

# SCOR GROUP H1 2010 Results

SCOR records net income of € 156 million  
for the First Half of 2010

*SCOR*

## Notice

---

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

SCOR is exposed to significant financial, capital market and other risks, including, but not limited to, movements in interest rates, credit spreads, equity prices, and currency movements, changes in rating agency policies or practices, and the lowering or loss of financial strength or other ratings.

Additional information regarding risks and uncertainties is set forth in the 2009 reference document filed on 3 March 2010 under number D. 10-0085 with the French Autorité des Marchés Financiers (AMF) (the “Document de Référence”).

The presented H1 2010 financial results are unaudited.

The Group’s financial information is prepared on the basis of IFRS and interpretations issued and approved by the European Union.

Numbers presented throughout this report may not add up precisely to the totals in the tables and text. Percentages and percent changes are calculated based on rounded figures displayed on the tables and text and may not precisely reflect the percentages and percent changes that would be derived based on figures that would not be rounded.

# H1 2010 financial highlights

---

- **Net income at €156 million, with Earnings Per Share (EPS) at €0.87, demonstrates the Group's capacity to absorb high natural catastrophe losses**
  - Gross written premiums at €3 258 million, stable compared to published H1 2009; two “noise factors” in our premium line: US EIA<sup>-1)</sup> and front-load of premiums for P&C in 2009 – excluding these two factors, premiums increase by approximately 8%<sup>-2)</sup>
  - Group's diversified twin-engine strategy confirmed: high Nat Cat activity on P&C compensated by an improved operating margin on the Life side:
    - SCOR Global P&C net combined ratio at 102.8%<sup>-3)</sup>; continuous strong performance of US entities leads to reactivation of US deferred tax assets for €29 million
    - SCOR Global Life operating margin improves to 6.0% compared to 5.1% in half year 2009 supported by an improved investment component
  - SCOR Global Investments continues to pursue its rollover strategy and thanks to its active portfolio management the net return on invested assets grows to 4.0% for H1 2010 compared to 2.7% for full year 2009
- **Shareholders' equity reaches €4.2 billion, up 8.1% compared to Q4 2009**
  - Book value per share reaches €23.23, up from €21.80 at Q4 2009
  - SCOR's business model continues to deliver positive operating cash flow of €208 million in H1 2010



(1- Equity Indexed Annuity

(2- At current rates ; see Appendix H, page 37 for further details

(3- See Appendix A, page 17 for detailed calculation of the combined ratio

# SCOR generates solid YTD results increasing the book value per share above € 23

in €m (rounded <sup>1)</sup> )		H1 2010	H1 2009	Variation at current FX	Variation at constant FX
Group	Gross written premiums	3 258	3 254	+0.1%	-2.7%
	Net earned premiums	2 913	2 884	+1.0%	
	Operating result	183	128	+43.0%	
	Net income	156	184	-15.2%	
	Cost ratio <sup>2)</sup>	5.8%	5.2%	+0.6 pts	
	Investment income (gross of expenses)	357	149	+139.6%	
	Return on invested assets	4.0%	1.0%	+3.0 pts	
	ROE	7.7%	10.6%	-2.9 pts	
	EPS (€)	0.87	1.03	-15.2%	
	Book value per share (€)	23.23	20.21	+15.0%	
Operating cash flow	208	308	-32.5%		
P&C	Gross written premiums	1 764	1 699	+3.8%	+0.5%
	Combined ratio <sup>3)</sup>	102.8%	97.5%	+5.3 pts	
Life	Gross written premiums	1 494	1 555	-3.9%	-6.2%
	Life operating margin	6.0%	5.1%	+0.9 pts	

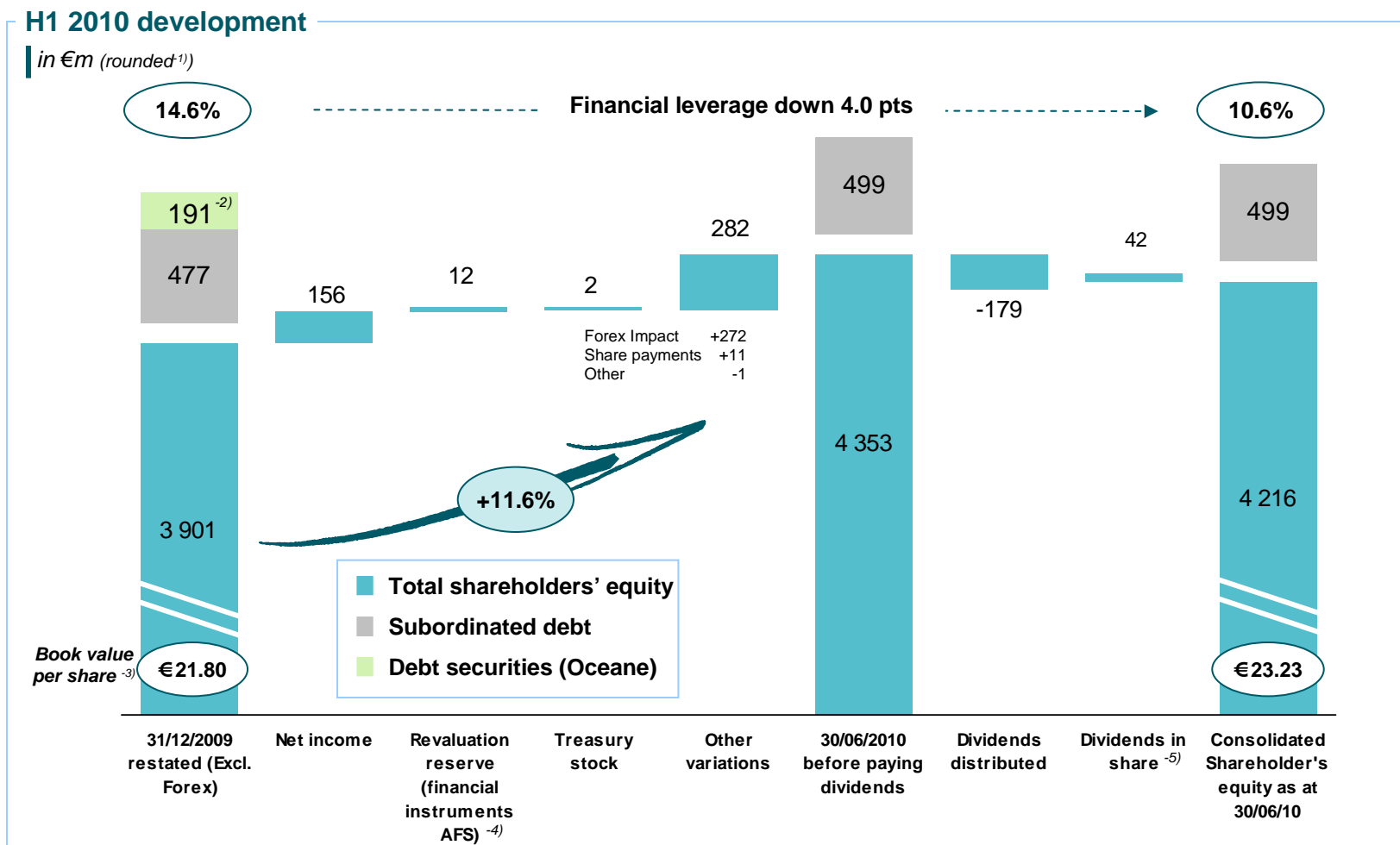


(1- Numbers on this slide are calculated on complete figures (including decimals); therefore the presentation might contain immaterial differences on sums and percentages and between slides due to rounding

(2- See Appendix A, page 18 for detailed calculation of the cost ratio

(3- See Appendix A, page 17 for detailed calculation of the combined ratio

# Robust shareholders' equity development



- (1- Numbers on this slide are calculated on complete figures (including decimals); therefore the presentation might contain immaterial differences on sums and percentages and between slides due to rounding  
 (2- SCOR reimbursed the remaining Oceane bondholders in January 2010  
 (3- Excluding minorities  
 (4- Variation of unrealized gains/losses on AFS securities, net of shadow accounting and taxes, see Appendix E, page 34  
 (5- 23% of the shareholders have opted to receive their dividend in shares through the issuance of 2,647,517 new ordinary shares (representing 1.43% of SCOR's share capital)

# Positive operating cash flow continues in H1 2010

| in €m

H1 2010

<b>Cash and cash equivalents at 1 January</b>	<b>1 325</b>
Net operating cash flow, of which:	208
<i>SCOR Global P&amp;C</i>	126
<i>SCOR Global Life</i>	82
Net cash flow from investment activities <sup>-1)</sup>	-257
Net cash flow from financing activities <sup>-2)</sup>	-284
Effect of exchange rate variations on cash flow	59
Total cash flow	-274
<b>Cash and cash equivalents at 30 June</b>	<b>1 051</b>
Short-term investments (i.e. T-bills less than 12 months) classified as "other loans and receivables"	323
<b>Total cash and short-term investments</b>	<b>1 374</b>

→ Business model continues to deliver strong operating cash flow of € 208 million as at 30 June 2010, with strong contribution from both business engines

→ H1 2010 cash and short-term investments position slightly lowered compared to Q4 2009 (€1.4 billion and €1.7 billion respectively)

→ Approximately € 4.6 billion cash flow from maturity and coupons of fixed income portfolio expected over the next 24 months (rollover investment strategy)

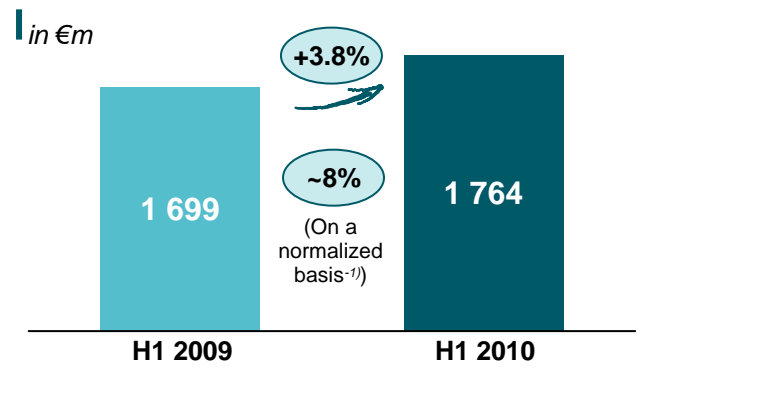


(1- Investment activities are the acquisition and disposal of assets and other investments not included in cash equivalents. They predominantly include net purchases / disposals of investments

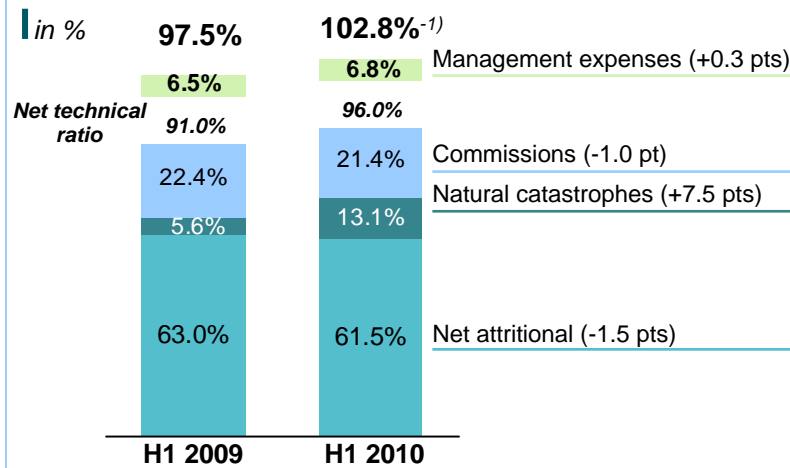
(2- Financing activities are activities that result in changes in the size and composition of the contributed equity and borrowings of the entity. They predominantly include increase in capital, dividends paid by SCOR SE and cash generated by issuance or reimbursement of financial debt

# SCOR Global P&C affected by high level of Nat Cat losses

## Gross written premiums



## Net combined ratio

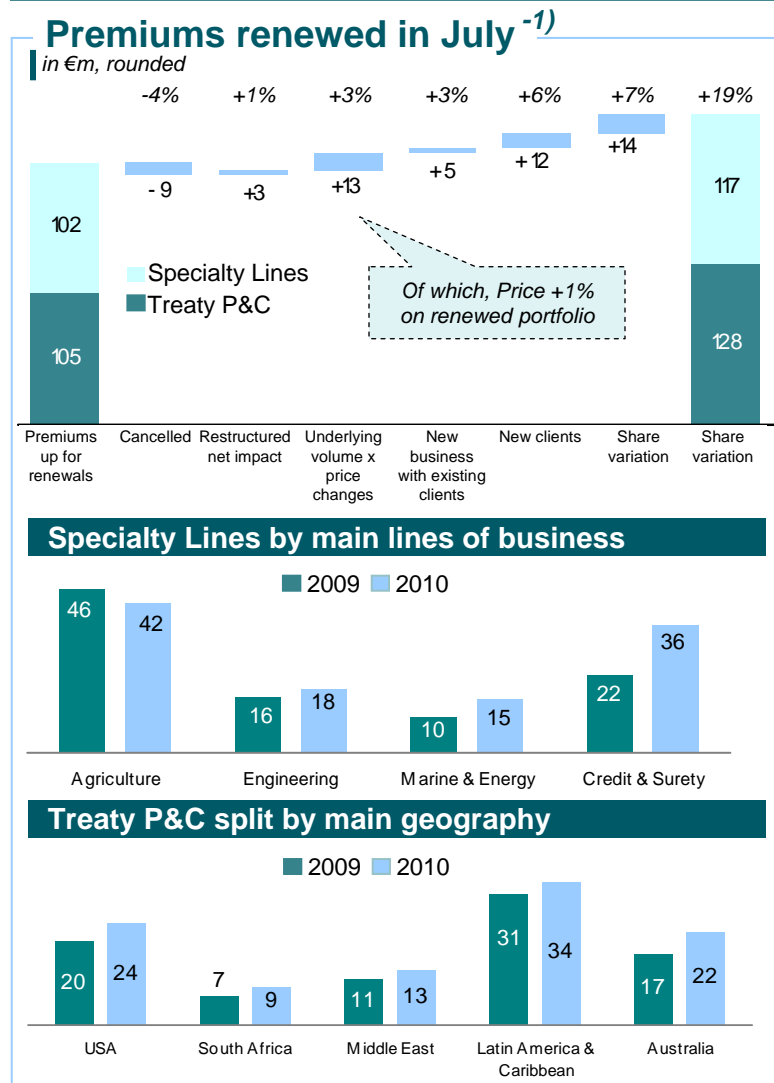


- ➔ Premium volume evolution remains in line with successful January, April and July renewals confirming positive business trends and leads to maintaining full year assumptions of ~6% growth
- ➔ Net combined ratio not affected by movement of previously communicated Chile, Xynthia and Haiti losses; Nat Cat losses in the quarter in line with 6% Nat Cat budget
- ➔ Positive trend on attritional loss ratio confirmed: down by 1.5 pts compared to H1 2009
- ➔ Based upon the Nat Cat loss load of H1 and the Nat Cat budget of 6% for the next two quarters, the projected net combined ratio for the full year 2010 remains below 100%



(1- See Appendix H, page 37 for details of the normalization  
 (2- See Appendix A, page 17 for detailed calculation of the combined ratio)

# SCOR Global P&C July renewals: premium volume increased by 19% to €245 million



- 10 % of full year treaty<sup>-1)</sup> premiums up for renewal
- Substantial portfolio growth of 19% driven by the improved SCOR competitive position
- Changes of conditions dominated by fragmented cycles by line and markets with reinsurance capacities remaining disciplined but for pockets of exceptions such as a relative pressure on US cat. prices fuelled by financial markets' appetite
- Treaty P&C:
  - Opportunities seized to gain or regain shares in niche regional non cat. business in the US
  - Further expansion of market presence in Australia and South Africa
  - "Chile effect" driving growth in South America
  - Focus on short tail maintained
- Specialty Lines:
  - Agriculture affected by budget pressures on government subsidies in certain markets
  - Terms & conditions in Credit still impacted by financial crisis, however subject to a flattening trend
- Active portfolio management pursued: 12% of premiums cancelled or restructured and successfully replaced by new or increased shares on business showing higher expected profitability



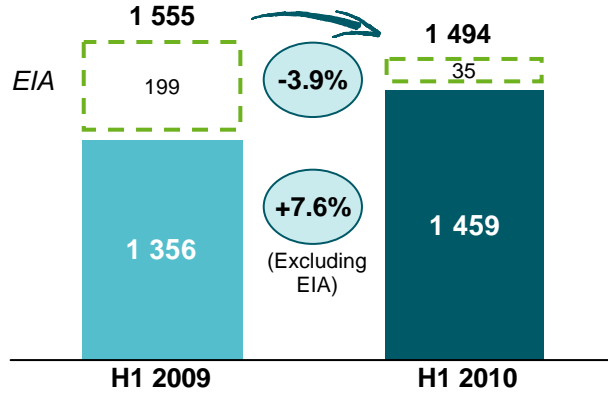
(1- All Treaty P&C and Specialty Lines treaties excluding Partnerships & Joint ventures and Facultatives renewing in July (inclusive of June 30 inception date); all figures in this presentation are based on available information as of July 15, 2010; exchange rate: December 31, 2009, unless otherwise stated. See appendix G page 36 for definitions



# SCOR Global Life: improved operating margin with strong volumes growth in the reinsurance book production

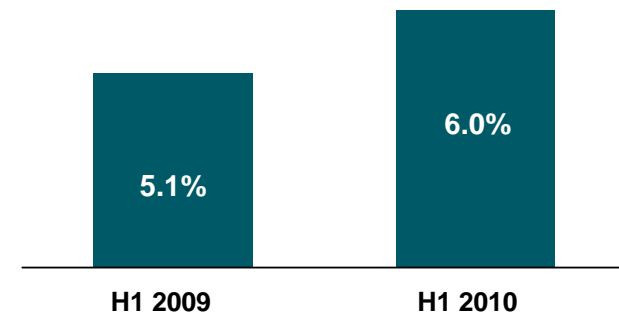
## Gross written premiums

in €m



## Life operating margin

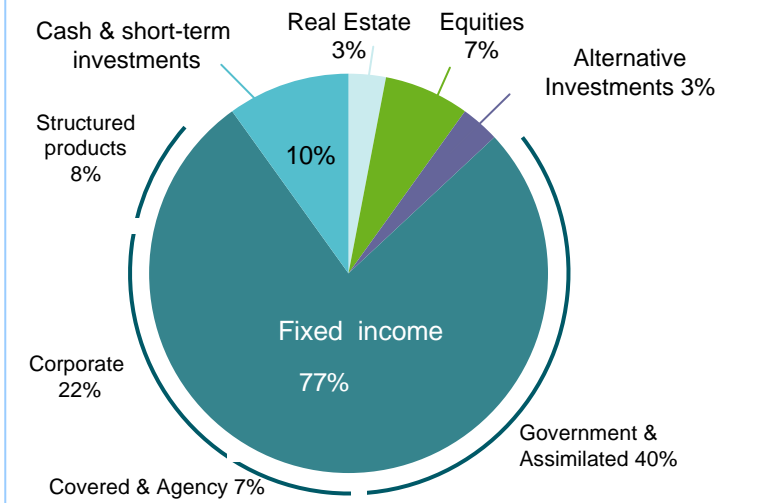
in %



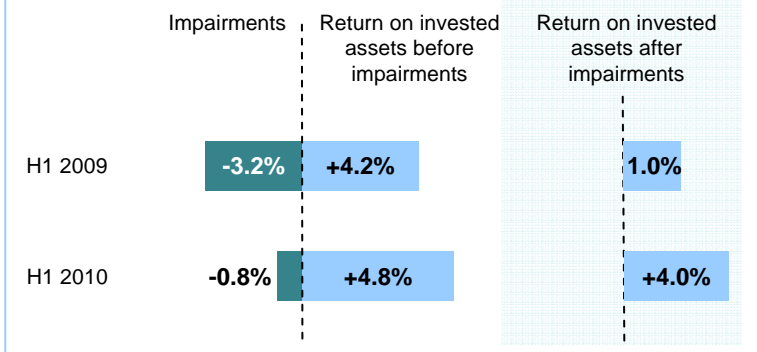
- Reinsurance book shows strong growth (+7.6%), with lower 2010 U.S. Equity Indexed Annuity (EIA) production compared to 2009 following a surge in demand during the first half of 2009
- GWP growth excluding EIA mainly from the Critical Illness and Health business lines and in the UK & Ireland and Middle East geographical areas
- H1 2010 operating margin (6.0%) improvement compared to H1 2009 (5.1%) driven by improved underlying technical performance and reduced impairments

# SCOR Global Investments: significantly improved return on invested assets

**Total invested assets<sup>(1)</sup>: €13.6 billion at 30/06/10**



## Return on invested assets



→ Roll-over strategy maintained to cope with markets' high volatility and uncertainties while seizing short-term opportunities

→ Conservative fixed income portfolio:

→ average rating AA (63% AAA-rated, 86% rated A or above)

→ slightly shortened duration to 3.4 years from 3.7 years in Q1 2010 (excluding cash and short term investments)

→ Significantly improved return on invested assets to 4.0% for H1 2010 compared to 1.0% for H1 2009 supported by:

→ active portfolio management leading to €108 million realized capital gains in H1 2010

→ lower impairments of €46 million in H1 2010

## Final remarks: 2010 Forthcoming events

Date	8 September	5 November
Event	Investors Day	Q3 2010 results presentation
Location	SCOR, La Defense, Paris	Conference Call
Time and format	09:00 CET / 08:00 GMT Conference & webcast	09:30 CET / 8:30 GMT Analyst conference call & webcast

In the remainder of 2010, SCOR is scheduled to attend the following investor conferences: KBW, London (September 15), Bernstein, London (September 22); Macquarie, Boston (September 21); Cheuvreux, Paris (September 28); BAML, London (September 29), Macquarie, Zurich (November 16); Société Générale, Paris (December 3); Citigroup, London (December 17)

# APPENDIX

Appendix A: Key figures for Q2 2010 YTD (H1) and QTD

Appendix B: Balance sheet & Cash flow statement

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

Appendix D: Net liabilities by segment

Appendix E: Details of invested assets

Appendix F: Reconciliation of IFRS asset classification to IR presentation

Appendix G: Definitions of SCOR Global P&C renewals

Appendix H: Premiums at current and constant FX with and without US EIA and SGPC 2009 premium normalization

# Appendix A: Consolidated statement of income, H1 2010

<i>in €m (rounded<sup>1)</sup>)</i>	H1 2010	H1 2009
Gross premiums written	3 258	3 254
Change in unearned premiums	-81	-37
Gross Claims expenses	-2 339	-2 290
Gross commissions earned	-718	-719
<b>Gross Technical result</b>	<b>120</b>	<b>208</b>
Retroceded written premiums	-282	-330
Change in retroceded unearned premiums	18	-3
Retroceded claims expenses	119	164
Retrocession earned commissions	61	79
<b>Net result of retrocession</b>	<b>-84</b>	<b>-90</b>
<b>Net Technical result</b>	<b>36</b>	<b>118</b>
Other revenues from operations (excl. Interests)	-10	-5
<b>Total other revenues from operations</b>	<b>-10</b>	<b>-5</b>
Investment revenues	192	192
Interests on deposits	107	92
Realized capital gains/losses	108	52
Change in investment impairment	-52	-184
Change in fair value on investments	-1	5
Foreign exchange gains/losses	3	-8
<b>Total net inv. Income</b>	<b>357</b>	<b>149</b>
Investment mgmt expenses	-16	-18
Acquisition and operational expenses	-116	-115
Other current operational expenses	-63	-54
Other current operational income	0	0
<b>CURRENT OPERATING RESULTS</b>	<b>188</b>	<b>75</b>
Goodwill impairment	0	0
Other operating expenses	-5	-1
Other operating income	0	54
<b>OPERATING RESULTS</b>	<b>183</b>	<b>128</b>
Financing expenses	-25	-35
Income from affiliates	7	1
Restructuring provision	0	0
Negative goodwill	0	0
Income tax	-9	90
<b>CONSOLIDATED NET INCOME</b>	<b>156</b>	<b>184</b>
of which Minority interests	0	0
<b>GROUP NET INCOME</b>	<b>156</b>	<b>184</b>



(1- Numbers on this slide are calculated on complete figures (including decimals); therefore the presentation might contain immaterial differences on sums and percentages and between slides due to rounding

# Appendix A: Consolidated statement of income by segment, H1 2010

in €m (rounded<sup>1)</sup>)

	H1 2010				H1 2009			
	Life	P&C	Intra-Group	Total	Life	P&C	Intra-Group	Total
Gross premiums written	1 494	1 764	0	3 258	1 555	1 699	0	3 254
Change in unearned premiums	1	-82	0	-81	-8	-29	0	-37
Gross Claims expenses	-1 137	-1 202	0	-2 339	-1 198	-1 092	0	-2 290
Gross commissions earned	-378	-340	0	-718	-374	-345	0	-719
<b>Gross Technical result</b>	<b>-20</b>	<b>140</b>	<b>0</b>	<b>120</b>	<b>-25</b>	<b>233</b>	<b>0</b>	<b>208</b>
Retroceded written premiums	-140	-142	0	-282	-190	-140	0	-330
Change in retroceded unearned premiums	0	18	0	18	-6	3	0	-3
Retroceded claims expenses	78	41	0	119	123	41	0	164
Retrocession earned commissions	55	6	0	61	77	2	0	79
<b>Net result of retrocession</b>	<b>-7</b>	<b>-77</b>	<b>0</b>	<b>-84</b>	<b>4</b>	<b>-94</b>	<b>0</b>	<b>-90</b>
<b>Net Technical result</b>	<b>-27</b>	<b>63</b>	<b>0</b>	<b>36</b>	<b>-21</b>	<b>139</b>	<b>0</b>	<b>118</b>
Other revenues from operations (excl. Interests)	0	-8	-2	-10	2	-6	-1	-5
<b>Total other revenues from operations</b>	<b>0</b>	<b>-8</b>	<b>-2</b>	<b>-10</b>	<b>2</b>	<b>-6</b>	<b>-1</b>	<b>-5</b>
Investment revenues	79	114	-1	192	74	119	-1	192
Interests on deposits	92	15		107	75	17		92
Realized capital gains/losses	20	90	-2	108	14	38		52
Change in investment impairment	-19	-33		-52	-28	-156		-184
Change in fair value on investments	1	-2		-1	2	3		5
Foreign exchange gains/losses	5	-2		3	2	-10		-8
<b>Total net inv. Income</b>	<b>178</b>	<b>182</b>	<b>-3</b>	<b>357</b>	<b>139</b>	<b>11</b>	<b>-1</b>	<b>149</b>
Investment mgmt expenses	-4	-12	0	-16	-3	-15	0	-18
Acquisition and operational expenses	-44	-73	1	-116	-49	-67	1	-115
Other current operational expenses	-22	-42	1	-63	-7	-48	1	-54
<b>Total other current income and expenses</b>	<b>-70</b>	<b>-127</b>	<b>2</b>	<b>-195</b>	<b>-59</b>	<b>-130</b>	<b>2</b>	<b>-187</b>
<b>CURRENT OPERATING RESULT</b>	<b>81</b>	<b>110</b>	<b>-3</b>	<b>188</b>	<b>61</b>	<b>14</b>	<b>0</b>	<b>75</b>
Goodwill variation on acquired assets	0	0	0	0	0	0	0	0
Other operating income / expenses	0	-5	0	-5	7	46	0	53
<b>OPERATING RESULT</b>	<b>81</b>	<b>105</b>	<b>-3</b>	<b>183</b>	<b>68</b>	<b>60</b>	<b>0</b>	<b>128</b>
<i>Loss ratio</i>		74.6%				68.6%		
<i>Commissions ratio</i>		21.4%				22.4%		
<i>P&amp;C management expense ratio</i>		6.8%				6.5%		
<b>Combined Ratio <sup>-2)</sup></b>		<b>102.8%</b>				<b>97.5%</b>		
<b>Life margin</b>	<b>6.0%</b>				<b>5.1%</b>			



(1- Numbers on this slide are calculated on complete figures (including decimals); therefore the presentation might contain immaterial differences on sums and percentages and between slides due to rounding

(2- See Appendix A, page 17 for detailed calculation of the combined ratio

# Appendix A: Consolidated statement of income, Q2 2010

<i>in €m (rounded<sup>1)</sup>)</i>	Q2 2010	Q2 2009
Gross premiums written	1 645	1 693
Change in unearned premiums	-17	27
Gross Claims expenses	-1 160	-1 219
Gross commissions earned	-361	-373
<b>Gross Technical result</b>	<b>107</b>	<b>127</b>
Retroceded written premiums	-121	-175
Change in retroceded unearned premiums	1	-6
Retroceded claims expenses	56	86
Retrocession earned commissions	24	42
<b>Net result of retrocession</b>	<b>-41</b>	<b>-52</b>
<b>Net Technical result</b>	<b>66</b>	<b>75</b>
Other revenues from operations (excl. Interests)	-2	-5
<b>Total other revenues from operations</b>	<b>-2</b>	<b>-5</b>
Investment revenues	105	103
Interests on deposits	53	50
Realized capital gains/losses	54	25
Change in investment impairment	-37	-28
Change in fair value on investments	0	8
Foreign exchange gains/losses	10	-4
<b>Total net inv. Income</b>	<b>185</b>	<b>153</b>
Investment mgmt expenses	-7	-8
Acquisition and operational expenses	-60	-58
Other current operational expenses	-37	-32
Other current operational income	0	0
<b>CURRENT OPERATING RESULTS</b>	<b>145</b>	<b>125</b>
Goodwill impairment	0	0
Other operating expenses	-3	0
Other operating income	0	7
<b>OPERATING RESULTS</b>	<b>142</b>	<b>131</b>
Financing expenses	-11	-18
Income from affiliates	0	1
Restructuring provision	0	0
Negative goodwill	0	0
Income tax	-11	-22
<b>CONSOLIDATED NET INCOME</b>	<b>120</b>	<b>91</b>
of which Minority interests	0	0
<b>GROUP NET INCOME</b>	<b>120</b>	<b>91</b>



(1- Numbers on this slide are calculated on complete figures (including decimals); therefore the presentation might contain immaterial differences on sums and percentages and between slides due to rounding

# Appendix A: Consolidated statement of income by segment, Q2 2010

in €m (rounded<sup>1)</sup>)

	Q2 2010				Q2 2009			
	Life	P&C	Intra-Group	Total	Life	P&C	Intra-Group	Total
Gross premiums written	790	855	0	1 645	862	831	0	1 693
Change in unearned premiums	-7	-10	0	-17	-10	37	0	27
Gross Claims expenses	-604	-556	0	-1 160	-659	-561	0	-1 219
Gross commissions earned	-183	-178	0	-361	-200	-174	0	-373
<b>Gross Technical result</b>	<b>-4</b>	<b>111</b>	<b>0</b>	<b>107</b>	<b>-7</b>	<b>133</b>	<b>0</b>	<b>127</b>
Retroceded written premiums	-63	-58	0	-121	-120	-55	0	-175
Change in retroceded unearned premiums	0	0	0	1	-2	-3	0	-6
Retroceded claims expenses	32	24	0	56	76	11	0	86
Retrocession earned commissions	21	3	0	24	41	1	0	42
<b>Net result of retrocession</b>	<b>-10</b>	<b>-31</b>	<b>0</b>	<b>-41</b>	<b>-6</b>	<b>-47</b>	<b>0</b>	<b>-52</b>
<b>Net Technical result</b>	<b>-14</b>	<b>80</b>	<b>0</b>	<b>66</b>	<b>-12</b>	<b>87</b>	<b>0</b>	<b>75</b>
Other revenues from operations (excl. Interests)	0	-1	-1	-2	0	-5	0	-5
<b>Total other revenues from operations</b>	<b>0</b>	<b>-1</b>	<b>-1</b>	<b>-2</b>	<b>0</b>	<b>-5</b>	<b>0</b>	<b>-5</b>
Investment revenues	46	59	0	105	36	68	0	103
Interests on deposits	45	8	0	53	40	9	0	50
Realized capital gains/losses	8	48	-2	54	5	20	0	25
Change in investment impairment	-14	-23	0	-37	-5	-23	0	-28
Change in fair value on investments	2	-2	0	0	3	4	0	8
Foreign exchange gains/losses	8	2	0	10	0	-4	0	-4
<b>Total net inv. income</b>	<b>95</b>	<b>92</b>	<b>-2</b>	<b>185</b>	<b>78</b>	<b>75</b>	<b>0</b>	<b>153</b>
Investment mgmt expenses	-2	-5	0	-7	-1	-7	0	-8
Acquisition and operational expenses	-23	-37	0	-60	-22	-37	0	-58
Other current operational expenses	-13	-25	1	-37	-4	-28	0	-32
<b>Total other current income and expenses</b>	<b>-38</b>	<b>-67</b>	<b>1</b>	<b>-104</b>	<b>-26</b>	<b>-72</b>	<b>0</b>	<b>-98</b>
<b>CURRENT OPERATING RESULT</b>	<b>43</b>	<b>104</b>	<b>-2</b>	<b>145</b>	<b>40</b>	<b>85</b>	<b>0</b>	<b>125</b>
Goodwill variation on acquired assets	0	0	0	0	0	0	0	0
Other operating income / expenses	0	-3	0	-3	0	6	0	6
<b>OPERATING RESULT</b>	<b>43</b>	<b>101</b>	<b>-2</b>	<b>142</b>	<b>40</b>	<b>90</b>	<b>0</b>	<b>131</b>
<i>Loss ratio</i>		67.6%				68.0%		
<i>Commissions ratio</i>		22.2%				21.3%		
<i>P&amp;C management expense ratio</i>		7.2%				6.5%		
<b>Combined Ratio</b> <sup>-2)</sup>		<b>97.0%</b>				<b>95.8%</b>		
<b>Life margin</b>	<b>6.0%</b>				<b>5.5%</b>			



(1- Numbers on this slide are calculated on complete figures (including decimals); therefore the presentation might contain immaterial differences on sums and percentages and between slides due to rounding

(2- See Appendix A, page 17 for detailed calculation of the combined ratio



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

in €m (rounded <sup>1)</sup> )	H1 2010	H1 2009
	SCOR GPC	SCOR GPC
Gross earned premiums	1 682	1 670
Retroceded earned premiums	-124	-137
<b>Net earned premiums (A)</b>	<b>1 558</b>	<b>1 533</b>
Expenses for claims and policy benefits	-1 202	-1 092
Retroceded claims	41	41
Total claims (B)	-1 161	-1 051
<b>Loss ratio (Net attritional + Natural catastrophes): -(B)/(A)</b>	<b>74.6%</b>	<b>68.6%</b>
Gross earned commissions	-340	-345
Retroceded commissions	6	2
Total commissions (C)	-334	-343
<b>Commissions ratio: -(C)/(A)</b>	<b>21.4%</b>	<b>22.4%</b>
<b>Total Technical Ratio: -((B)+(C))/(A)</b>	<b>96.0%</b>	<b>91.0%</b>
Acquisition and administrative expenses	-73	-67
Other current operating expenses	-42	-48
Other revenues from operations (excluding interests)	-8	-6
<i>Of which, other income / expenses excluded from CR<sup>2</sup></i>	17	20
<b>Total P&amp;C management expenses (D)</b>	<b>-106</b>	<b>-101</b>
<b>Total P&amp;C management expense ratio: -(D)/(A)</b>	<b>6.8%</b>	<b>6.5%</b>
<b>Total Combined Ratio: -((B)+(C)+(D))/(A)</b>	<b>102.8%</b>	<b>97.5%</b>

(1- Numbers on this slide are calculated on complete figures (including decimals); therefore the presentation might contain immaterial differences on sums and percentages and between slides due to rounding

(2- The net combined ratio excludes non-recurring costs, pre-tax, of the ex-Converium class action settlement and related expenses (EUR 4 million) and certain other expenses as disclosed in 3.4.1, "Operating segments" of the "Interim financial report for the six months ended 30 June 2010". The unadjusted net combined ratio is 103.9% (2009: 98.8% for the same period)

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

in €m (rounded<sup>(1)</sup>)

	H1 2010	H1 2009
<b>Total Expenses as per Profit &amp; Loss account</b>	<b>195</b>	<b>187</b>
ULAE (Unallocated Loss Adjustment Expenses)	10	8
<b>Total expense base</b>	<b>205</b>	<b>195</b>
Non controllable expenses (eg. Premium tax, bad debt, etc.)	-7	-12
Legal settlements	-4	-12
Amortization	-4	-4
<b>Total management expenses</b>	<b>190</b>	<b>168</b>
<b>GWP</b>	<b>3 258</b>	<b>3 254</b>
<b>Management cost ratio</b>	<b>5.8%</b>	<b>5.2%</b>

## Appendix B: Consolidated balance sheet – Assets

in €m (rounded<sup>1)</sup>)

	H1 2010	Q4 2009
<b>Intangible assets</b>	<b>1 429</b>	<b>1 418</b>
Goodwill	787	787
Value of purchased insurance portfolios	551	551
Other intangible assets	91	80
<b>Tangible assets</b>	<b>39</b>	<b>40</b>
<b>Insurance business investments</b>	<b>20 612</b>	<b>18 644</b>
Investment property	384	307
Investments available for sale	11 620	9 997
Investments held-to-maturity	0	0
Investments at fair value through income	50	165
Loans and receivables	8 426	8 071
Derivative instruments	132	104
<b>Investments in associates</b>	<b>76</b>	<b>69</b>
<b>Retrocessionaires' share in technical reserves and financial liabilities</b>	<b>1 239</b>	<b>1 439</b>
<b>Other assets</b>	<b>5 711</b>	<b>5 054</b>
Deferred tax assets	560	471
Assumed insurance and reinsurance accounts receivable	3 702	3 307
Accounts receivable from ceded reinsurance transactions	146	116
Taxes receivable	39	37
Other assets	492	356
Deferred acquisition costs	772	767
<b>Cash and cash equivalents</b>	<b>1 051</b>	<b>1 325</b>
<b>TOTAL ASSETS</b>	<b>30 157</b>	<b>27 989</b>



(1- Numbers on this slide are calculated on complete figures (including decimals); therefore the presentation might contain immaterial differences on sums and percentages and between slides due to rounding

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

in €m (rounded<sup>1)</sup>)

	H1 2010	Q4 2009
Group shareholders' equity	4 209	3 894
Minority interests	7	7
<b>Total shareholders' equity</b>	<b>4 216</b>	<b>3 901</b>
<b>Financial liabilities</b>	<b>695</b>	<b>820</b>
Subordinated debt	499	477
Financial debt securities	0	191
Financial debt to entities in the banking sector	196	152
<b>Contingency reserves</b>	<b>84</b>	<b>87</b>
<b>Contract liabilities</b>	<b>23 194</b>	<b>21 126</b>
Technical reserves linked to insurance contracts	23 039	20 961
Liabilities relating to financial contracts	155	165
<b>Other liabilities</b>	<b>1 968</b>	<b>2 055</b>
Deferred tax liabilities	265	251
Derivative instruments	55	9
Assumed insurance and reinsurance accounts payable	208	377
Retrocession accounts payable	900	1 083
Taxes payable	74	89
Other liabilities	466	246
<b>TOTAL LIABILITIES &amp; SHAREHOLDERS' EQUITY</b>	<b>30 157</b>	<b>27 989</b>

## Appendix B: Consolidated statements of cash flows

in €m (rounded<sup>1)</sup>)

	H1 2010	H1 2009
<b>CASH AND CASH EQUIVALENTS AT JANUARY 1</b>	<b>1 325</b>	<b>1 783</b>
<b>NET CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>208</b>	<b>308</b>
Cash flows from changes in scope of consolidation	0	-13
Cash flows from acquisitions and sale of financial assets	-251	86
Cash flow from acquisitions and disposals of tangible and intangible fixed assets	-7	-4
<b>NET CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>-257</b>	<b>69</b>
Transactions on treasury shares	2	-8
Dividends paid	-137	-144
<b>Cash flows from shareholder transactions</b>	<b>-135</b>	<b>-152</b>
Cash related to issue or reimbursement of financial debt	-135	-84
Interest paid on financial debt	-14	-5
<b>Cash flows from financing activities</b>	<b>-149</b>	<b>-89</b>
<b>NET CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>-284</b>	<b>-241</b>
<b>Effect of exchange rate variations</b>	<b>59</b>	<b>48</b>
<b>CASH AND CASH EQUIVALENTS AT JUNE 30</b>	<b>1 051</b>	<b>1 967</b>

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

## Earnings per share calculation

<i>in €m (rounded<sup>1)</sup>)</i>	H1 2010	H1 2009
Net income <sup>-2)</sup> (A)	156	184
Average number of opening shares (1)	185 213 031	184 246 437
Impact of new shares issued (2)	185 711	- 60 362
Time Weighted Treasury Shares (3)	-6 434 994	-4 957 592
Basic Number of Shares (B) = (1)+(2)+(3)	178 963 748	179 228 483
<b>Basic EPS (A)/(B)</b>	<b>0.87</b>	<b>1.03</b>

## Book value per share calculation

<i>in €m (rounded<sup>1)</sup>)</i>	30/06/2010	30/06/2009
Net equity (A)	4,209	3,629
Number of closing shares (1)	187 798 138	184 147 402
Closing Treasury Shares (2)	-6 641 488	-4 567 805
Basic Number of Shares (B) = (1)+(2)	181 156 650	179 579 597
<b>Basic Book Value PS (A)/(B)</b>	<b>23.23</b>	<b>20.21</b>

## Post-tax Return on Equity (ROE)

<i>in €m (rounded<sup>1)</sup>)</i>	H1 2010	H1 2009
Net income <sup>-2)</sup>	156	184
Opening shareholders' equity	3 894	3 410
Weighted net income <sup>-3)</sup>	78	92
Payment of dividends	-16	-38
Increase in weighted capital	4	0
Translation differential <sup>-3)</sup>	136	43
Revaluation reserve and others <sup>-3)</sup>	12	48
Weighted average shareholders' equity	4 108	3 554
<b>ROE</b>	<b>7.7%</b>	<b>10.6%</b>



(1- Numbers on this slide are calculated on complete figures (including decimals); therefore the presentation might contain immaterial differences on sums and percentages and between slides due to rounding

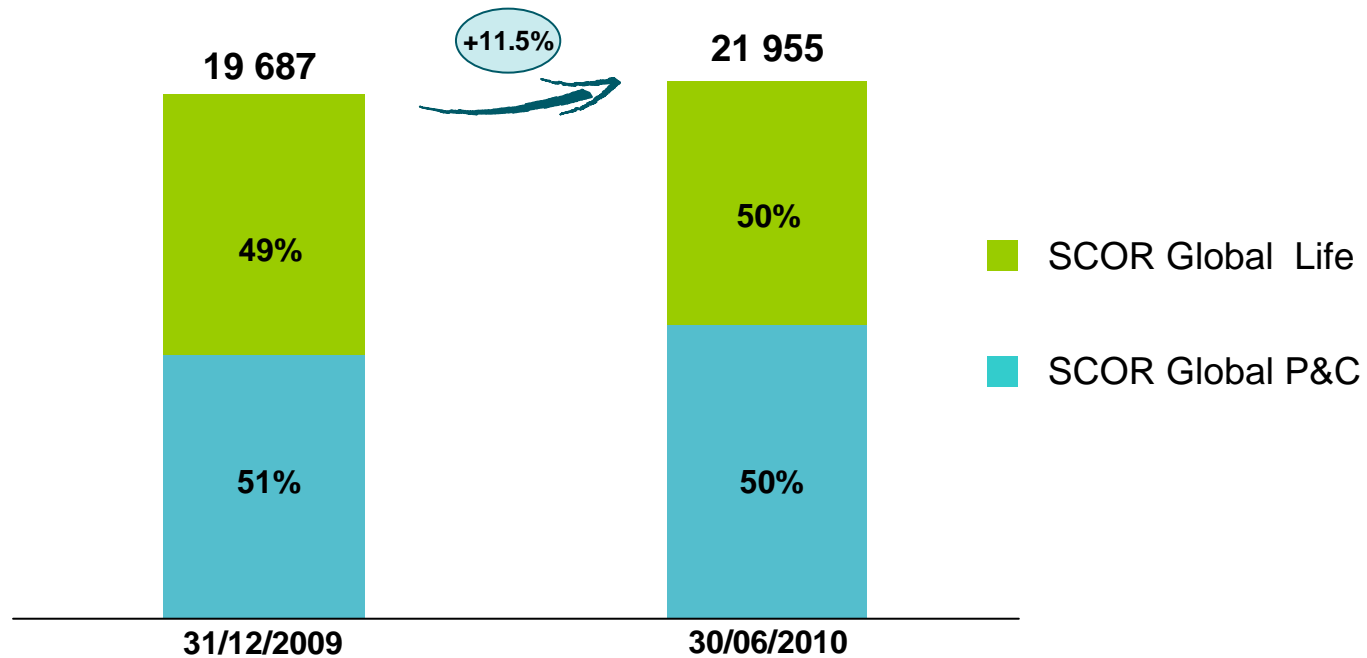
(2- Excluding minority shares

(3- Pro-rata of 50%: linear acquisition throughout the period

## Appendix D: Net liabilities by segment

### Net liabilities Life & P&C

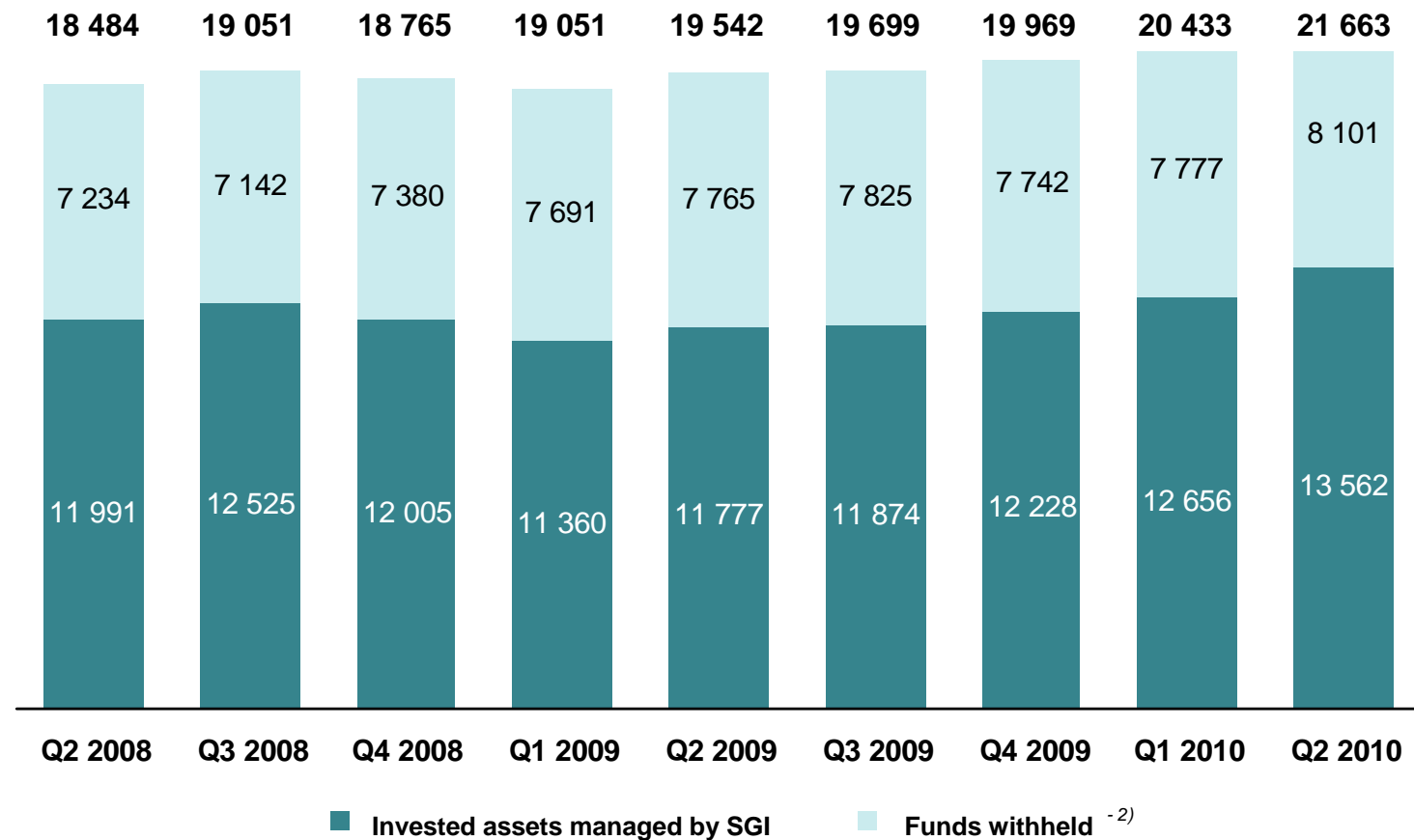
in €m (rounded<sup>1)</sup>)



# Appendix E: Details of total investment portfolio

## Development of total investments since Q2 2008

in €m (rounded<sup>1)</sup>)



(1- Numbers on this slide are calculated on complete figures (including decimals); therefore the presentation might contain immaterial differences on sums and percentages and between slides due to rounding

(2- Included in loans and receivables according to IFRS accounting classification



## Appendix E: Details of investment returns

I in €m published

	2009	2010		
	H1	Q1	Q2	H1
<b>Average investments</b>	18 455	19 523	20 378	19 951
<b>Total net investment results (net of expenses)</b>	131	163	178	341
<b>Annualized returns:</b>				
<b>Net return on investments (ROI)</b>	1.4%	3.4%	3.5%	3.4%
<i>of which overheads allocated to investments</i>	-0.2%	-0.2%	-0.1%	-0.2%
<b>Return on Invested Assets<sup>-1)</sup> before impairments</b>	4.2%	4.4%	5.2%	4.8%
<i>There of:</i>				
<i>Investment Income</i>	3.3%	2.9%	3.2%	3.0%
<i>Realized capital gains/losses</i>	0.9%	1.7%	1.7%	1.7%
<i>Fair value through income<sup>-2)</sup></i>	0.1%	0.0%	0.0%	0.0%
<i>Currency gains/losses</i>	-0.1%	-0.2%	0.3%	0.0%
Impairments on invested assets <sup>-3)</sup>	-3.2%	-0.5%	-1.1%	-0.8%
<b>Return on Invested Assets<sup>-1)</sup> after impairments</b>	1.0%	3.9%	4.1%	4.0%
<b>Return on funds withheld</b>	2.7%	3.0%	3.0%	3.0%

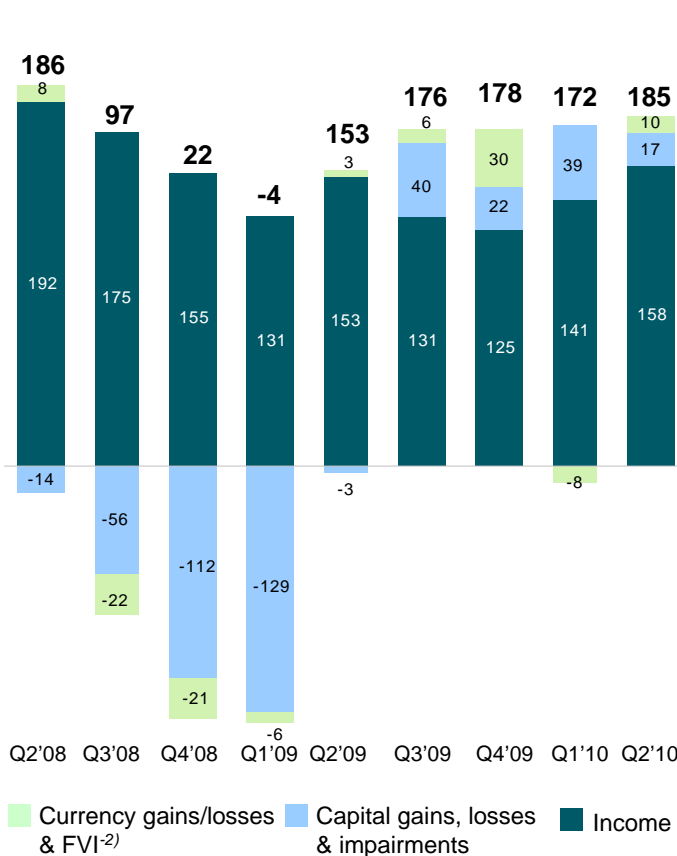


(1- Excluding funds withheld by cedants  
(2- Fair value through income including S&P 500 backing life annuities business  
(3- Including real estate amortization

# Appendix E: Investment income development

## Investment income QTD (before tax & investment expenses)

in €m (rounded<sup>1)</sup>)

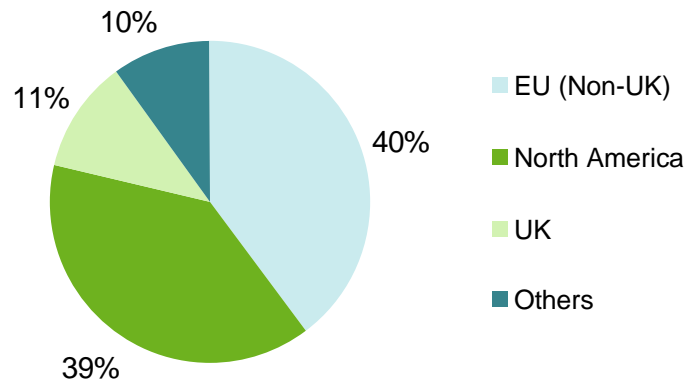


	FY 2009	Q1 2010	Q2 2010	H1 2010
<i>Fixed income impairments</i>	-48	-9	-4	-13
<i>Equity impairments</i>	-158	-2	-17	-19
<i>Real estate impairment/amortization</i>	-26	-3	-15	-18
<i>Alternative and other investments impairments</i>	-14	-1	0	-1
<b>Change in depreciation of investments</b>	<b>-247</b>	<b>-15</b>	<b>-37</b>	<b>-52</b>
<i>Realized gains/losses on fixed income</i>	132	26	19	46
<i>Realized gains/losses on equities</i>	50	27	18	45
<i>Realized gains/losses in real estate</i>	28	0	3	3
<i>Realized gains/losses on alternative &amp; other inv.</i>	-33	0	14	14
<b>Capital gains/losses on sale of investments</b>	<b>177</b>	<b>54</b>	<b>54</b>	<b>108</b>
<b>TOTAL capital gains/losses and impairments</b>	<b>-70</b>	<b>39</b>	<b>17</b>	<b>56</b>
<i>Fair value through income</i>	7	-1	-4	-5
<i>US annuities hedges<sup>2)</sup></i>	12	0	4	4
<b>Change in fair value of investment (FVI)</b>	<b>19</b>	<b>-1</b>	<b>0</b>	<b>-1</b>
<i>Currency gains/losses</i>	14	-7	10	3
<b>TOTAL currency gains/losses and FVI</b>	<b>33</b>	<b>-8</b>	<b>10</b>	<b>2</b>

# Appendix E: Government bonds portfolio as of 30/06/2010

## By region

in %. Total € 5.4 billion



## Top 10 exposures<sup>-1)</sup>

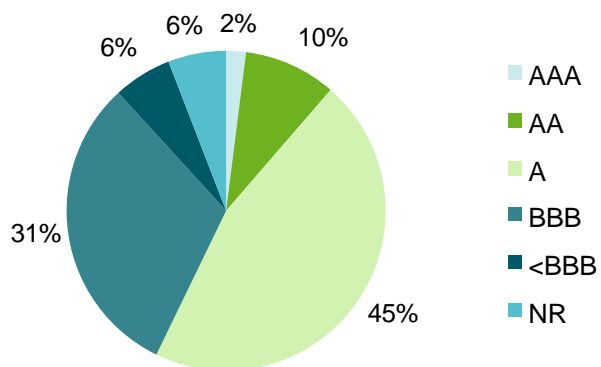
in €m (rounded<sup>2)</sup>)

USA	1 743
France	917
Germany	813
Great Britain	609
Supra national	360
Canada	334
Belgium	125
Netherland	113
Australia	105
Sweden	82
<b>Total</b>	<b>5 201</b>

# Appendix E: Corporate bond portfolio as of 30/06/2010

## By rating

in %. Total € 3.0 billion



## By sector/type

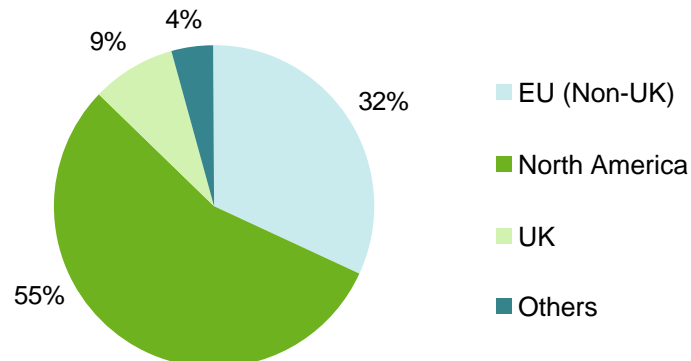
in €m (rounded<sup>1)</sup>)

	H1 2010	In %
Financial	882	29%
Communications	495	16%
Consumer, Non-cyclical	418	14%
Utilities	294	10%
Industrial	236	8%
Consumer, Cyclical	222	7%
Energy	177	6%
Basic Materials	127	4%
Diversified	107	4%
Technology	56	2%
Other	22	1%
<b>Total</b>	<b>3 037</b>	<b>100%</b>

Source: Bloomberg sector definitions

## By geography

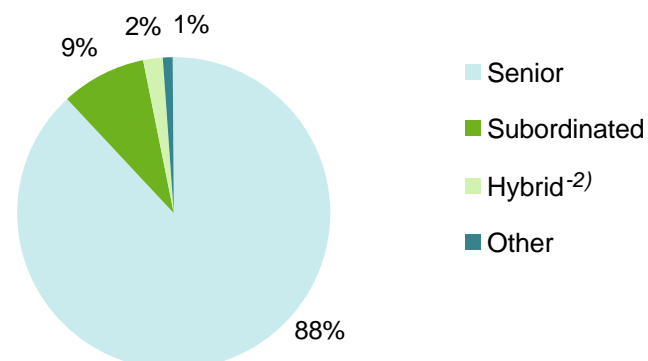
in %. Total € 3.0 billion



Source: Bloomberg geography definitions

## By seniority

in %. Total € 3.0 billion



(1- Numbers on this slide are calculated on complete figures (including decimals); therefore the presentation might contain immaterial differences on sums and percentages and between slides due to rounding  
 (2- Including Tier 1, Upper Tier 2 and Tier 2 debts for financials)

# Appendix E: Corporate bond portfolio as of 30/06/2010

## By seniority

in €m (rounded<sup>1)</sup>)

		AAA	AA	A	BBB	Other <sup>-2)</sup>	Total	Market to Book Value % <sup>-3)</sup>
<b>Seniority</b>	Senior	54	273	1 172	862	301	2 662	104%
	Subordinated	3	14	191	54	17	279	101%
	Hybrid	0	1	28	23	11	63	87%
	Other	0	0	3	2	29	33	100%
<b>Total Corporate</b>		<b>57</b>	<b>289</b>	<b>1 393</b>	<b>940</b>	<b>357</b>	<b>3 037</b>	<b>103%</b>

(1- Numbers on this slide are calculated on complete figures (including decimals); therefore the presentation might contain immaterial differences on sums and percentages and between slides due to rounding

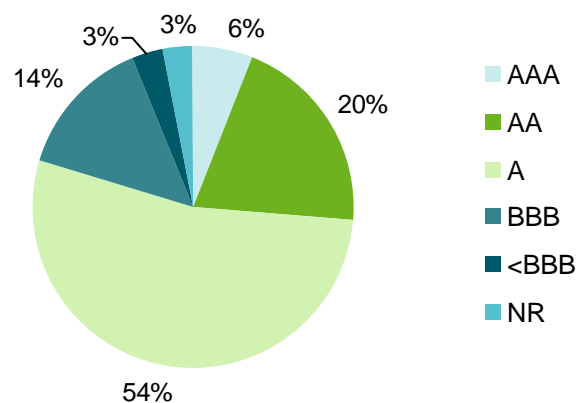
(2- Bonds rated less than BBB and non-rated

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

# Appendix E: “Financials” Corporate bond portfolio as of 30/06/2010

## By rating

in %. Total € 0.9 billion



## By sector

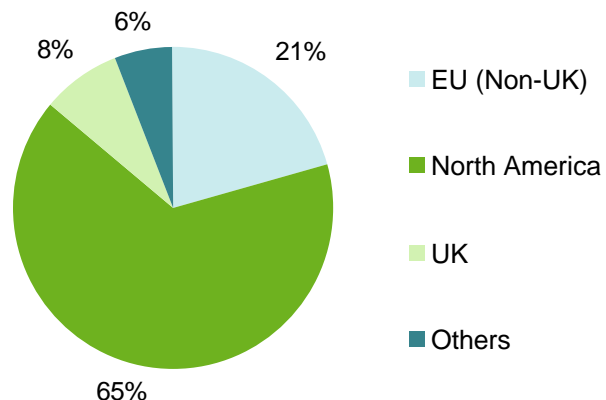
in €m (rounded<sup>1)</sup>)

	H1 2010	in %
Bank	619	69%
Diversified financial services	156	18%
Insurance	58	7%
Real estate	49	6%
<b>Total</b>	<b>882</b>	<b>100%</b>

Source: Bloomberg sector definitions

## By geography

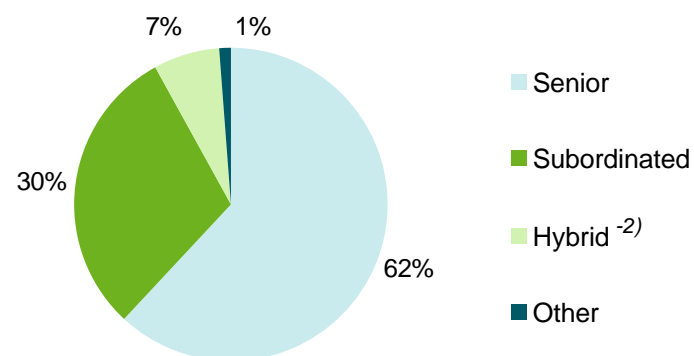
in %. Total € 0.9 billion



Source: Bloomberg geography definitions

## By seniority

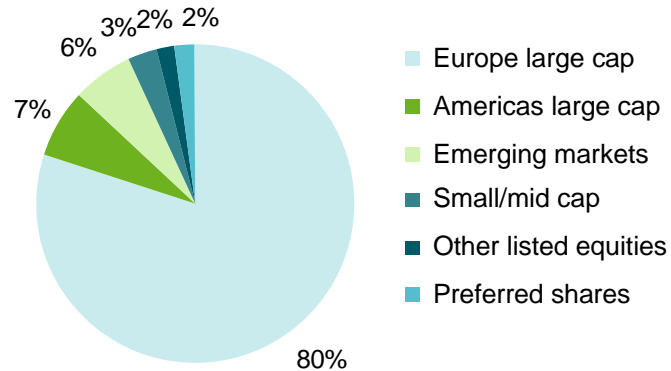
in %. Total € 0.9 billion



# Appendix E: Equity portfolio as of 30/06/2010

## By underlying asset

in %. Total € 1.0 billion



## By sector/type

in €m (rounded<sup>1)</sup>)

	H1 2010	In %
Diversified / Funds	322	34%
Utilities	154	16%
Communications	147	15%
Consumer, Non-cyclical	96	10%
Financial	80	8%
Industrial	73	8%
Energy	49	5%
Basic Materials	15	2%
Consumer, Cyclical	14	1%
Technology	8	1%
Other	1	0%
<b>Total</b>	<b>959</b>	<b>100%</b>

## Appendix E: Structured products portfolio as of 30/06/2010

in €m (rounded<sup>1)</sup>)

		AAA	AA	A	BBB	Other <sup>-2)</sup>	Total	Market to Book Value % <sup>-3)</sup>
<b>ABS</b>	Consumer	30	7	5	1	0	42	103%
<b>CDO/PPS</b>	CDO	0	8	0	1	21	30	81%
	PPS	23	35	5	0	0	64	81%
<b>MBS</b>	Agency / CMO	121	3	0	0	0	124	107%
	Non-agency prime <sup>-4)</sup>	359	18	9	7	36	429	98%
	Alt-A	11	4	1	0	0	17	79%
	Subprime	17	14	0	0	8	38	72%
<b>CMBS<sup>-4)</sup></b>		221	10	4	0	2	237	101%
<b>Other</b>		4	14	58	0	2	78	87%
<b>Total Structured products<sup>-5)</sup></b>		<b>786</b>	<b>113</b>	<b>82</b>	<b>9</b>	<b>70</b>	<b>1 059</b>	<b>96%</b>

(1- Numbers on this slide are calculated on complete figures (including decimals); therefore the presentation might contain immaterial differences on sums and percentages and between slides due to rounding

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

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

(4- 71% of CMBS are from 2005 & prior years and 33% of non-agency prime are from 2005 and prior years

(5- 99% of structured products are level 1 or 2 with prices provided by external service providers



# Appendix E: Unrealized gains & losses development

## Unrealized gains & losses

in €m (rounded<sup>1)</sup>)

	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Q2 2010	Variance YTD
Equities	-173	-114	-30	12	5	-89	-102
Bonds	-278	-195	-9	4	79	167	163
Real estate & REITS	113	108	114	82	91	107	25
<b>Total</b>	<b>-338</b>	<b>-201</b>	<b>76</b>	<b>98</b>	<b>175</b>	<b>185</b>	<b>86</b>

## Appendix E: Reconciliation of asset revaluation reserve

<i>in €m (rounded<sup>1)</sup>)</i>	31/12/2009	30/06/2010	Variance YTD
<b>URGL equities</b>	12	-89	-102
<b>URGL bonds</b>	4	167	163
thereof government & government-guaranteed bonds	41	93	52
thereof covered bonds / Agency MBS	2	29	27
thereof corporate bonds	41	94	53
thereof structured products	-80	-49	31
<b>URGL REITS</b>	-19	0	19
<b>Subtotal URGL AFS</b>	-3	78	80
Real estate <sup>2)</sup>	101	107	6
<b>Total URGL</b>	98	185	86
<b>Gross asset revaluation reserve</b>	-3	78	80
Deferred taxes on revaluation reserve	1	-25	-26
Shadow accounting net of deferred taxes	20	-19	-38
Other <sup>3)</sup>	19	15	-4
<b>Total asset revaluation reserve</b>	37	49	12

(1- Numbers on this slide are calculated on complete figures (including decimals); therefore the presentation might contain immaterial differences on sums and percentages and between slides due to rounding

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

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

# Appendix F: Reconciliation of IFRS asset classification to IR presentation as of 30/06/2010

in €m (rounded<sup>1)</sup>)

IFRS classification	Cash and short-term	Real estate	Alternative investments	Equities	Fixed income	Funds withheld by cedants	Total IFRS
<b>Real estate investments</b>		384					384
AFS - Equities		63	202	948	13		1 226
AFS - Fixed income					10 394		10 394
<b>Available-for-sale investments</b>		63	202	948	10 408		11 620
FV - Equities			30	11			41
FV - Fixed income					9		9
<b>Investments at fair value through income<sup>-1)</sup></b>			30	11	9		50
<b>Loans and receivables</b>	325 <sup>-2)</sup>					8 101	8 426
<b>Derivative instruments<sup>-3)</sup></b>			132				132
<b>Total insurance business investments</b>	<b>325</b>	<b>447</b>	<b>364</b>	<b>959</b>	<b>10 417</b>	<b>8 101</b>	<b>20 612</b>
<b>Cash and cash equivalent</b>	1 051						1,051
<b>Total Assets IR Presentation</b>	<b>1 376</b>	<b>447</b>	<b>364</b>	<b>959</b>	<b>10 417</b>	<b>8 101</b>	<b>21 663<sup>-4)</sup></b>
<i>% of Total assets</i>	6.3%	2.1%	1.7%	4.4%	48.1%	37.4%	100%



(1- Numbers on this slide are calculated on complete figures (including decimals); therefore the presentation might contain immaterial differences on sums and percentages and between slides due to rounding

(2- Includes accrued interest of € 2 million

(3- Including hedge funds, infrastructure funds, private equity, commodities and non-listed equities; € 62 million relates to the Cat Bond Atlas

(4- Rounding difference in the total

## Appendix G: Definitions of SCOR Global P&C renewals

---

- **Total premiums up for renewal:** premiums of all Treaty contracts incepting in July 2009 at the exchange rate as at December 31, 2009
- **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 July 2010 at the exchange rate as at December 31, 2009
- **Gross Underwriting Ratio:** for pricing purposes, on an underwriting year basis: the sum of the expected loss ratio and the acquisition costs ratio (cedent'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 (cedent's commission and brokerage ratios)
- **Combined Ratio:** on an accounting year basis, Net Technical Ratio plus internal expenses

## Appendix H: Premiums at current and constant FX with and without US EIA and SGPC<sup>-1)</sup> 2009 premium normalization

Gross Written Premiums, in €m (rounded <sup>2)</sup> )	H1 2009	H1 2010	H1 2010 at constant FX	Variation at current FX	Variation at constant FX
SCOR Global P&C	1 699	1 764	1 708	3.8%	0.5%
SCOR Global Life (SGL)	1 555	1 494	1 458	-3.9%	-6.2%
<b>Total GWP as published</b>	<b>3 254</b>	<b>3 258</b>	<b>3 166</b>	<b>0.1%</b>	<b>-2.7%</b>
US EIA	199	35	26	-82.4%	-86.9%
SGL without US EIA	1 356	1 459	1 432	7.6%	5.6%
<b>Total GWP without US EIA</b>	<b>3 055</b>	<b>3 223</b>	<b>3 140</b>	<b>5.5%</b>	<b>2.8%</b>
SGPC H1 2009 normalized <sup>-3)</sup> at Full 2009 growth	1 630	1 764	1 708	~8%	~5%
<b>Total GWP without US EIA and P&amp;C normalized</b>	<b>2 986</b>	<b>3 223</b>	<b>3 140</b>	<b>~8%</b>	<b>~5%</b>



(1- SCOR Global P&C

(2- Numbers on this slide are calculated on complete figures (including decimals); therefore the presentation might contain immaterial differences on sums and percentages and between slides due to rounding

(3- Due to 2009 P&C premiums being front-loaded in the first half of the year, to properly compare H1 2010 to H1 2009, the 2009 premiums have been normalized, using as a proxy 50% of the full year 2009 premiums