SCOR GROUP

Q1 2011 results: SCOR demonstrates its shock-absorbing capacity

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.

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 is set forth in the 2010 reference document filed on 8 March 2011 under number D.11-0103 with the French Autorité des Marchés Financiers (AMF) (the “Document de Référence”) and posted on SCOR SE’s website www.scor.com.

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

The presented Q1 2011 financial results are Unaudited. 2010 (“comparatives”) figures have been adjusted to reflect the SCOR group functions reclassification which was announced with the Q4 2010 disclosure. The corresponding 2010 originally published figures are provided in the Appendix.

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.

Q1 2011 results

1	SCOR continues to deliver on its “Strong Momentum” strategic plan
2	Q1 2011 financial results
3	SCOR demonstrates its shock-absorbing capacity and the recent acquisition of Transamerica Re further validates the strength of its business model based on diversification

In 2011, SCOR's execution of the "Strong Momentum" strategy is fully on track, across all its strategic cornerstones

Controlled risk appetite	High diversification	Strong franchise	Robust capital shield

SCOR Q1 achievements

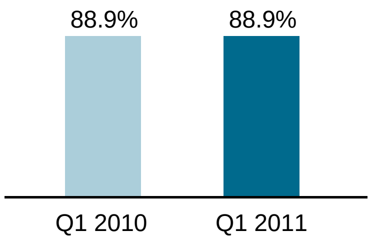
- ✓ **Achieved strong January and April P&C renewals**, further expanding in the USA, Asia and Latin America
- ✓ **Increased casualty exposure**, taking advantage of positive primary insurance pricing trends in some markets
- ✓ **Started new syndicate (Channel 2015) underwriting**, enlarging Lloyd's presence
- ✓ **Increased UK longevity presence**, with a team fully in place
- ✓ **Disposed U.S. annuity business**[2)] in February 2011 demonstrating SCOR's commitment to focus on biometric business in line with the Strong Momentum plan
- ✓ **Increased biometrics' exposure with the acquisition of Transamerica Re**, consolidating SCOR's position among top-tier worldwide Life reinsurers and providing the basis for **new business generation**, with leading market positions in the U.S. and significant positions in Asia and Latin America
- ✓ **Increased the Group's leverage** - still well below the average industry level - from below 10% at end of 2010 to 16% after the successful CHF 400 million perpetual subordinated issuance[1)]
- ✓ **Limited the impact of the Q1 2011 exceptional Nat Cat events** thanks to its controlled risk appetite, capital shield policy and high diversification strategy

1) See press release #3 of January 20th, 2011, in relation to SCOR's successful placement of CHF 400 million perpetual subordinated notes
2) See press release #6 of February 16th, 2011 in relation to SCOR's disposal of its U.S. annuity business through the sale of its subsidiary Investors Insurance Corporation (IIC)

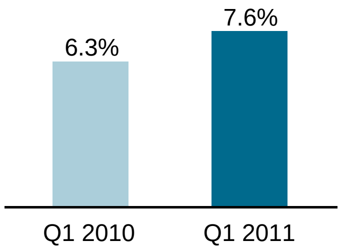
SCOR continues to deliver strong underlying results and demonstrates its shock absorbing capacity

SCOR has delivered a robust underlying performance[1)] across all divisions

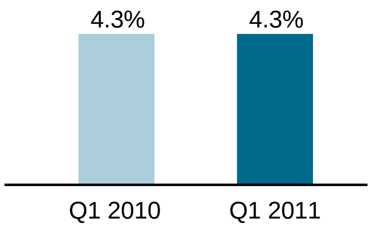
P&C combined ratio (excluding Cats)



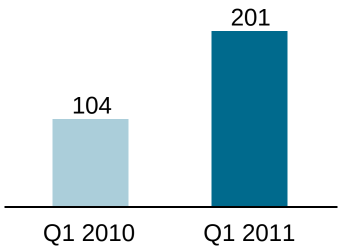
Life operating margin



SGI yield on invested assets



Operating cash-flow, € million



SCOR's business model has proven effective in a quarter with exceptional Nat Cat losses

Q1 2011 events	Independent probability of each event	Probability[2)] of the three events occurring in Q1 2011
Australian floods	1:25 to 1:45	Probability largely more remote than **1:250**
New Zealand earthquake	More remote than 1:100	
Japan earthquake	1:60 to 1:80	

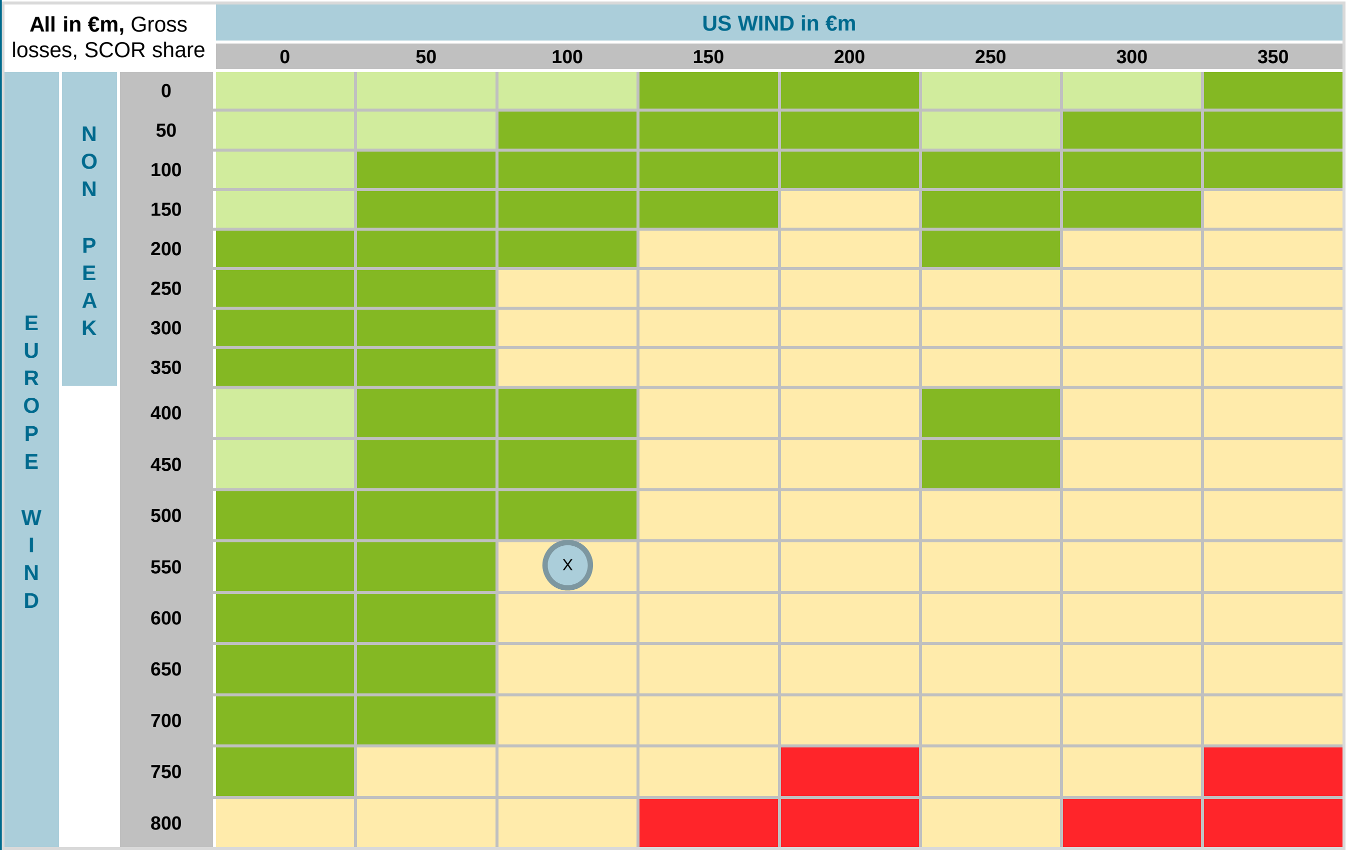
The effect of this extraordinary accumulation of events on SCOR P&L and Balance Sheet has resulted in a marginal loss of € 80 million, mitigated by:

- **A Strong ERM culture & governance** which pursues a "no regrets" strategy, with no bets on either side of the balance sheet
- A strict application of a **controlled risk appetite framework**, with risk tolerance limits throughout the Group
- Permanent and **active exposure management**, with scenario modelling and contingency plans
- A **capital shield policy which is consistent with the return target of 1,000 bps** above the risk-free rate

1) 2010 figures after SCOR group functions reclassification– see Appendix A for details
2) Conditional probability of a combination of the three events occurring during the 1st quarter of 2011

SCOR’s capital shield is intact and will protect SCOR for the remainder of the year

Potential impact of two further major Nat Cat events in 2011



Combined loss of two events in the table
- Combined loss < 100m
- 100m < Combined Loss < 200
- 200m < Combined Loss < 300
- Combined Loss > 300

How to read this table:

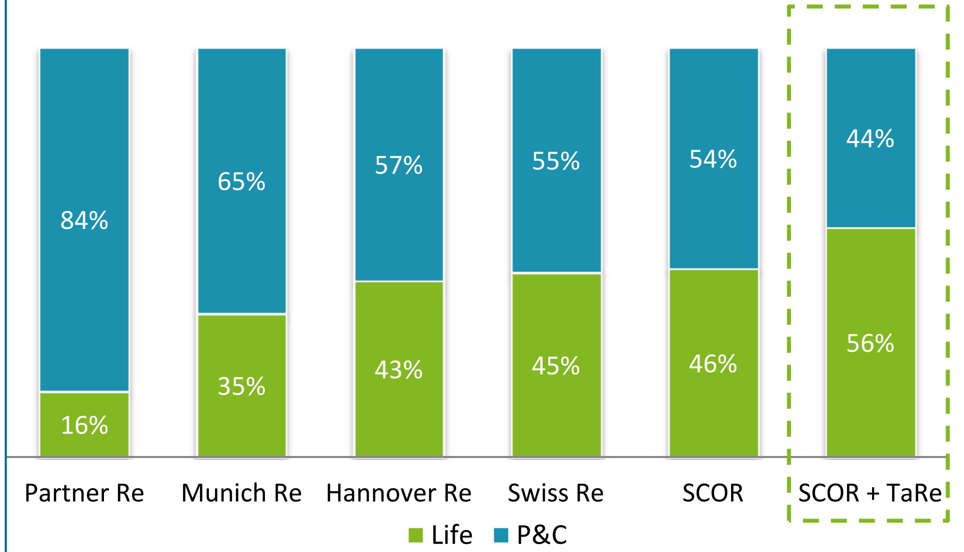
X *A US Wind gross loss of €100 million followed by a Euro Wind gross loss of € 550 million result in a Net Loss (pre-tax) excluding retro reinstatement premiums of between € 200 million and € 300 million*

- None of the **yellow and red scenarios** has a conditional occurrence probability higher than 1:250
- **Red scenarios illustrate absolute extreme scenarios** with probabilities more remote **than 1:1000**
- **The SCOR group could absorb two further major Nat Cat events in 2011** on top of the budgeted Nat Cat losses for the 2nd, 3rd and 4th quarters, and still deliver a profit[1)]

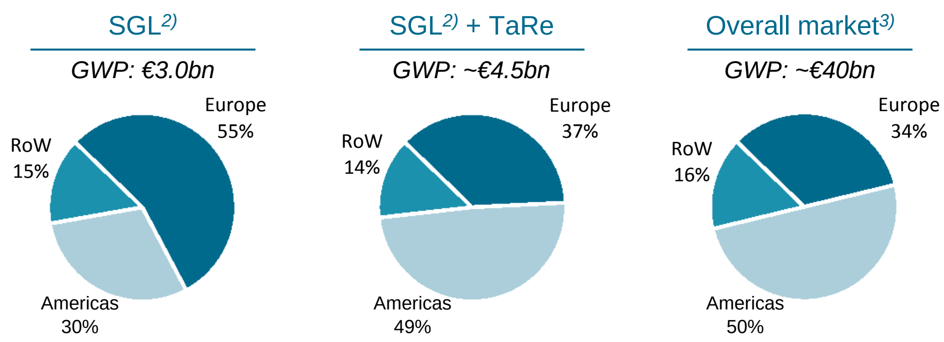
1) *Excluding any major disruptions on financial markets or deterioration of the Life performance or other material unexpected events*

Transamerica Re acquisition creates shareholder value through increased diversification, providing an additional stream of predictable cash flow

SCOR strengthens its diversified business mix towards Life[1)]



New SGL[2)] geographical split closely matching the overall market



- **Transamerica Re acquisition is in line with all of SCOR's strategic cornerstones**
  - Brings **predictable business** by acquiring the mortality risk reinsurance business
  - In line with SCOR's twin-engine strategy, **strengthens the diversified business mix towards the Life business**
  - **Increases geographical diversification within SCOR Global Life** by complementing its strong European position
  - **Consolidates SCOR's market position** and market presence by achieving critical mass in the U.S. market

- **The transaction is supported by strong financials:**
  - Expected **double-digit EPS accretion** from 2011
  - Anticipated **negative goodwill (badwill)** from the acquisition
  - **Mainly self-financed**, implying no issue of any new shares
  - Maintained sound financial flexibility, with **a financial leverage of 18.5%[4)]** post acquisition, low compared to peers

1) Percentages based on published Net Earned Premiums as of 31/12/2010; 2) SCOR Global Life, Gross Written Premiums as of 31/12/2010
3) Source: SCOR Market Research and FX rates as of 21/04/2011 1 EUR = 1.458 USD
4) Based on 2010 shareholders' equity and after the potential debt issuance of approximately €200 million; using the Q1 2011 shareholders'' equity as a base, the financial leverage is 19.3%

Q1 2011 results

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Q1 2011 financial highlights

- Gross written premium growth of 3.2% driven by robust January renewals in SCOR Global P&C
- Net income at € -80 million, with high Nat Cat activity largely offset by a strong underlying technical performance for P&C and an improved operating margin on the Life side:
  - SCOR Global P&C net combined ratio at 135.2%[1)], driven by natural catastrophe losses of € 367 million pre-tax (46.3 combined ratio pts.)
  - SCOR Global Life operating margin improves to 7.6% compared to 6.3% in Q1 2010, supported by enhanced technical performance
- SGI continues to pursue its rollover strategy, and thanks to its active portfolio management achieves net return on invested assets of 4.3%

Exceptional Nat cat activity largely offset by continued strong underlying performance

- Book value per share stands at € 22.86, down from € 23.96 at Q4 2010, mainly impacted by Nat Cat losses
- SCOR's business model continues to deliver positive operating cash flow of € 201 million in Q1 2011 compared to € 104 million in Q1 2010

Robust solvency supported by strong operating cash flow

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

SCOR Q1 2011 financial details

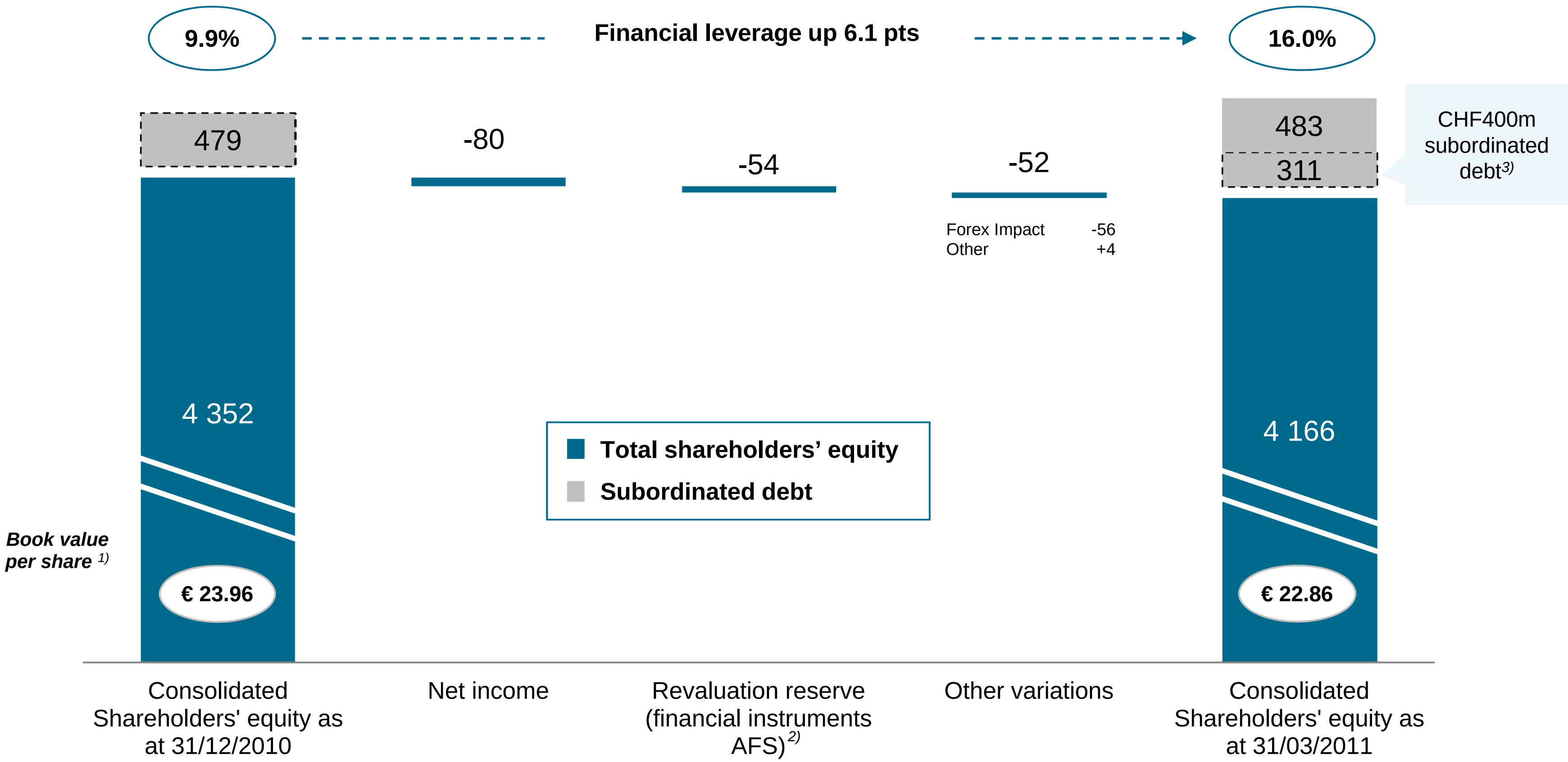
in €m (rounded)		Q1 2011	Q1 2010	Variation at current FX	Variation at constant FX
Group	**Gross written premiums (GWP)**	1 665	1 613	3.2%	1.8%
	Net earned premiums	1 446	1 406	2.8%	
	Operating result	-148	41	U	
	Net income / Loss (-)	-80	36	U	
	Cost ratio[1)]	5.6%	5.6%	-	
	Net investment income	168	177	-5.4%	
	Return on invested assets[2)]	4.3%	4.3%	-	
	ROE	-7.3%	3.7%	-11.0 pts	
	EPS (€)	-0.44	0.20	U	
	Book value per share (€)	22.86	22.89	-0.1%	
	Operating cash flow	201	104	F	
P&C	**Gross written premiums**	953	909	4.8%	3.2%
	Combined ratio[3)]	135.2%	109.1%	26.1 pts	
Life	**Gross written premiums (GWP)**	712	704	1.1%	-
	Life operating margin	7.6%	6.3%	1.3 pts	

Note: 2010 figures after SCOR group functions reclassification – Please refer to slide 56 of the Full Year 2010 results presentation for more details
1) See Appendix A, page 28 for detailed calculation of the cost ratio; 2) See Appendix E, page 37 for detailed calculation of the return on invested assets
3) See Appendix A, page 27 for detailed calculation of the combined ratio;
F: Favourable, U: Unfavourable

Shareholders' equity development

Q1 2011 development

in €m (rounded)



1) *Excluding minorities*
2) *Variation of unrealized gains/losses on AFS securities, net of shadow accounting and taxes, see Appendix E, page 48*
3) *See press release #3 of January 20th, 2011, in relation to SCOR's successful placement of CHF 400 million perpetual subordinated notes*

Positive operating cash flow continues in Q1 2011

in €m (rounded)

	Q1 2011
Cash and cash equivalents at 1 January	**1 007**
Net operating cash flow, of which:	201
SCOR Global P&C	*79*
SCOR Global Life	*122*
Net cash flow from investment activities[1)]	-280
Net cash flow from financing activities[2)]	293
Effect of exchange rate variations on cash flow	-15
U.S. annuity business disposal[3)]	-74
Total cash flow	**125**
Cash and cash equivalents at 31 March	**1 132**
Short-term investments (i.e. T-bills less than 12 months) classified as "other loans and receivables"	438
Total cash and short-term investments	**1 569**

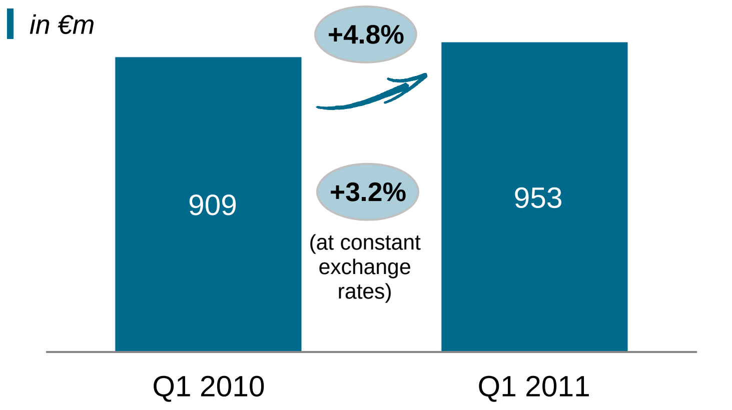
- Business model continues to deliver strong operating cash flow of € 201 million as of 31 March 2011, with robust contribution from both business engines
- Q1 2011 cash and short-term investments position is up compared to Q4 2010 (€ 1.6 billion and € 1.3 billion respectively) mainly due to CHF 400 million subordinated debt issuance
- Approximately € 4.2 billion liquidity (including cash and short-term investments) expected within the next 24 months thanks to the rollover investment strategy

SCOR

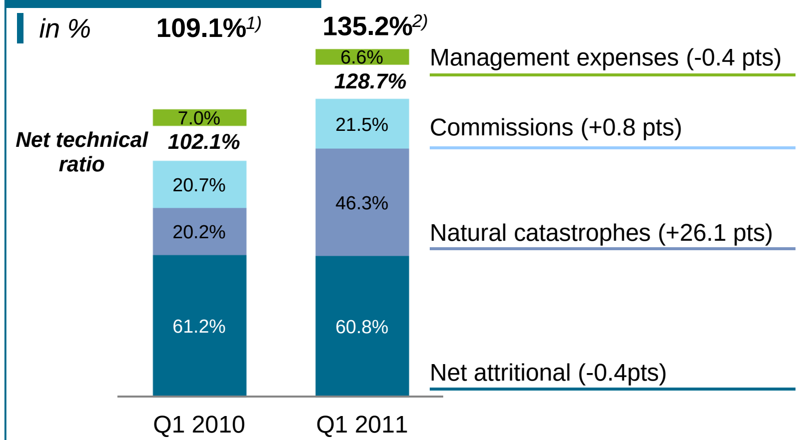
1) *Investment activities are the acquisition and disposal of assets and other investments not included in cash equivalents. They predominantly include net purchases / disposals of investments; see page 31 for details*
2) *Financing activities are activities that result in changes in the size and composition of the contributed equity and borrowings of the entity. They predominantly include increase in capital, dividends paid by SCOR SE and cash generated by the issuance or reimbursement of financial debt; see page 31 for details*
3) *U.S. annuity cash and cash equivalent included in January 1st opening balance but not in 31st March closing balance*

SCOR Global P&C Q1 2011 results affected by the exceptionally high level of Nat Cat losses sustained by the industry

Gross written premiums



Net combined ratio

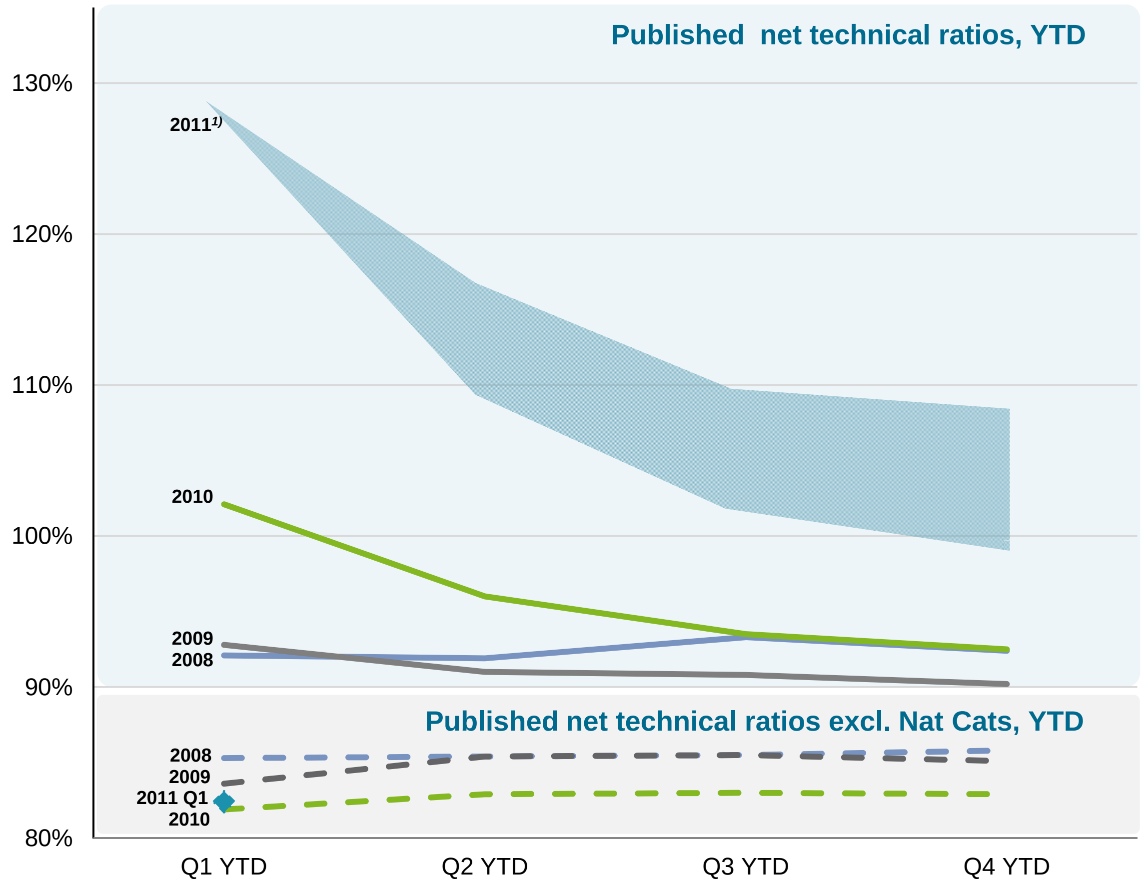


SCOR Global P&C

- Robust premium volume growth driven by strong January Renewals. April renewals confirm positive business trends, with full year expectations in line with "Strong Momentum" assumptions of ~9% growth
- Net combined ratio impacted by exceptional accumulation of Nat Cat losses (€ 367 million, net of Nat Cat quota share retrocession, combined between the Australia floods and the New Zealand and Japan earthquakes)[3)]
- Normalized (assuming a 6pt Nat Cat load) first quarter standalone net combined ratio of 94.9% confirms underlying profitability, and is in line with "Strong Momentum" assumptions
- Net attritional ratio is affected by two large Business Solutions losses (~5 pts), partly offset by positive past year developments in engineering, marine, space and mostly aviation contributing ~2.9 pts

1) Note: 2010 figures after SCOR group functions reclassification – Please refer to slide 56 of Full Year 2010 results presentation for more details
2) See Appendix A, page 27 for detailed calculation of the combined ratio
3) Nat Cat losses expressed as pre-tax

SCOR Global P&C: 2011 Net Technical Ratio development pattern likely to be similar to 2010, assuming "normal" Q2, Q3 and Q4 Nat Cats



- For the third year in a row, the Q1 Net Technical ratio is negatively impacted by severe Nat Cat losses, with an exceptional series in terms of number and size in 2011
- SCOR's proven ability to absorb shocks from large losses has to be viewed on a full year basis
- This ability is supported by the delivery of stable net technical ratios (excluding Nat Cats) that demonstrates the quality of the underlying portfolio and the efficiency of its active management

1) *Expected 2011 net technical ratio, assuming remaining quarters develop with Nat Cats as per budget and no reserve developments*

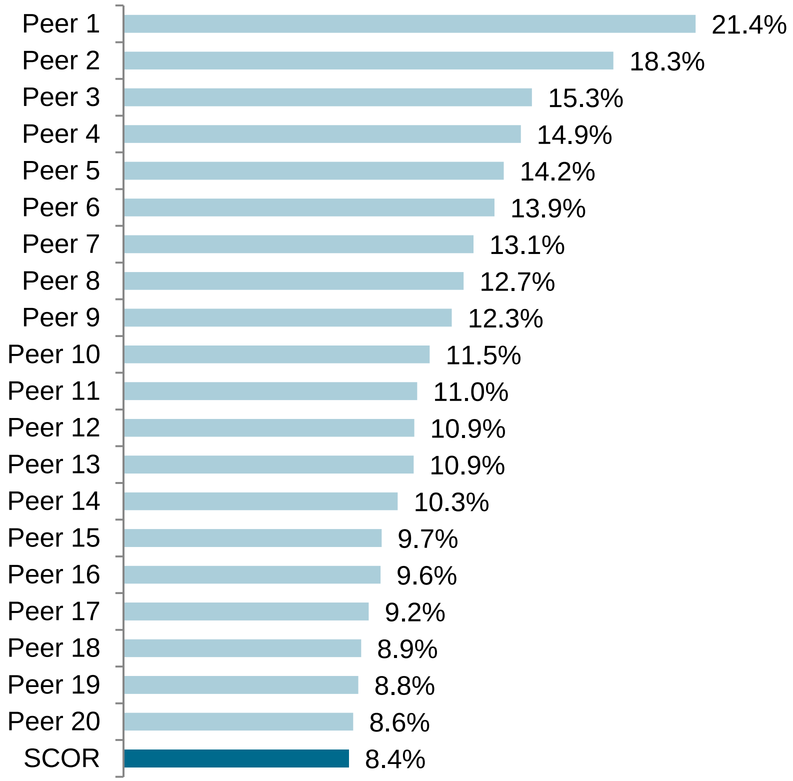
SCOR Global P&C

SCOR capital shield protection remains intact following a quarter of exceptional Nat Cat losses

SCOR's prudent underwriting of Nat Cats has contained the impact on Shareholders' equity

Q1 2011 cat losses as % of NAV 2010

(after retro, pre-tax)*1)*



The SCOR group has its protections in place for the remainder of 2011

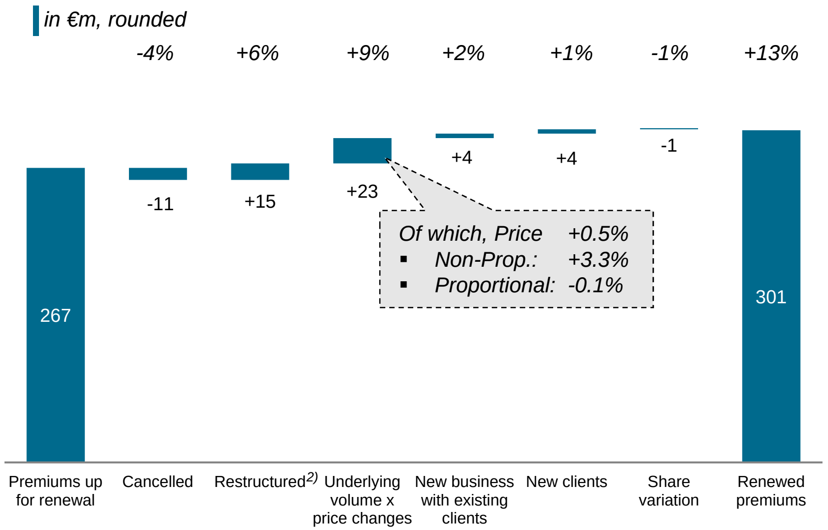
- Whilst not affected, SCOR's Nat Cat non-proportional per event retrocession programs provide visibility and certainty on the maximum net loss from the Japanese earthquake
- SCOR's capital shield remains intact:
  - Non-proportional per event: its U.S. part is not concerned by the Q1 losses and its Rest of the World part is not affected. If it were, it would benefit from automatic reinstatements
  - More than 95% of the aggregate limit purchased to cover CAT exposure remains intact: SCOR is well protected for the rest of the year and 40% of SCOR's retrocession cat capacity is purchased on a multi-year basis
- SCOR Group could absorb two further major Nat Cat events in 2011 on top of the budgeted Nat Cat losses for the 2^{nd}, 3^{rd} and 4th quarters, and still deliver a profit*2)*

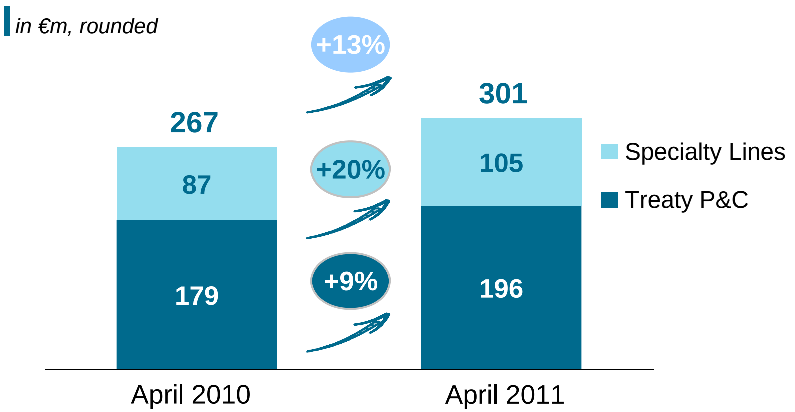
1) Published figures as of 03/05/2011; peers, in alphabetical order: Amlin, Aspen, Axis, Beazley, Catlin, Chaucer, Everest, Flagstone, Hannover Re, Hiscox, Montpelier, Munich Re, Novae, Omega, Partner Re, Platinum, Renaissance Re, Swiss Re, Transatlantic Re, White Mountains Re

2) Excluding any major disruptions on financial markets or deterioration of the Life performance or other material unexpected events

SCOR Global P&C: very positive outcome of April renewals, achieving sustained profitable growth

Premiums renewed in April[1)]





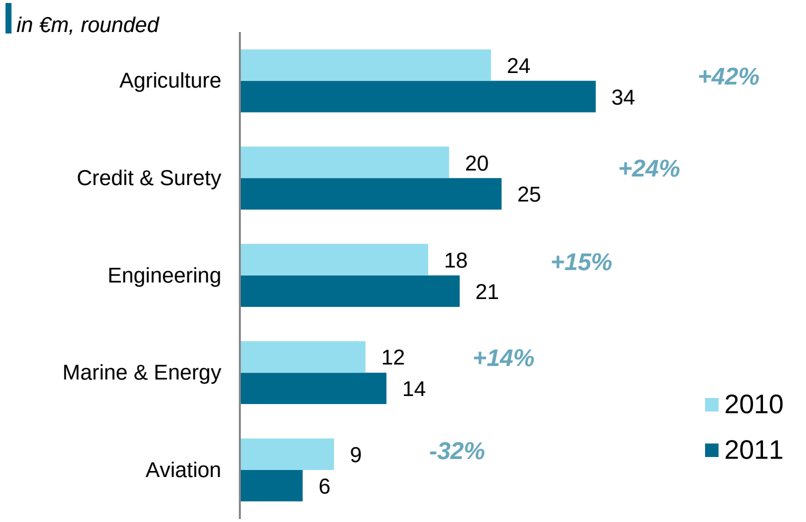
SCOR Global P&C

- 10% of treaty business up for renewal, primarily in Japan, Korea, India and the USA
- Sustainable growth achieved, as per plan, thanks to positive momentum and improved visibility within the industry
- A rather stable pricing environment with first signs of price hardening, mostly in loss-affected lines or territories
- Weighted average price up 0.5%, showing first signs of market reaction to Q1 2011 exceptional industry losses
- Slightly tighter terms and conditions
- Continued very active portfolio management: 14% of renewable premiums either restructured (10%) or cancelled (4%)
- Translating into a slightly improved expected gross underwriting ratio in comparison to the same period last year

1) All figures in this presentation are based on available information as at April 20, 2011; exchange rate: December 31, 2010, unless otherwise stated; all definitions can be found in the appendix, page 52
2) Net impact from restructured business, total restructured business being €26m or 10% of premiums up for renewal

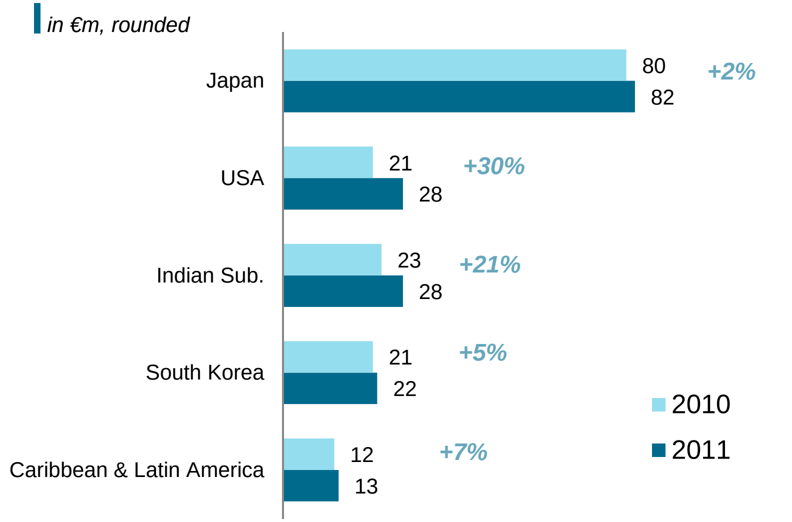
SCOR Global P&C achieves selective developments and strong portfolio management, in line with the “Strong Momentum” plan

Speciality Lines +20% (€ 105 million renewed)[1)]



- Pursued selective developments in Agriculture, mainly in India and the C.I.S[2)]., led to significant growth
- Successful renewals in Credit & Surety, strengthening SCOR positions and acquiring attractive new clients or businesses in Latin America and Japan
- Increase in Engineering driven mainly by underlying business growth in Asia
- Marine & Energy: growth through seizing new opportunities and benefiting from underlying volume increase
- Aviation: deliberate reductions in an overall market still showing a limited attractiveness

Treaty P&C +9% (€ 196 million renewed)[1)]

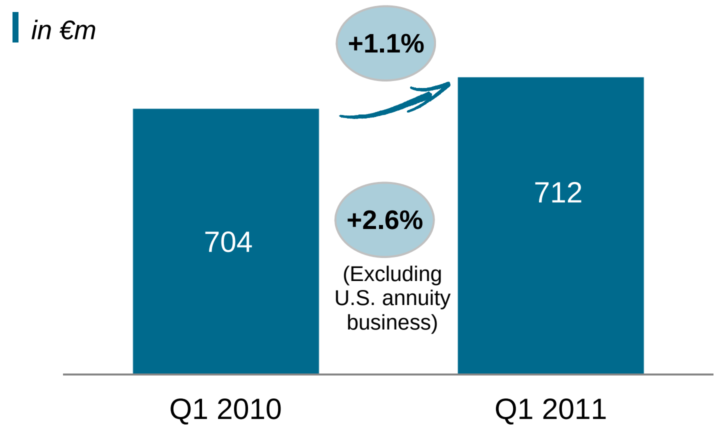


- Achieved tighter terms and conditions on proportional treaties and higher Property Cat rates in the aftermath of the earthquake in Japan
- Continued selective developments with US regional companies
- Limited growth in Korea driven by Property Cat rate increases
- Increase in India benefiting from underlying business growth at stricter terms on proportional treaties
- Moderate growth in Central America and stable volume in the Caribbean

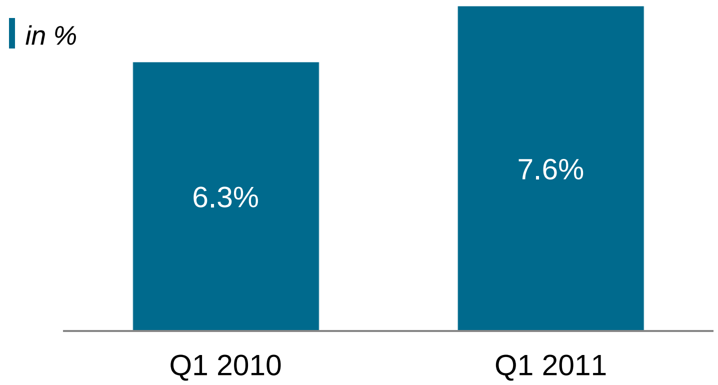
1) *Figures presented for major lines or territories only*
2) *C.I.S.: The Commonwealth of Independent States includes former Soviet Republics*

Robust profitability with strong new business growth show the quality of the SCOR Global Life franchise

Gross written premiums



Life operating margin



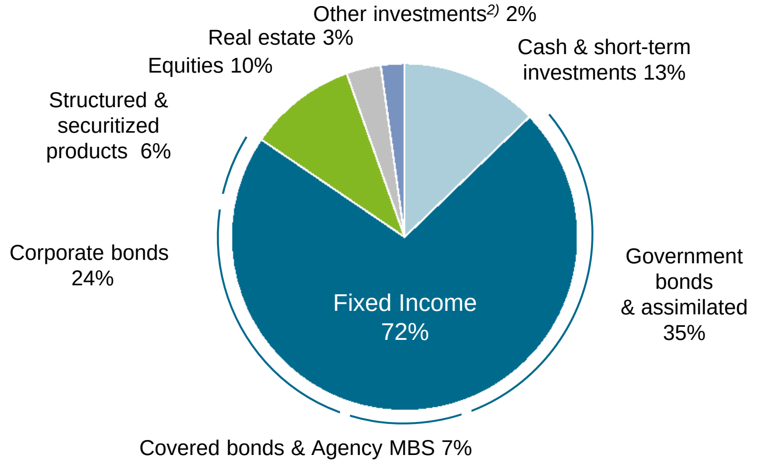
SCOR Global Life

- 1.1% year-on-year growth (2.6% excluding the U.S. annuity business[1] written in 2010), with Strong New Business production (+22% compared to Q1 2010)
- Double digit premium growth in Critical Illness, Health and Personal Accident as well as in Scandinavia, Asia, the Middle East and Central & Eastern Europe
- Robust operating margin (7.6%) compared to 2010 (6.3%), mainly due to better underlying technical results and 60bps of non-recurring items
- Impact of Japan and New Zealand earthquakes on Life book expected to be below € 1 million
- Proven resilience of business model in a low-yield environment as a result of its biometric focus and low sensitivity to financial market risk
- Transamerica Re acquisition will further consolidate SCOR Global Life's position among the top-tier worldwide Life Reinsurers, becoming the #2 provider in North America by new business volume[2]

Note: 2010 figures after SCOR group functions reclassification– Please refer to slide 56 of Full Year 2010 results presentation for more details
1) See press release #6 of February 16th, 2011 in relation to SCOR's disposal of its U.S. annuity business through the sale of its subsidiary Investors Insurance Corporation (IIC)
2) Source: 2009 Munich American SOA Survey

SCOR Global Investments: strong contribution of asset management continues

Total invested assets[1)]: €12.2 billion at 31/03/2011



Return on invested assets[3)]

	Total invested assets	Return on invested assets
Q1 2010	**€ 12 393 million**	**+4.3%**
Q1 2011	**€ 12 242 million**	**+4.3%**

SCOR Global Investments

- Total investments of € 20 billion, including funds withheld, with total invested assets reduced by €1 billion compared to Q4 2010 mainly due to U.S. annuity business disposal[4)]
- On-going portfolio rebalancing towards new strategic asset allocation:
  - Significant reduction of exposure to Govies & assimilated (€ -0.5 billion[5)])
  - Increased exposure to corporate bonds (€ +0.2 billion[5)]) and equities (€ +0.3 billion[5)])
  - Temporary increase of cash in connection with forthcoming corporate transaction (TaRe acquisition)
- Rollover investment strategy maintained within the Fixed Income portfolio, with a duration of 3.0 years[6)]
- Maintained strong asset management performance due to portfolio positioning and active management:
  - Investment income on invested assets of € 128 million[3)] for Q1 2011
  - Return on invested assets reaching 4.3% compared to 4.0% for full year 2010

Note: 2010 figures after SCOR group functions reclassification – Please refer to slide 56 of Full Year 2010 results presentation for more details. Please also note certain definitional changes on pages 35, 37 and 38

1) Excluding funds withheld worth € 7 623 million, Total Investments : € 19 865 million - as of 31/03/2011; full details in Appendix E, page 34; please note certain changes of definition of invested assets as described on page 35; 2) See slide 46 for details of the "Other investments" category; 3) Please note details of calculation of return on invested assets on page 37; please note changes on total investment income on invested assets classification on page 38; 4) Assets related to the U.S. annuity disposal can be found in the Balance Sheet on the line called: Assets classified as held for sale, see Appendix A, page 29; 5) Excluding U.S. annuity investment portfolio; 6) Excluding cash and short-term investments

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Real life "Stress Tests" demonstrate SCOR's shock-absorbing capacity, as well as the strength of its strategy and business model

Since 2007

SCOR has successfully passed these "Real Life" Stress Tests…

- **Liquidity crisis**
- **Q1 2010 Nat Cats**
- **Financial crisis**
- **Sovereign debt issues**
- **Q1 2011 Nat Cats**
- **P&C softening cycle**

Strong franchise

Controlled risk appetite

High diversification

Robust capital shield

…its strategic framework allowing for shocks to happen whilst ensuring the Group's capacity to cope with them

- **Nat Cat Events**
- **Long-Tail reserve issues**
- **Pandemic risks**
- **Inflation come-back**
- **Interest rates hike**
- **Economic and financial disruptions**
- **Regulatory changes**
- **Foreign exchange fluctuations**
- **Retrocession availability**

Q1 2011 Nat Cat losses corroborate the strength of SCOR's diversified business model and the decision to expand its biometric exposure

The P&C reinsurance industry has been hit by exceptional Nat Cat losses, which is likely to reduce the time needed for a return to a "hard" market

- For most companies[1)] the impact of the four major natural catastrophes in Q1 2011 (cyclone Yasi, Australia floods, New Zealand and Japan Earthquakes) exceeds the impact of all major natural catastrophes in 2010
- The Q1 2011 events represent approximately 3 times the capital increase generated in 2010[1)], i.e. the excess capital generated in 2010 has been more than absorbed
- Q1 2011 Nat Cat losses likely to accelerate the comeback of a "harder" P&C market

SCOR's resilience once more proven effective thanks to the execution of its strategic cornerstones

- **Strong Franchise**: focusing on medium to long-term relationships with clients
- **Controlled risk appetite**: mid-level risk appetite, applied on both sides of the balance sheet, reviewed and endorsed by the Board and Risk Committee
- **High Diversification**: diversifying Life and P&C portfolios by business lines, markets and clients, providing efficient risk mitigating tools and techniques, generating capital savings
- **Capital Shield**: The group remains fully covered, in line with its risk appetite, benefiting from an efficient capital shield policy and strong ERM[2)]

The acquisition of Transamerica Re biometric books continues SCOR's strategy of:

- Executing its **twin-engine strategy** with Life and P&C, for global offering and customized solutions
- Enforcing **underwriting discipline** for technical profitability
- **Deploying optimal capital allocation with high fungibility** between P&C, Life and Asset Management
- Pursuing **high level of diversification** by building a book of low-correlated risks to improve the Group's shock-absorbing capacity
- Leveraging on positive momentum and **improved visibility within the industry** ("Tier 1 player")

1) SCOR market research, based on analysis of (in alphabetical order): ACE, Alterra, Amlin, Arch, Ariel Re, Aspen, Axis, Catlin, Chaucer, Endurance, Everest, Flagstone, Hannover Re, Hiscox, Lancashire Re, Montpelier, Munich Re, Novae, Omega, Partner Re, Platinum, QBE, Renaissance, SCOR, Swiss Re, Transatlantic, Validus, XL Re

2) ERM: Enterprise Risk Management

2011 forthcoming events

Forthcoming scheduled disclosures

June 2011	28 July 2011	7 September 2011
❑ SCOR Global Life: EEV 2010 results	❑ SCOR Group: Half Year 2011 results	❑ SCOR Group: Investors Day Conference
	9:30 CET / 8:30 GMT Analyst conference call & webcast	Analyst conference & webcast

In 2011 SCOR is scheduled to attend the following investor conferences

- UBS, New York (May 10)
- Autonomous, London (May 25)
- KBW, London (September 20/21)
- Cheuvreux, Paris (September 26/28)
- BofAML, London (October 20/21)
- Macquarie, Zurich (November 22)
- Exane, Paris (November 30)
- Soc Gen, Paris (December 01/02)
- Exane, New York (December 05/06)

APPENDICES

Appendix A: Consolidated statement of income, Q1 2011

in €m *(rounded)*	Q1 2011	Q1 2010 comparatives	Q1 2010 published
Gross written premiums	1 665	1 613	1 613
Change in unearned premiums	-96	-64	-64
Gross Claims expenses	-1 387	-1 181	-1 179
Gross commissions earned	-364	-357	-357
Gross Technical result	**-182**	**11**	**13**
Retroceded written premiums	-155	-161	-161
Change in retroceded unearned premiums	32	18	18
Retroceded claims expenses	83	63	63
Retrocession earned commissions	31	37	37
Net result of retrocession	**-9**	**-43**	**-43**
Net Technical result	**-191**	**-32**	**-30**
Other revenues from operations (excl. Interests)	-20	-8	-8
Total other revenues from operations	**-20**	**-8**	**-8**
Investment revenues	75	92	88
Interests on deposits	46	53	53
Realized capital gains/losses	52	54	54
Change in investment impairment	1	-15	-15
Change in fair value on investments	0	-1	-1
Foreign exchange gains/losses	-1	-7	-7
Total net investment income	**173**	**176**	**172**
Investment management expenses	-6	-5	-9
Acquisition and operational expenses	-63	-64	-56
Other current operational expenses	-35	-24	-26
Other current operational income	0	-0	-0
CURRENT OPERATING RESULTS	**-142**	**43**	**43**
Goodwill impairment	0	0	0
Other operating expenses	-6	-2	-2
Other operating income	0	0	0
OPERATING RESULTS	**-148**	**41**	**41**
Financing expenses	-14	-14	-14
Income from affiliates	5	7	7
Restructuring provision	0	0	0
Negative goodwill	0	0	0
Income tax	77	2	2
CONSOLIDATED NET INCOME	**-80**	**36**	**36**
of which Minority interests	0	0	0
GROUP NET INCOME	**-80**	**36**	**36**

Note: 2010 figures after SCOR group functions reclassification – Please refer to slide 56 of Full Year 2010 results presentation for more details

Appendix A: Consolidated statement of income by segment, Q1 2011

in €m (rounded)	Q1 2011					Q1 2010 comparatives					Q1 2010 published			
	Life	P&C	Group functions	Intra-Group	Total	Life	P&C	Group functions	Intra-Group	Total	Life	P&C	Intra-Group	Total
Gross written premiums	712	953	0	0	1 665	704	909	0	0	1 613	704	909	0	1 613
Change in unearned premiums	-6	-90	0	0	-96	8	-72	0	0	-64	8	-72	0	-64
Gross Claims expenses	-494	-893	0	0	-1 387	-535	-646	0	0	-1 181	-533	-646	0	-1 179
Gross commissions earned	-186	-178	0	0	-364	-195	-162	0	0	-357	-195	-162	0	-357
Gross Technical result	**26**	**-208**	**0**	**0**	**-182**	**-18**	**29**	**0**	**0**	**11**	**-16**	**29**	**0**	**13**
Retroceded written premiums	-50	-105	0	0	-155	-77	-84	0	0	-161	-77	-84	0	-161
Change in retroceded unearned premiums	-1	33	0	0	32	0	18	0	0	18	0	18	0	18
Retroceded claims expenses	38	45	0	0	83	46	17	0	0	63	46	17	0	63
Retrocession earned commissions	24	7	0	0	31	34	3	0	0	37	34	3	0	37
Net result of retrocession	**11**	**-20**	**0**	**0**	**-9**	**3**	**-46**	**0**	**0**	**-43**	**3**	**-46**	**0**	**-43**
Net Technical result	**37**	**-228**	**0**	**0**	**-191**	**-15**	**-17**	**0**	**0**	**-32**	**-13**	**-17**	**0**	**-30**
Other revenues from operations (excl. Interests)	-17	-2	0	-1	-20	0	-7	0	-1	-8	0	-7	-1	-8
Total other revenues from operations	**-17**	**-2**	**0**	**-1**	**-20**	**0**	**-7**	**0**	**-1**	**-8**	**0**	**-7**	**-1**	**-8**
Investment revenues	22	52	0	1	75	35	58	0	-1	92	34	55	-1	88
Interests on deposits	38	8	0	0	46	46	7	0	0	53	46	7	0	53
Realized capital gains/losses	11	40	0	1	52	12	42	0	0	54	12	42	0	54
Change in investment impairment	-2	3	0	0	1	-5	-10	0	0	-15	-5	-10	0	-15
Change in fair value on investments	-2	2	0	0	0	-1	0	0	0	-1	-1	0	0	-1
Foreign exchange gains/losses	-5	4	0	0	-1	-3	-4	0	0	-7	-3	-4	0	-7
Total net investments income	**62**	**109**	**0**	**2**	**173**	**84**	**93**	**0**	**-1**	**176**	**83**	**90**	**-1**	**172**
Investment management expenses	-2	-3	-1	0	-6	-1	-3	-1	0	-5	-2	-7	0	-9
Acquisition and operational expenses	-21	-39	-3	0	-63	-23	-39	-3	1	-64	-21	-36	1	-56
Other current operational expenses	-9	-11	-15	0	-35	-6	-8	-10	0	-24	-9	-17	0	-26
Total other current income and expenses	**-32**	**-53**	**-19**	**0**	**-104**	**-30**	**-50**	**-14**	**1**	**-93**	**-32**	**-60**	**1**	**-91**
CURRENT OPERATING RESULT	**50**	**-174**	**-19**	**1**	**-142**	**39**	**19**	**-14**	**-1**	**43**	**38**	**6**	**-1**	**43**
Goodwill variation on acquired assets	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other operating income / expenses	0	-6	0	0	-6	0	-2	0	0	-2	0	-2	0	-2
OPERATING RESULT	**50**	**-180**	**-19**	**1**	**-148**	**39**	**17**	**-14**	**-1**	**41**	**38**	**4**	**-1**	**41**
Loss ratio		107.2%					81.4%					81.4%		
Commissions ratio		21.5%					20.7%					20.7%		
P&C management expense ratio		6.6%					7.0%					6.5%		
***Combined Ratio* 1)**		**135.2%**					**109.1%**					**108.6%**		
Life margin	**7.6%**					**6.3%**					**6.0%**			

Note: 2010 figures after SCOR group functions reclassification – Please refer to slide 56 of Full Year 2010 results presentation for more details

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

Appendix A: Calculation of P&C Combined Ratio

in €m (rounded)

	Q1 2011	Q1 2010 comparatives[1)]	Q1 2010 published
	P&C	P&C	P&C
Gross earned premiums	863	837	837
Retroceded earned premiums	-72	-66	-66
Net earned premiums (A)	**791**	**771**	**771**
Expenses for claims and policy benefits	-893	-646	-646
Retroceded claims	45	17	17
Total claims (B)	-848	-629	-629
Loss ratio (Net attritional + Natural catastrophes): -(B)/(A)	**107.2%**	**81.4%**	**81.4%**
Gross earned commissions	-178	-162	-162
Retroceded commissions	7	3	3
Total commissions (C)	-171	-159	-159
Commissions ratio: -(C)/(A)	**21.5%**	**20.7%**	**20.7%**
Total Technical Ratio: -((B)+(C))/(A)	**128.7%**	**102.2%**	**102.1%**
Acquisition and administrative expenses	-39	-39	-36
Other current operating expenses	-11	-8	-17
Other revenues from operations (excluding interests)	-2	-7	-7[1)]
Total P&C management expenses (D)	**-52**	**-54**	**-50**
Total P&C management expense ratio: -(D)/(A)	**6.6%**	**7.0%**	**6.5%**
Total Combined Ratio: -((B)+(C)+(D))/(A)	**135.2%**	**109.1%**	**108.6%**

Note: 2010 figures after SCOR group functions reclassification – Please refer to slide 56 of Full Year 2010 results presentation for more details
1) Of which, other income / expenses excluded from the CR for -€11 million

Appendix A: Reconciliation of total expenses to cost ratio

in €m (rounded)

	Q1 2011	Q1 2010 comparatives	Q1 2010 published
Total Expenses as per Profit & Loss account	**104**	**93**	**91**
ULAE (Unallocated Loss Adjustment Expenses)	1	3	6
Total expense base	**105**	**96**	**97**
Non standard expenses (e.g. M&A, bad debt, etc.)	-8	-2	-1
Legal settlements	0	0	0
Amortization	-3	-3	-2
Total management expenses	**94**	**91**	**94**
Gross Written Premiums (GWP)	**1 665**	**1 613**	**1 613**
Management cost ratio	**5.6%**	**5.6%**	**5.8%**

Note: 2010 figures after SCOR group functions reclassification – Please refer to slide 56 of Full Year 2010 results presentation for more details

1) See page 50 for details of Gross Written Premium excluding the U.S. annuity business

Appendix B: Consolidated balance sheet – Assets

in €m (rounded)

	Q1 2011	Q4 2010
Intangible assets	**1 397**	**1 404**
Goodwill	788	788
Value of purchased insurance portfolios	510	521
Other intangible assets	99	95
Tangible assets	**55**	**52**
Insurance business investments	**18 970**	**19 871**
Investment property	377	378
Investments available for sale	10 412	11 461
Investments at fair value through income	40	40
Loans and receivables	8 062	7 898
Derivative instruments	79	94
Investments in associates	**82**	**78**
Retrocessionaires' share in technical reserves and financial liabilities	**1 123**	**1 114**
Other assets	**5 010**	**5 196**
Deferred tax assets	559	475
Assumed insurance and reinsurance accounts receivable	3 423	3 514
Accounts receivable from ceded reinsurance transactions	105	131
Taxes receivable	44	50
Other assets	225	263
Deferred acquisition costs	654	763
Cash and cash equivalents	**1 132**	**1 007**
Assets classified as held for sale[1)]	**1 205**	**0**
TOTAL ASSETS	**28 974**	**28 722**

1) Disposal of the U.S. annuity business, please refer to the press release #6 of February 16th 2011

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

in €m (rounded)

	Q1 2011	Q4 2010
Group shareholders' equity	**4 159**	**4 345**
Minority interests	7	7
Total shareholders' equity	**4 166**	**4 352**
Financial liabilities	**977**	**675**
Subordinated debt	794	479
Financial debt to entities in the banking sector	183	196
Contingency reserves	**89**	**88**
Contract liabilities	**21 032**	**21 957**
Technical reserves linked to insurance contracts	20 882	21 806
Liabilities relating to financial contracts	150	151
Other liabilities	**1 544**	**1 650**
Deferred tax liabilities	175	192
Derivative instruments	5	8
Assumed insurance and reinsurance accounts payable	196	230
Retrocession accounts payable	791	906
Taxes payable	95	92
Other liabilities	282	222
Liabilities classified as held for sale[1)]	**1 166**	**0**
TOTAL LIABILITIES & SHAREHOLDERS' EQUITY	**28 974**	**28 722**

1) Disposal of the U.S. annuity business, please refer to the press release #6 of February 16th 2011

Appendix B: Consolidated statements of cash flows

in €m (rounded)

	Q1 2011	Q1 2010
CASH AND CASH EQUIVALENTS AT JANUARY 1	**1 007**	**1 325**
NET CASH FLOWS FROM OPERATING ACTIVITIES	**201**	**104**
Cash flows from changes in scope of consolidation	0	0
Cash flows from acquisitions and sale of financial assets	-268	-90
Cash flows from acquisitions and disposals of tangible and intangible fixed assets	-12	-2
NET CASH FLOWS FROM INVESTING ACTIVITIES	**-280**	**-92**
Transactions on treasury shares	-4	3
Dividends paid	0	0
Cash flows from shareholder transactions	**-4**	**3**
Cash related to issue or reimbursement of financial debt	298	-187
Interest paid on financial debt	-1	-11
Cash flows from financing activities	**297**	**-198**
NET CASH FLOWS FROM FINANCING ACTIVITIES	**293**	**-195**
Effect of exchange rate variations on cash flow	**-15**	**42**
U.S. annuity business disposal[1)]	**-74**	**0**
CASH AND CASH EQUIVALENTS AT MARCH 31	**1 132**	**1 184**

1) U.S. annuity cash and cash equivalent included in January 1st opening balance but not in 31st March closing balance

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

Earnings per share calculation

in €m (rounded)

	Q1 2011	Q1 2010
Net income[1)] (A)	-80	36
Average number of opening shares (1)	187 795 401	185 213 031
Impact of new shares issued (2)	7 077	- 32 483
Time Weighted Treasury Shares (3)	-6 274 282	-6 443 848
Basic Number of Shares (B) = (1)+(2)+(3)	181 528 197	178 736 699
Basic EPS (A)/(B)	**-0.44**	**0.20**

Book value per share calculation

in €m (rounded)

	31/03/2011	31/03/2010
Net equity (A)	4 159	4 094
Number of closing shares (1)	187 881 275	185 145 095
Closing Treasury Shares (2)	-5 947 141	-6 286 066
Basic Number of Shares (B) = (1)+(2)	181 934 134	178 859 029
Basic Book Value PS (A)/(B)	**22.86**	**22.89**

Post-tax Return on Equity (ROE)

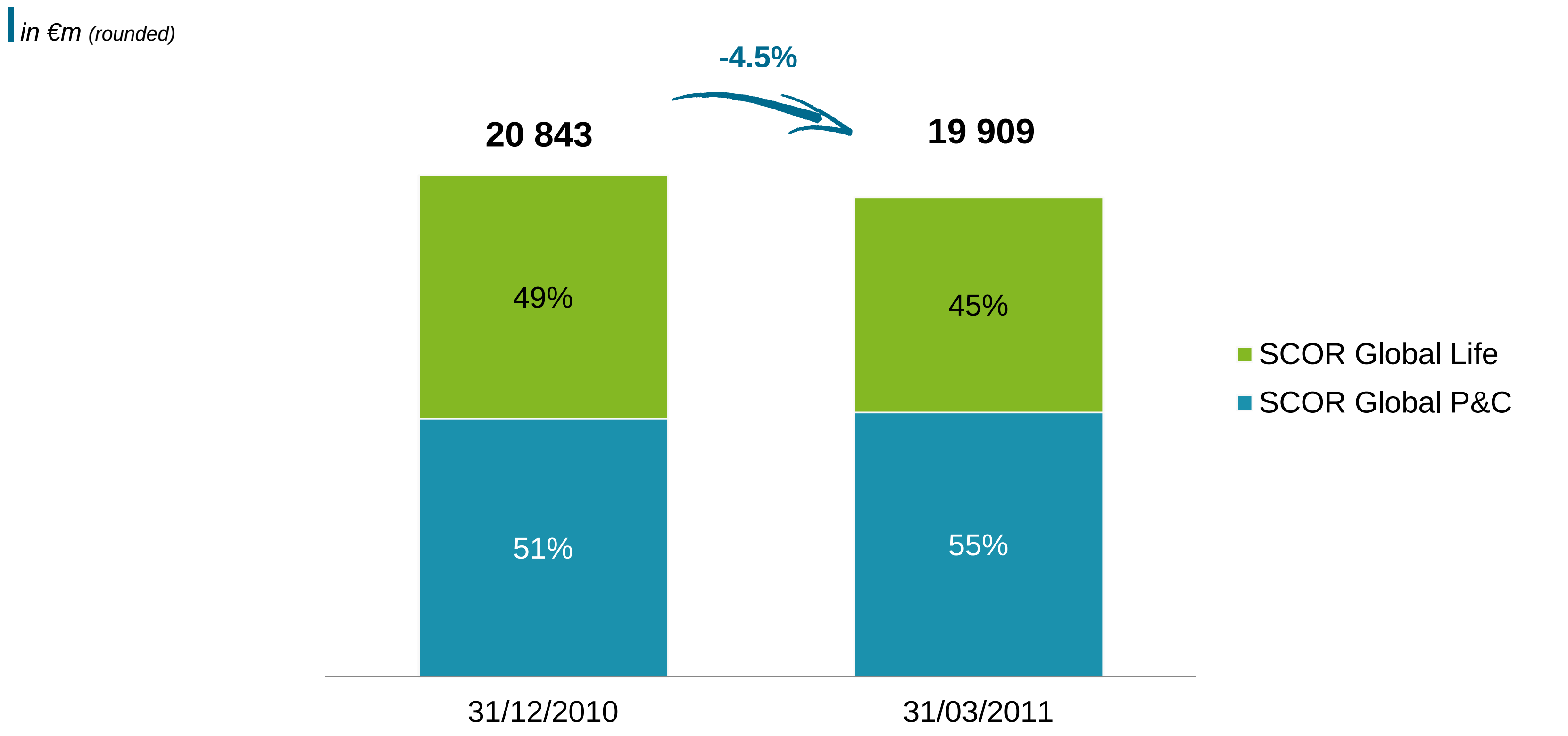
in €m (rounded)

	Q1 2011	Q1 2010
Net income[1)]	-80	36
Opening shareholders' equity	4 345	3 894
Weighted net income[2)]	-40	18
Payment of dividends	0	0
Increase in weighted capital	0	0
Translation differential[2)]	-28	66
Revaluation reserve and others[2)]	-26	16
Weighted average shareholders' equity	4 251	3 993
ROE	**-7.3%**	**3.7%**

1) Excluding minority shares
2) Pro-rata of 50%: linear acquisition throughout the period

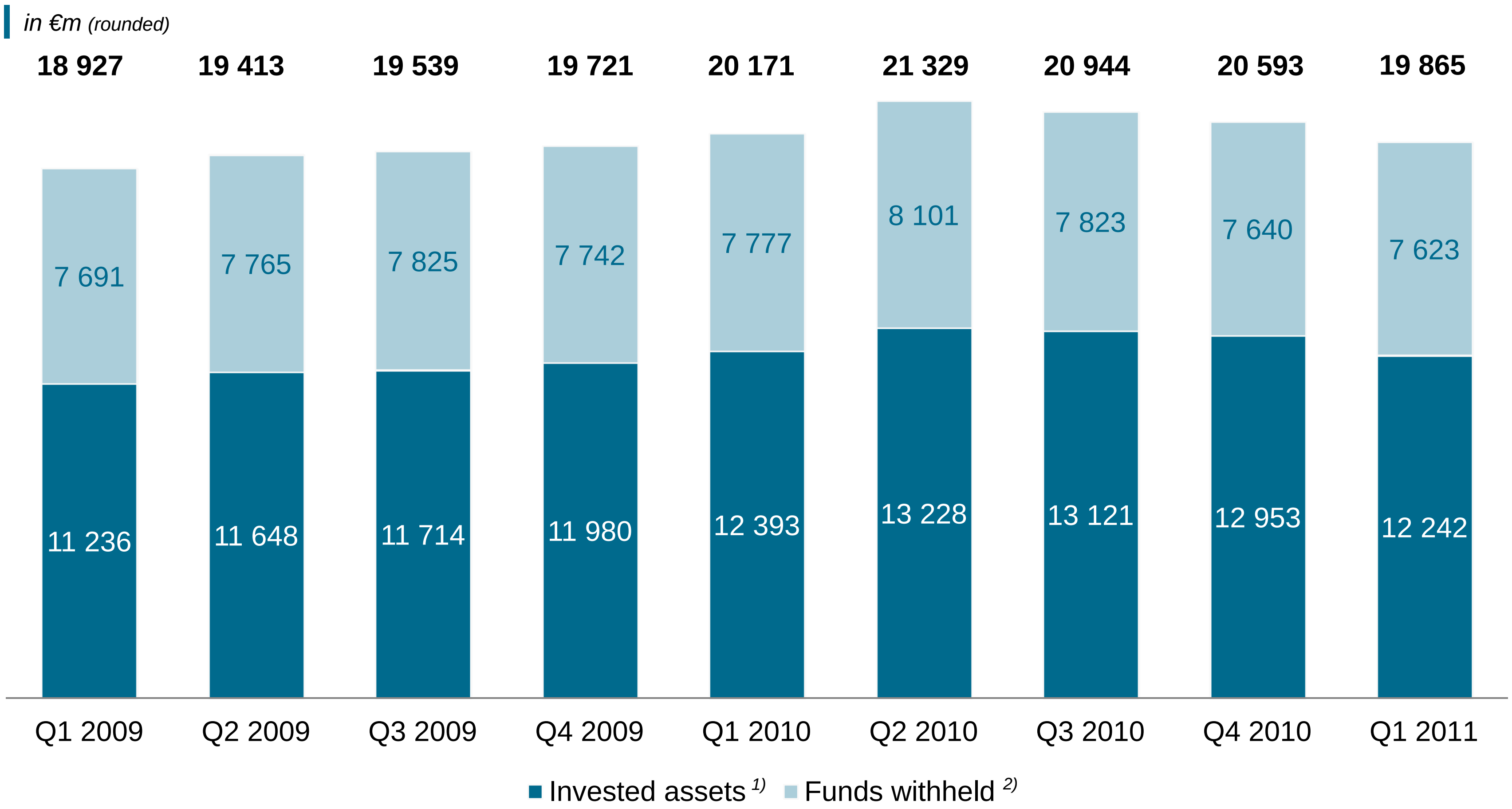
Appendix D: Net liabilities by segment

Net liabilities Life & P&C



Appendix E: Details of total investment portfolio

Development of total investments since Q1 2009



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1) *Please refer to the slide 35 for the reconciliation table between the invested assets in the IR presentation and the invested assets in IFRS format*
2) *Included in loans and receivables according to IFRS accounting classification*

Appendix E: Reconciliation of IFRS invested assets to IR presentation

in €m (rounded)

	Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Q1 2011
IFRS invested assets	**11 360**	**11 777**	**11 874**	**12 228**	**12 656**	**13 562**	**13 427**	**13 238**	**12 478**
Accrued interests	*- 80*	*- 84*	*- 97*	*- 101*	*- 107*	*- 114*	*- 114*	*- 115*	*- 93*
Technical items[1)]	*- 79*	*- 68*	*- 98*	*- 104*	*- 116*	*- 132*	*- 102*	*- 94*	*- 79*
Real estate URGL	*138*	*136*	*133*	*101*	*103*	*107*	*106*	*115*	*115*
Real estate debt	*- 103*	*- 113*	*- 98*	*- 144*	*- 143*	*- 195*	*- 196*	*- 191*	*- 179*
Invested assets in IR presentation	**11 236**	**11 648**	**11 714**	**11 980**	**12 393**	**13 228**	**13 121**	**12 953**	**12 242**

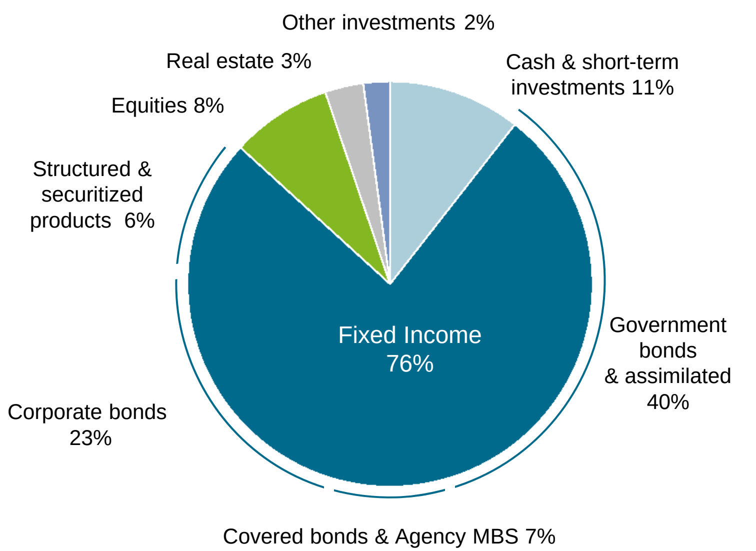
Changes to definition of Invested Assets :
- *Exclusion of accrued interest;*
- *Removal of items not related to the investment portfolio but classified as such under IFRS namely mortality swaps, Atlas bonds, FX derivatives, derivatives used to hedge U.S equity linked annuity book;*
- *Real Estate now included at fair value and net of real estate debt*

	Q4 2010	Q1 2011
U.S. annuity business	**1 009**	**-**
Invested Assets in IR presentation excluding the U.S. Annuity business	**11 944**	**12 242**
Average Invested Assets used for Return on Invested Assets calculation		**12 093**[2)]

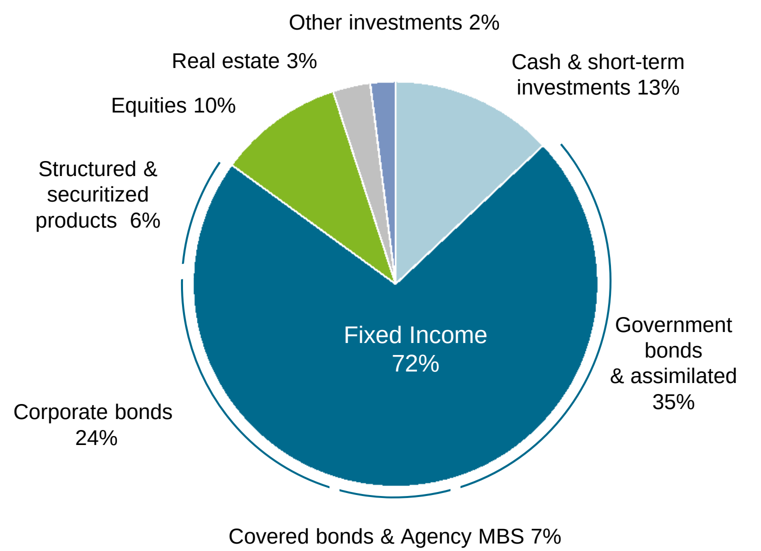
1) *Including Atlas cat bonds, mortality swap, derivatives used to hedge U.S equity linked annuity book and FX derivatives*
2) *12 093 = (11 944 + 12 242)/2*

Appendix E: Invested assets excluding U.S. annuity investment portfolio

Total invested assets[1) 2)] : €11.9 billion at 31/12/2010



Total invested assets[1)]: €12.2 billion at 31/03/2011



1) Excluding funds withheld
2) Excluding U.S annuity investment portfolio

Appendix E: Details of investment returns

in €m (rounded)

Annualized returns:

	QTD 2010				2010	2011
	Q1	Q2	Q3	Q4	FY	Q1
Average investments	19 267	20 080	20 523	20 233	20 026	19 183
Total net investment income[1)]	177	171	171	171	690	168
Net return on investments (ROI)	**3.7%**	**3.4%**	**3.4%**	**3.4%**	**3.4%**	**3.5%**
Return on Invested Assets[2)]	**4.3%**	**3.9%**	**3.8%**	**4.4%**	**4.0%**	**4.3%**
Thereof:						
Income	3.0%	3.4%	3.1%	2.5%	3.0%	2.5%
Realized capital gains/losses	1.8%	1.7%	1.0%	2.0%	1.6%	1.7%
Fair value through income	0.0%	-0.1%	0.0%	0.0%	0.0%	0.0%
Impairments & real estate amortization	-0.5%	-1.2%	-0.3%	-0.2%	-0.5%	0.0%
Return on funds withheld	**3.0%**	**3.0%**	**3.0%**	**2.1%**	**2.7%**	**2.6%**

- Q1 2011 return on Invested Assets: 4.3% = ((128/12 093 +1)^4)-1;
  - 128: Total investment income on invested assets, see page 38
  - 12 093: Average Invested Assets used for Return on Invested Assets calculation, see page 35

1) Net of management expenses
2) Excluding funds withheld by cedants

Appendix E: QTD Investment income development

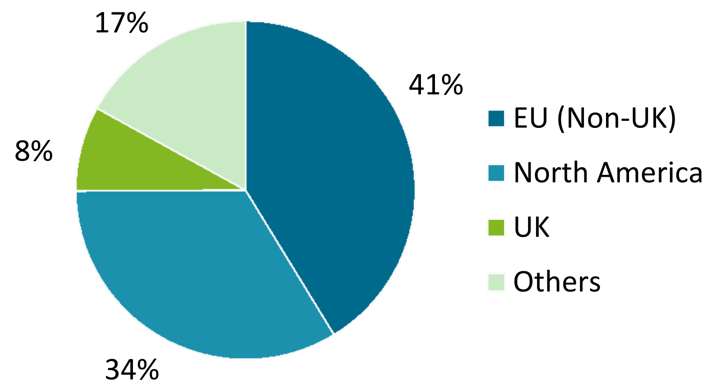
in €m (rounded)	Q1 2010	Q2 2010	Q3 2010	Q4 2010	2010 YTD	Q1 2011
Income on invested assets	**92**	**110**	**102**	**81**	**385**	**75**
Realized gains/losses on fixed income	26	19	31	22	98	22
Realized gains/losses on equities	28	18	5	25	76	28
Realized gains/losses on real estate	-1	3	0	14	15	0
Realized gains/losses on other investments	0	14	-2	5	17	2
Capital gains/losses on sale of invested assets	**54**	**54**	**34**	**66**	**207**	**52**
Fixed income impairments	-9	-4	-4	-2	-20	5
Equity impairments	-2	-17	-3	-3	-24	-2
Real estate impairments / amortization	-3	-15	-3	0	-21	-2
Other investments impairments	-1	0	0	0	-1	0
Change in depreciation of invested assets	**-15**	**-37**	**-9**	**-5**	**-66**	**1**
Fair value through income	0	-2	0	0	-3	1
Real estate financing costs	-1	-1	-2	-2	-7	-1
Total investment income on invested assets[1)]	**129**	**124**	**125**	**140**	**516**	**128**
Income on funds withheld	**53**	**53**	**54**	**37**	**197**	**46**
Investment management expenses	-5	-6	-7	-6	-24	-6
Total net investment income	**177**	**171**	**171**	**171**	**690**	**168**
Currency / gains & losses	-7	10	-3	-15	-15	-1
Income on technical items	-1	2	-10	11	2	-1
Real estate financing costs	1	-1	2	2	7	1
Total IFRS net investment income (net of investment management expenses)	**171**	**184**	**160**	**169**	**684**	**167**

1) *Please note new definition used for return on invested assets: compared to 2010 it excludes currency gains & losses, income on technical items and it includes real estate financing costs*

Appendix E: Government bond portfolio as of 31/03/2011

By region

in %. Total € 4.3 billion



Top 10 exposures[1)]

in €m (rounded)

USA	1 137
France	671
Germany	570
Supranational	480
UK	350
Canada	312
Netherland	203
Belgium	192
Australia	136
Sweden	48
Total	**4 098**

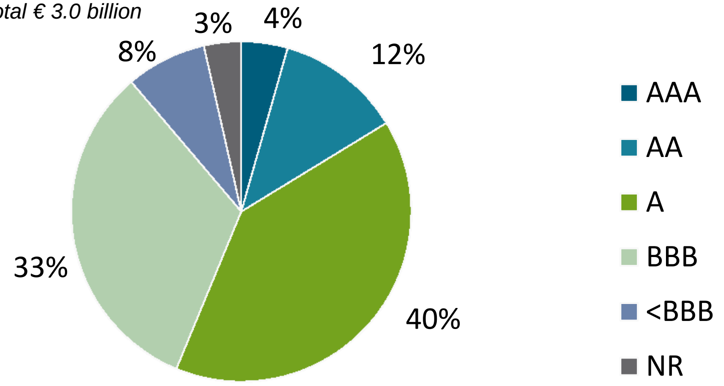
- ***No exposure to peripheral countries[2)]***

1) *These top 10 exposures represent 95% of total Government bonds*
2) *Portugal, Ireland, Greece, Spain*

Appendix E: Corporate bond portfolio as of 31/03/2011

By rating

in %. Total € 3.0 billion



By sector/type

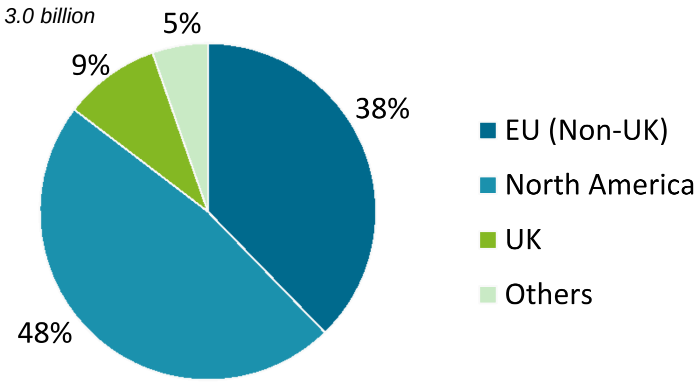
in €m (rounded)

	Q1 2011	In %
Financial	691	23%
Consumer, Non-cyclical	528	18%
Communications	483	16%
Utilities	276	9%
Consumer, Cyclical	268	9%
Industrial	222	7%
Basic Materials	167	6%
Energy	165	6%
Technology	108	4%
Diversified	71	2%
Other	2	0%
Total	**2 980**	**100%**

Source: Bloomberg sector definitions

By region

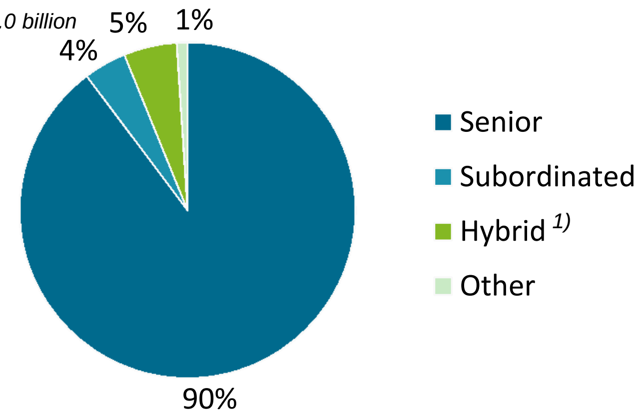
in %. Total € 3.0 billion



Source: Bloomberg geography definitions

By seniority

in %. Total € 3.0 billion



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

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Appendix E: Corporate bond portfolio as of 31/03/2011

By seniority

in €m (rounded)

		AAA	AA	A	BBB	Other[1)]	Total	Market to Book Value %
Seniority	Senior	106	341	1 067	875	284	**2 674**	101%
	Subordinated	22	12	64	25	0	**123**	101%
	Hybrid	3	1	57	71	20	**152**	98%
	Other	0	0	2	0	29	**31**	97%
Total corporate bond		**131**	**354**	**1 190**	**970**	**334**	**2 980**	**101%**

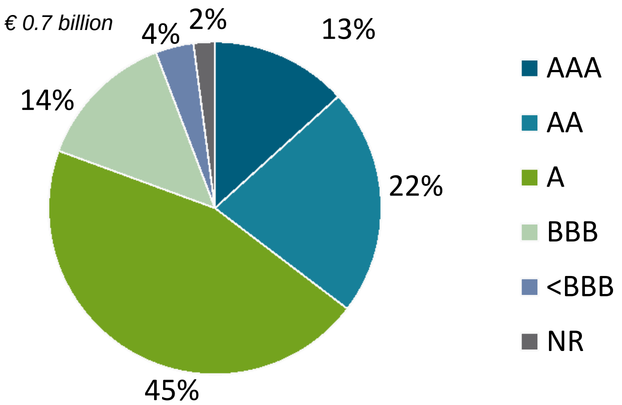
1) Bonds rated less than BBB and non-rated

SCOR

Appendix E: “Financials” Corporate bond portfolio as of 31/03/2011

By rating

in %. Total € 0.7 billion



By sector

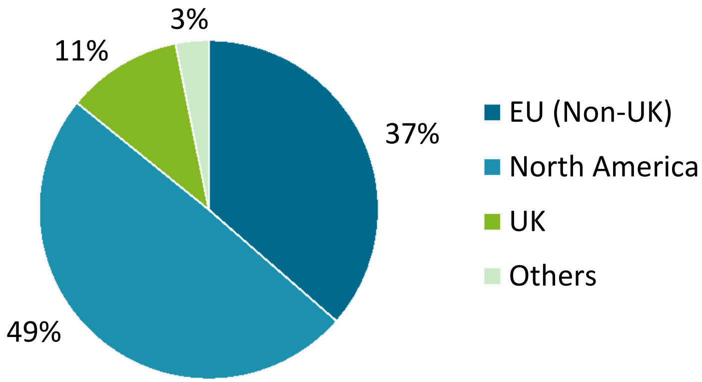
in €m (rounded)

	Q1 2011	In %
Bank	491	71%
Diversified financial services	128	19%
Insurance	48	7%
Real estate	23	3%
Total	**691**	**100%**

Source: Bloomberg sector definitions

By region

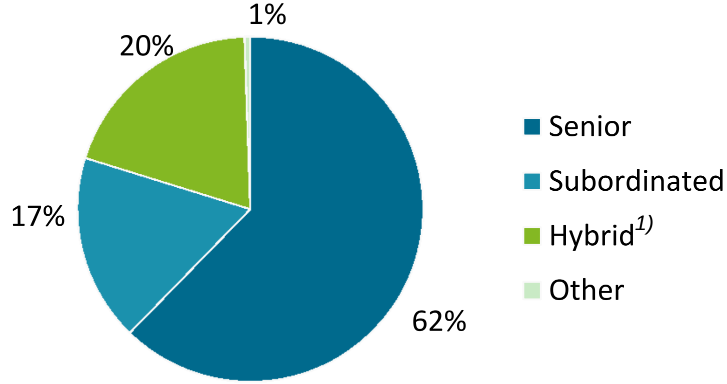
in %. Total € 0.7 billion



Source: Bloomberg geography definitions

By seniority

in %. Total € 0.7 billion



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

Appendix E: Structured & securitized product portfolio as of 31/03/2011

in €m (rounded)

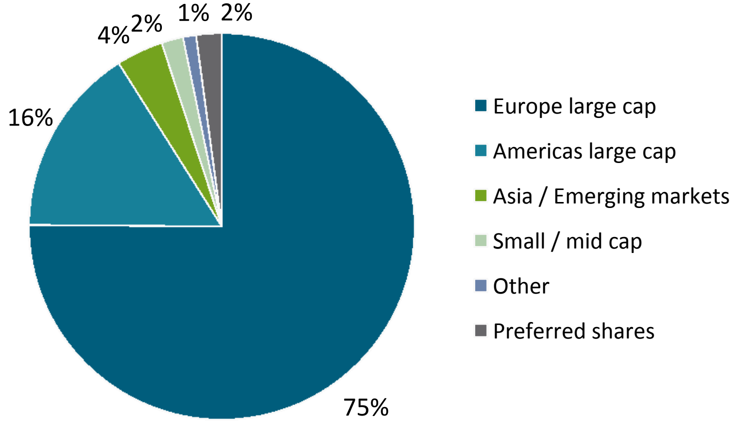
		AAA	AA	A	BBB	Other[1]	Total	Market to Book Value %
ABS	ABS	29	4	0	0	0	**34**	100%
CDO/CLO	CLO	0	8	0	0	0	**8**	104%
	CDO	11	0	0	1	20	**32**	105%
MBS	CMO	58	0	16	0	7	**81**	103%
	Non-agency CMBS	90	1	29	0	0	**120**	80%
	Non-agency RMBS	285	2	2	0	6	**295**	84%
Others	Structured notes	15	44	50	0	0	**109**	91%
	Others	0	0	0	0	5	**5**	99%
Total Structured & Securitized Products[2]		**488**	**60**	**98**	**1**	**38**	**684**	**98%**

1) Bonds rated less than BBB and non-rated
2) 99% of structured products are level 1 or 2 with prices provided by external service providers

Appendix E: Equity portfolio as of 31/03/2011

By underlying asset

in %. Total € 1.2 billion



By sector/type

in €m (rounded)

	Q1 2011	In %
Diversified / Funds	324	26%
Consumer, Non-cyclical	181	15%
Communications	165	13%
Utilities	127	10%
Industrial	125	10%
Financial	125	10%
Energy	75	6%
Basic Materials	50	4%
Consumer, Cyclical	32	3%
Technology	29	2%
Total	**1 234**	**100%**

Appendix E: Real estate portfolio as of 31/03/2011

in €m (rounded)

	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Q1 2011
Direct real estate net of debt and including URGL	**264**	**296**	**292**	**302**	**313**
Amortized costs	304	384	382	378	377
Real estate URGL	103	107	106	115	115
Real estate debt	-143	-195	-196	-191	-179
Real estate securities	**82**	**63**	**63**	**65**	**81**
Total	**346**	**359**	**355**	**366**	**394**

Appendix E: Other investments as of 31/03/2011

in €m (rounded)

	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Q1 2011
Hedge funds	101	87	80	98	116
Non-listed equities	20	20	27	47	46
Commodities	70	69	74	45	62
Infrastructure funds	25	27	29	31	31
Private equity funds	11	11	13	14	11
Others	17	17	18	19	5
Total	**244**	**232**	**241**	**253**	**270**

Appendix E: Unrealized gains & losses development

Unrealized gains & losses

in €m (rounded)	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Variance YTD
Fixed income	79	167	264	99	11	-89
Equities	-1	-78	-18	-2	-8	-7
Real estate (incl. securities)	91	107	106	113	113	0
Other investments	7	-12	-4	-1	6	6
Total	**175**	**185**	**348**	**211**	**121**	**-89**

Appendix E: Reconciliation of asset revaluation reserve

in €m (rounded)	31/03/2010	31/03/2011	Variance YTD
URGL equities	**-2**	**-3**	**0**
URGL bonds	**99**	**11**	**-89**
Of which:			
government & government-guaranteed bonds	38	4	-34
covered bonds / Agency MBS	12	-5	-17
corporate bonds	68	24	-44
structured products	-18	-12	6
URGL REITS	**-1**	**-2**	**-1**
Subtotal URGL AFS	**96**	**6**	**-90**
Real estate[1)]	115	115	0
Total URGL	**211**	**121**	**-89**
Total URGL in Balance Sheet	**96**	**6**	**-90**
Gap URGL to ARR	1	-3	-4
Gross asset revaluation reserve	**95**	**9**	**-86**
Deferred taxes on revaluation reserve	-24	-3	21
Shadow accounting net of deferred taxes	-24	-13	11
Other[2)]	9	9	0
Total asset revaluation reserve	**56**	**2**	**-54**

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1) *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*
2) *Includes revaluation reserves (FX on equities AFS)*

Appendix F: Reconciliation of IFRS asset classification to IR presentation as of 31/03/2011

in €m (rounded)

IFRS classification \ IR classification	Cash and short-term	Fixed income	Equities	Real estate	Other investments	Total invested assets	Funds withheld by cedants	Total investments	Accrued interests	Technical items[1]	Total IFRS
Real estate investments				377		377		377			377
AFS - Equities		9	1 233	79	238	1560		1560			1 560
AFS - Fixed income		8 756		2	2	8 760		8 760	92		8 851
Available-for-sale investments		8 766	1 233	81	240	10 320		10 320	92		10 412
FV - Equities			1		30	31		31			31
FV - Fixed income		10				10		10			10
Investments at fair value through income		10	1	0	30	40		40			40
Loans and receivables	438					438	7 623	8 062	1		8 062
Derivative instruments										79	79
Total insurance business investments	438	8 775	1 234	457	270	11 175	7 623	18 798	93	79	18 970
Cash and cash equivalents	1 132					1 132		1 132			1 132
Total	1 569	8 775	1 234	457	270	12 306	7 623	19 930	93	79	20 101
Real estate URGL				115		115		115			
Real estate debt				- 179		- 179		-179			-179[2]
Total assets IR presentation	1 569	8 775	1 234	394	270	12 242	7 623	19 865			
% of Total assets	7.9%	44.2%	6.2%	2.0%	1.3%		38.4%	100.0%			

1) *Including Atlas cat bonds, mortality swap, derivatives used to hedge U.S equity linked annuity book and FX derivatives*
2) *Included in financial debt to entities in the banking sector on page 30*

Appendix G: Premiums at current and constant FX with and without U.S. annuity business

Gross Written Premiums, in €m (rounded)	Q1'10	Q1'11	Q1'11 YTD at constant FX	Variation at current FX	Variation at constant FX
SCOR Global P&C	909	953	938	4.8%	3.2%
SCOR Global Life (SGL)	704	712	704	1.1%	0.0%
Total GWP as published	**1 613**	**1 665**	**1 642**	**3.2%**	**1.8%**
U.S. annuity business	10	0	0	-100.0%	-100.0%
SGL without U.S. annuity business	694	712	704	2.6%	1.4%
Total GWP without U.S. annuity business	**1 603**	**1 665**	**1 642**	**3.9%**	**2.4%**

Appendix H: Debt structure

Debt	Original amount issued	Current Amount Outstanding (Book Value)	Issue date	Maturity	Floating/ Fixed rate	Coupon + Step-up	Next call date
Subordinated debt	US$ 100 million	US$ 100 million	7 June 1999	30 years 2029	Floating	First 10 years : 3 -month Libor rate + 0.80% and 1.80% thereafter	27 June 2011
Subordinated debt	€ 100 million	€ 94 million	6 July 2000	20 years July 2020	Floating	First 10 years: 3-month Euribor + 1.15% and 2.15% thereafter	6 July 2011
Subordinated debt	€ 50 million	€ 50 million	23 March 1999	Perpetual	Floating	First 15 years: 6-month Euribor +0.75% and 1.75% beyond the 15 years	24 March 2014
Subordinated debt	CHF 400 million	CHF 400 million	2 February 2011	Perpetual	Fixed	Initial rate at 5.375% p.a. until August 2 2015, floating rate indexed to the 3-month CHF Libor + 3.7359% margin, swapped to EUR at 6.98%	2 August 2016
Super subordinated debt	€ 350 million	€ 265 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	28 July 2016

Appendix I: Definitions of SCOR Global P&C renewals

- ***Total premiums up for renewal***: premiums of all Treaty contracts incepting in April 2010 at the exchange rate as at December 31, 2010
- ***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 April 2011 at the exchange rate as at December 31, 2010
- ***Gross Underwriting Ratio***: for pricing purposes, on an underwriting year basis: the sum of the expected loss ratio and the acquisition costs 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