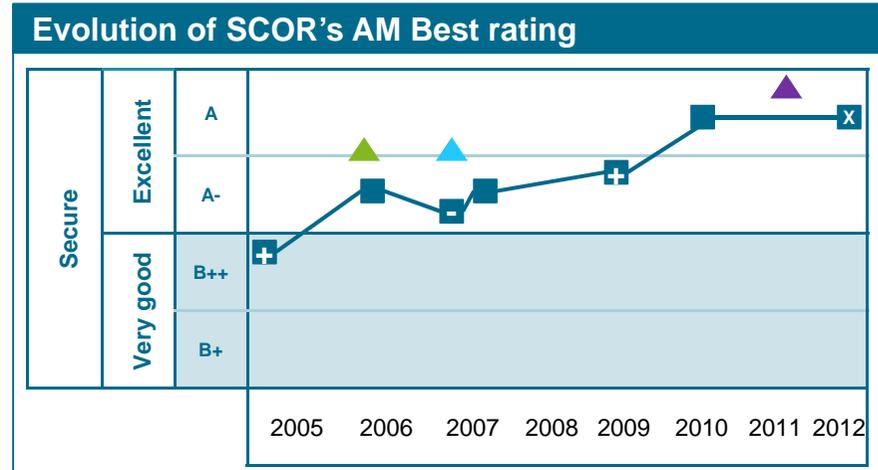
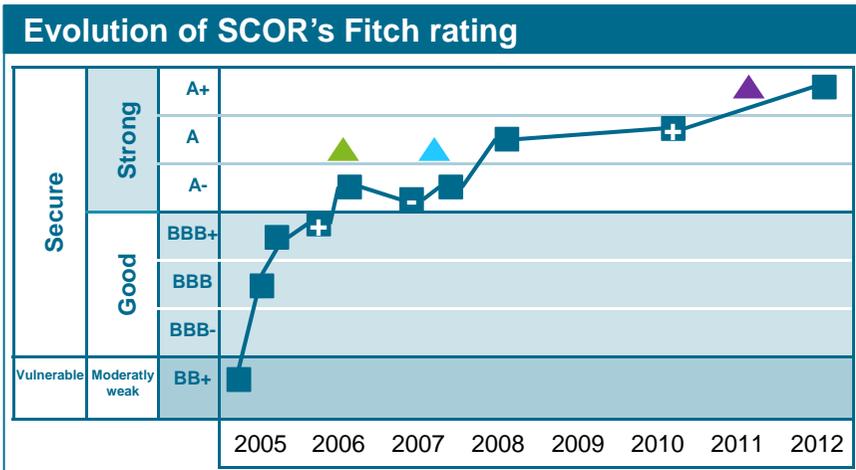
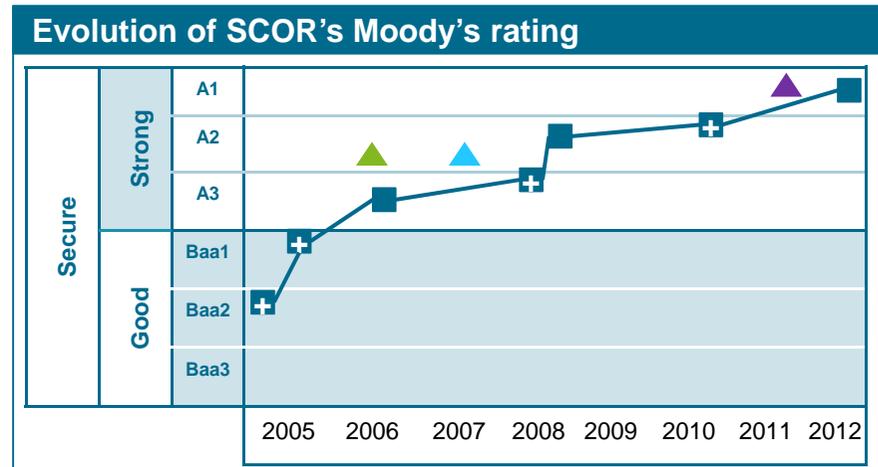
2) Direct real estate is included in the balance sheet at amortized cost. The unrealized gain on real estate presented here is the estimated amount that would be included in the balance sheet, were the real estate assets to be carried at fair value

3) Includes revaluation reserves (FX on equities AFS)

## Appendix H: Debt structure as of 30/06/2013

| Type  | Original amount issued | Current Amount Outstanding (Book Value) | Issue date      | Maturity           | Floating/Fixed rate | Coupon + Step-up  |
|---|------------------------|---|-----------------|--------------------|---------------------|---|
| Subordinated floating rate notes 30NC10                           | US \$ 100 million      | US \$ 24 million                        | 7 June 1999     | 30 years 2029      | Floating            | First 10 years: 3-month Libor rate + 0.80% and 1.80% thereafter   |
| Subordinated floating rate notes 20NC10                           | € 100 million          | € 94 million                            | 6 July 2000     | 20 years July 2020 | Floating            | First 10 years: 3-month Euribor + 1.15% and 2.15% thereafter  |
| Undated deeply subordinated fixed to floating rate notes PerpNC10 | € 350 million          | € 261 million                           | 28 July 2006    | Perpetual          | Fixed               | Initial rate at 6.154% p.a. until July 28, 2016, floating rate indexed on the 3-month Euribor + 2.90% margin      |
| Undated subordinated fixed to floating rate notes PerpNC5.5       | CHF 650 million        | CHF 650 million                         | 2 February 2011 | Perpetual          | Fixed               | Initial rate at 5.375% p.a. until August 2, 2016, floating rate indexed to the 3-month CHF Libor + 3.7359% margin |
| Undated subordinated fixed to floating rate notes PerpNC5.7       | CHF 315 million        | CHF 315 million                         | 8 October 2012  | Perpetual          | Fixed               | Initial rate at 5.25% p.a. until June 8, 2018, floating rate indexed on the 3-month CHF Libor + 4.8167% margin    |

# Appendix I: SCOR's rating has improved dramatically since 2005



|               |                                |                                   |  |
|---------------|--------------------------------|-----------------------------------|--|
| <b>Legend</b> | ▲ Revios Acquisition (11/2006) | ▲ Converium Acquisition (08/2007) | ▲ TaRe Acquisition (08/2011)           |
|               | ■ Credit watch negative        | ■ Stable outlook                  | ⊕ Positive outlook / cwp <sup>1)</sup> |
|               |                                |                                   | ⊗ Issuer Credit Rating to "a+"         |

1) Credit watch with positive implications

## Appendix J: SCOR's listing information

### Euronext Paris listing

SCOR's shares are publicly traded on the Eurolist by the Euronext Paris stock market

#### Main information

|                  |              |
|------------------|--------------|
| Valor symbol     | SCR          |
| ISIN             | FR0010411983 |
| Trading currency | EUR          |
| Country          | France       |

### SIX Swiss Exchange listing

SCOR's shares are publicly traded on the SIX Swiss Exchange (formerly known as the SWX Swiss Exchange)

#### Main information

|                  |                |
|------------------|----------------|
| Valor symbol     | SCR            |
| Valor number     | 2'844'943      |
| ISIN             | FR0010411983   |
| Trading currency | CHF            |
| Effective Date   | August 8, 2007 |
| Security segment | Foreign Shares |

### ADR programme

SCOR's ADR shares trade on the OTC market

#### Main information

|                  |                |
|------------------|----------------|
| DR Symbol        | SCRYY          |
| CUSIP            | 80917Q106      |
| Ratio            | 10 ADRs: 1 ORD |
| Country          | France         |
| Effective Date   | June 5, 2007   |
| Underlying SEDOL | B1LB9P6        |
| Underlying ISIN  | FR0010411983   |
| U.S. ISIN        | US80917Q1067   |
| Depository       | BNY Mellon     |

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