SCOR GROUP
Q1 2012 results

SCOR records a net result of € 104 million, confirming the dynamism of its franchise

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 2011 reference document filed on 8 March 2012 under number D.12-0140 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. This financial information does not constitute a set of financial statements for an interim period as defined by IAS 34 “Interim Financial Reporting.

The presented Q1 2012 financial results are Unaudited.

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.

Details of the Embedded Value approach used by SCOR Global Life, including analysis of Embedded Value from 2010 to 2011, as well as details of the methodology used, analysis of sensitivities to certain key parameters and reconciliation of the Embedded Value to the IFRS equity of SCOR, can be found in the document entitled "SCOR Global Life Market Consistent Embedded Value 2011 – Supplementary Information" and the "SCOR Global Life" slide show presentation, both of which are available at www.scor.com.

The Embedded Value has been calculated in accordance with the European Insurance CFO Forum Market Consistent Embedded Value Principles (Copyright© Stichting CFO Forum Foundation 2008) published in June 2008 and October 2009 by the CFO Forum.

Towers Watson has been engaged to review the methodology and assumptions used and the results of the calculations made by SCOR to determine the Embedded Values. The scope of their review and opinion is presented in "2011 Market Consistent Embedded Value – Supplementary Information“. This MCEV disclosure should not be viewed as a substitute for SCOR's primary financial statements.

In this presentation two sets of 2011 financial data are used: published accounts & pro-forma information

Audited 2011 published annual accounts:

- The audited 2011 published annual accounts have been prepared to reflect the acquisition of Transamerica Re from the acquisition date of 9th August 2011 i.e. 144 days (09/08-31/12) of full Transamerica Re consolidation

Unaudited pro-forma 2011 information: Full year 2011 & 2011 quarterly information

- In accordance with IFRS 3 guidelines – an acquirer shall disclose information that enables users of its financial statements to evaluate the nature and financial impact of business combinations that were effected during the period
- The unaudited pro-forma financial information as of 31 March 2011 and 31 December 2011 are presented to illustrate the effect on the Group's income statement of the Transamerica Re acquisition as if the acquisition had taken place on 1 January 2011.
- Disclosure of pro-forma gross written premiums and pro-forma net income for the year ended 31 December 2011 are included in the 2011 DDR

SCOR delivers an excellent start of the year, confirming the dynamism of its franchise

Controlled risk appetite

High diversification

Strong franchise

Robust capital shield

SCOR continues to move forward in the reinsurance industry

- **Attains strong financials**, with ROE of 9.7%, in line with Strong Momentum targets, supported by significant premium growth (+13% on pro-forma; 40% on published)
- **Records robust 1/1** (premiums +14%, price + 2%) **and 1/4 P&C renewals** (premiums +11%, price +7%) at **unchanged exposure levels**
- **Achieves 2011 EV of € 3.3 billion** (+50% compared to 2010): validates the strength of the portfolio, the gain on purchase on TaRe and SGL's capacity to repatriate capital to the Group
- **Starts prudent re-risking of the investment portfolio in Q1 2012**, with lowering of cash & short-term investments to 18% from 24% at year-end 2011
- **Obtains upgrade from Fitch to "A+" from "A"**, with the agency highlighting "*SCOR's strong solvency and moderate debt in relation to its risk profile*"
- **Receives upgrade from AM Best of Issuer Credit Rating to "a+"**, affirming the Financial Strength Rating at "A", with a stable outlook

Q1 2012 financial highlights

- **Q1 2012 gross written premium growth of 13.2% pro-forma (39.8% published)**, driven by robust SCOR Global P&C renewals and by SCOR Global Life's growth from both new and existing clients
- **Strong Q1 2012 net income at € 104 million** with a 9.7% return on equity (ROE)

SCOR Global P&C

- **Robust growth of 20.8%** during the 1st quarter 2012 fuelled by strong July & April 2011 and January 2012 renewals as well as seasonality effects
- SGPC Q1 2012 **net combined ratio at 92.5%**[1)] compared to 135.2% in 2011

SCOR Global Life

- **Growth of 6.6%** on a pro-forma basis supported by TaRe integration
- SGL **Q1 2012 technical margin**[2)] **stands at 7.4%** compared to 9.1% for 2011, perfectly in line with Strong Momentum V1.1 assumptions

SCOR Global Investments

- **Return on invested assets of 2.9%** thanks to its active portfolio management
- **Rollover strategy maintained** in Q1 2012; **Cash & Short-term investments significantly lowered** by € 700 million compared to Q4 2011

Underlying profitability in line with Strong Momentum, with a ROE of 951bps above RFR

1) See Appendix A, page 21 for detailed calculation of the combined ratio
2) See Appendix A, page 22 for detailed calculation of the technical margin

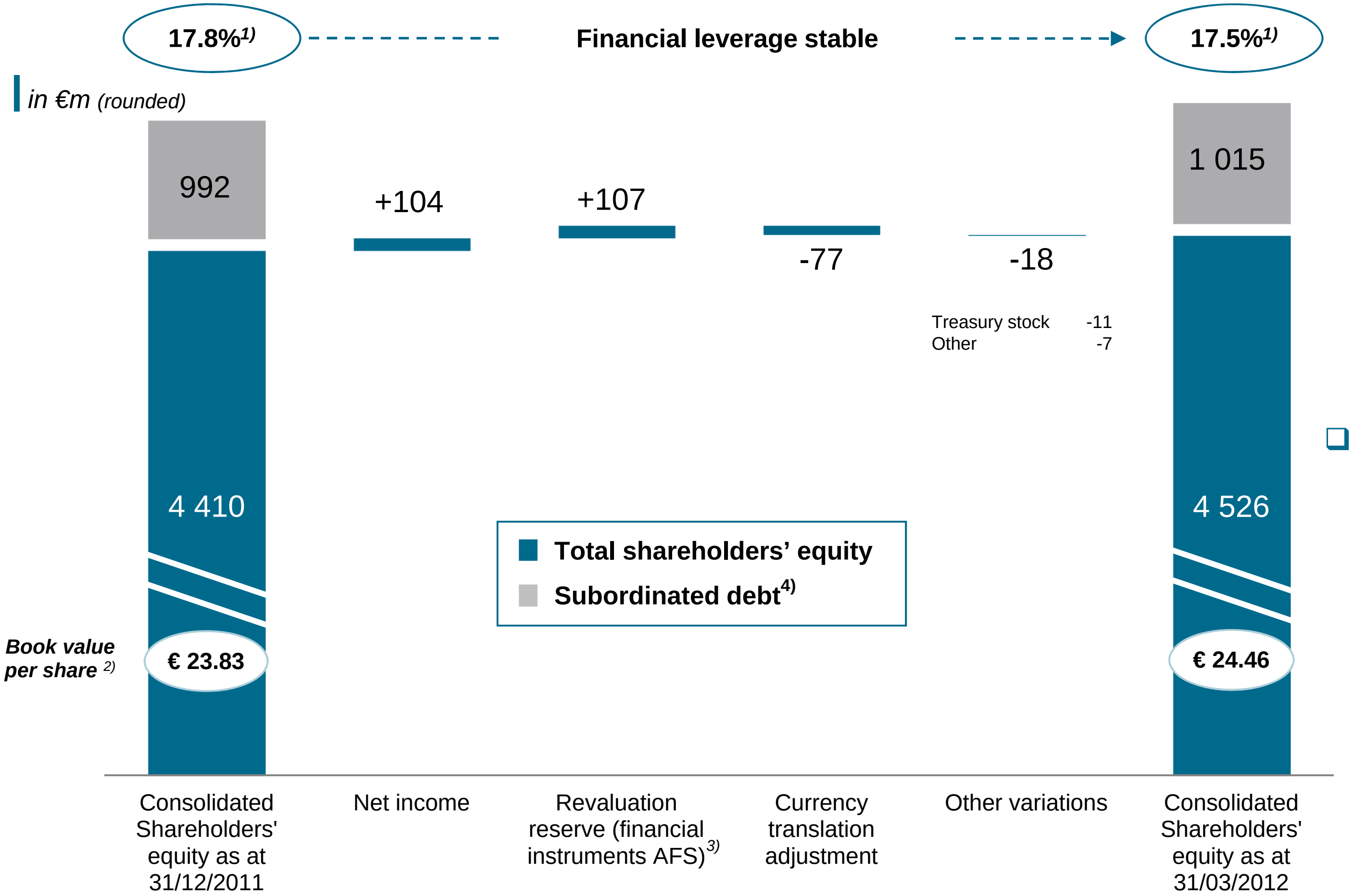
SCOR Q1 2012 financial details

	in €m (rounded)	Q1 2012	Q1 2011 published[5]	Variation at current FX	Variation at constant FX	Q1 2011 pro-forma[5]	Variation at current FX	Variation at constant FX
Group	**Gross written premiums (GWP)**	2 327	1 665	39.8%	35.3%	2 056	13.2%	9.6%
Group	**Net earned premiums**	2 016	1 446	39.4%		1 782	13.1%	
Group	**Operating result**	159	-148	F		-134	F	
Group	**Net income**	104	-80	F		50	108.0%	
Group	**Cost ratio[1]**	5.2%	5.6%	-0.4pts		5.2%	0.0pts	
Group	**Net investment income**	134	168	-19.9%		179	-24.8%	
Group	**Return on invested assets[2]**	2.9%	4.3%	-1.4pts		4.5%	-1.6pts	
Group	**ROE**	9.7%	-7.3%	17.0pts		4.7%	5.0pts	
Group	**EPS (€)**	0.56	-0.44	F		0.28	104.9%	
Group	**Book value per share (€)**	24.46	22.86	7.0%		23.87	2.4%	
Group	**Operating cash flow**	110	201	-45.3%				
P&C	**Gross written premiums (GWP)**	1 151	953	20.8%	17.2%	953	20.8%	17.2%
P&C	**Combined ratio[3]**	92.5%	135.2%	-42.7 pts		135.2%	-42.7 pts	
Life	**Gross written premiums (GWP)**	1 176	712	65.2%	59.6%	1 103	6.6%	3.0%
Life	**Life technical margin[4]**	7.4%	11.2%	-3.8 pts		9.1%	-1.7 pts	

1) See Appendix A, page 23 for detailed calculation of the cost ratio
2) See Appendix E, page 32 for detailed calculation of the return on invested assets
3) See Appendix A, page 21 for detailed calculation of the combined ratio
4) See Appendix A, page 22 for detailed calculation of the technical margin
5) See disclaimer on page 3 for details
F: Favourable, U: Unfavourable

Shareholders' equity development

2012 development



- SCOR financial leverage stands at 17.5%, with peer group at around 20%[5)]

1) The calculation of the leverage ratio excludes accrued interest from debt and includes the effects of the swaps related to the CHF 650 million subordinated debt issuance within debt. In the Q4 2011 disclosure, the calculation of debt within the ratio did not exclude accrued interest and therefore the published ratio as of 31/12/2011 was 18.1%

2) Excluding minorities. Please refer to page 27 for the detailed calculation of the Book value per share

3) Variation of unrealized gains/losses on AFS securities, net of shadow accounting and taxes, see Appendix E, page 44

4) In respect of the CHF 650 million subordinated debt issuance, SCOR entered into cross-currency swaps, which exchange the CHF principal and coupon into EURO and mature on 2 August 2016. Please refer to page 47 for details of SCOR's outstanding credit instruments 5) Peer group includes Hannover Re, Munich Re and Swiss Re, as of Q4 2011 disclosures

€ 110 million of net operating cash flow generated during Q1 2012 despite payment of 2011 Cat events; liquidity position stands at € 2.4 billion

in €m (rounded)	2012
Cash and cash equivalents at 1 January	**1 281**
Net operating cash flow, of which:	110
SCOR Global P&C	*41*
SCOR Global Life	*69*
Net cash flow from investment activities[1)]	41
Net cash flow from financing activities[2)]	-27
Effect of exchange rate variations on cash flow	12
Total cash flow	**136**
Cash and cash equivalents at 31 March	**1 417**
Short-term investments (i.e. T-bills less than 12 months) classified as "other loans and receivables"	1 254[3)]
Cash payable/receivable	-316[4)]
Total liquidity	**2 355**

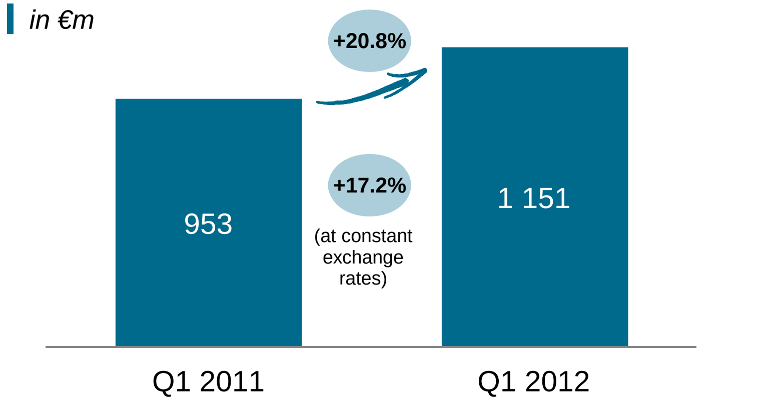
- Business model continues to deliver a robust operating cash flow of € 110 million as of 31 March 2012, with contribution from both business engines; SCOR Global P&C starting to be affected by payments of 2011 nat cat events (~50 million euros in Q1'2012)
- Cash and short-term investments position stands at € 2.4 billion as of Q1 2012, compared to € 3.1 billion as of Q4 2011
- Approximately € 5.0 billion liquidity (including cash and short-term investments) expected within the next 24 months thanks to rollover investment strategy

SCOR

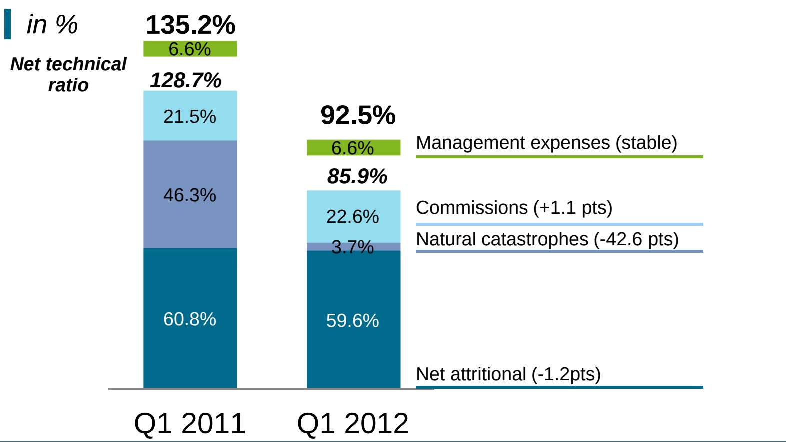
1) Investment activities are the acquisition and disposal of assets and other investments not included in cash equivalents. They predominantly include net purchases / disposals of investments; see page 26 for details
2) Financing activities are activities that result in changes in the size and composition of the contributed equity and borrowings of the entity. They predominantly include increases in capital, dividends paid by SCOR SE and cash generated by the issuance or reimbursement of financial debt; see page 26 for details
3) Excludes accrued interests; see page 46 for reconciliation
4) This relates to purchases of investments during March 2012 with normal settlement during April 2012; see Appendix G: Reconciliation of IFRS asset classification to IR presentation as of 31/03/2012, page 46

In Q1 2012 SCOR Global P&C meets SM V1.1 strategic plan objectives, combining healthy growth with very good technical profitability

Gross written premiums



Net combined ratio



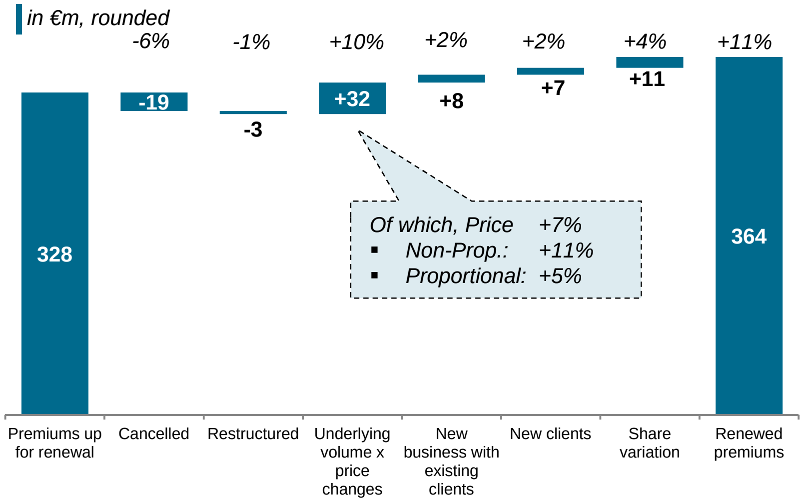
SCOR Global P&C

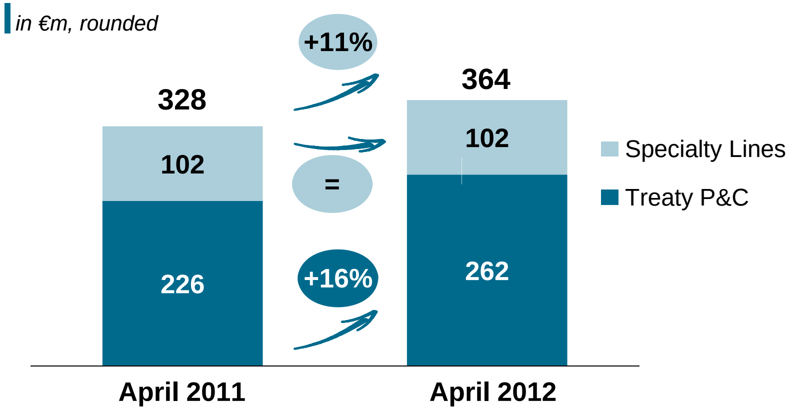
- Q1 2012 top line positively impacted by strong 1/1 renewals and volume seasonality, reflecting last year's April & July renewals; full year 2012 expected to be in line with Strong Momentum growth assumption (~+9%)
- Excellent combined ratio of 92.5% thanks to:
  - a good net loss ratio excluding Nat Cat, in line with the 60% SM V1.1 assumption
  - Below-budget Nat Cat net losses for 3.7 pts, including a revision of the 2011 Thai floods estimate by € 28 million up to € 173 million in total[1)]
- Normalized net combined ratio of 94.8%[2)], perfectly in line with SM V1.1 assumption (95%-96%)
- Positive full-year perspective following successful April renewals, confirming positive pricing trends overall, enhanced by Nat Cat prices

1)Based on 2012 rate of exchange
2)See Appendix A, page 21 for detailed calculation of the combined ratio; the normalized net combined ratio is calculated by adding 2.3 pts (the difference between 6.0 pts of quarterly cat budget and the actual level of 3.7 pts) to the actual net combined ratio of 92.5%

April renewals confirm that SCOR Global P&C is very well positioned in the markets…

Premiums renewed in April[1)]





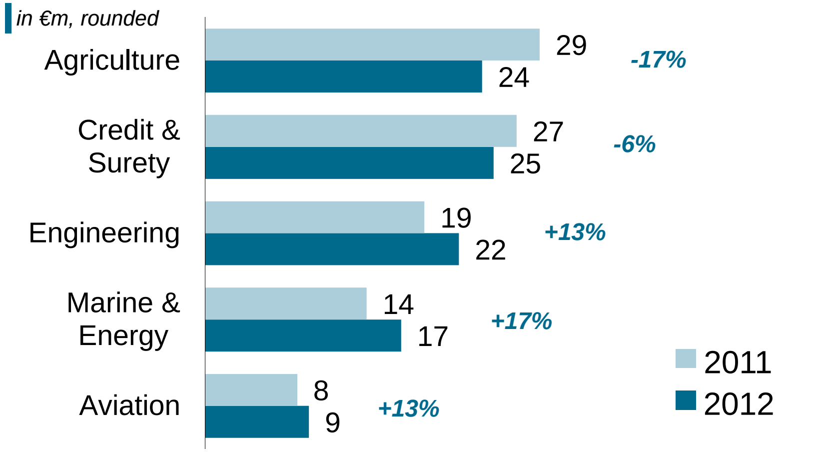
SCOR Global P&C

- 11% of business (Treaty P&C + Specialty Lines) up for renewal: primarily in Japan, India, South Korea and the U.S.
- Selective and profitable growth, presenting a risk-reward profile in line with the Strong Momentum plan targets
- Continued active portfolio management: 7% of renewable premiums either cancelled or restructured
- Price-hardening environment, with weighted average price up by 7%. Price of Cat-exposed treaties increases by 19% in Asia-Pacific
- Overall improved expected profitability, both in terms of technical ratio and return on allocated capital

1)All figures in this presentation are based on available information as at April 20, 2012; definitions available in Appendix I page 48
Exchange rate: December 31, 2011

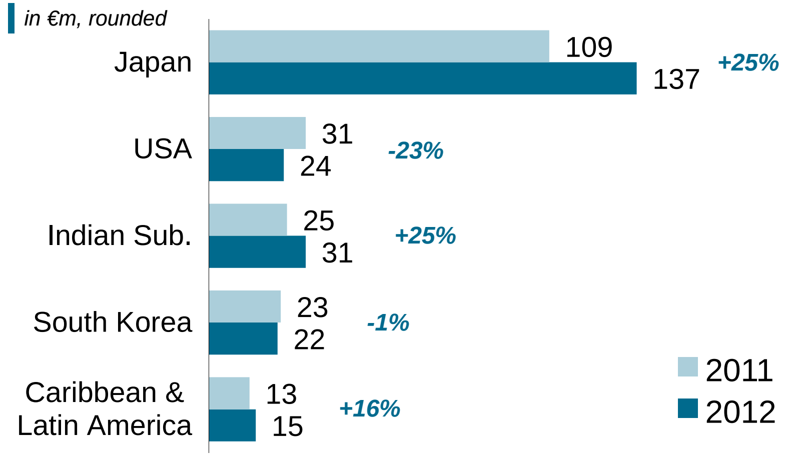
…combining strong growth with active portfolio management and progressing in line with Strong Momentum V1.1 targets

Speciality Lines flat (€ 102 million renewed)[1)]



- **Agriculture** decrease following reduction of shares driven by too competitive T&C in certain areas (such as India)
- **Credit & Surety** decrease due to reduced exposures and restructuring of programmes and placements, mainly in South Korea and Mexico / Latin America surety business
- **Engineering**: renewals concentrated in APAC[2)] over 3 markets (S. Korea, India and Japan); continuing organic growth coupled with selective increase of our participation on some treaties with good expected profitability
- **Marine & Energy**: new business with long-standing Japanese cedants and price increases in South Korea
- **Aviation**: overall growth driven by increasing shares on selected UK and U.S. treaties

Treaty P&C +16% (€ 262 million renewed)[1)]

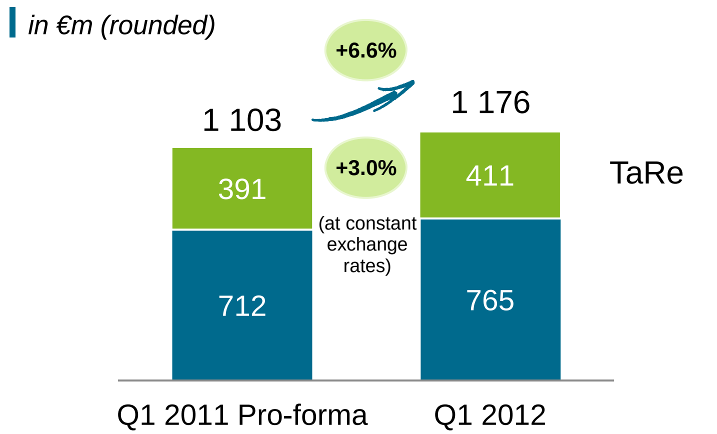


- Asian treaties benefit from significant price increases and improvements in terms & conditions, leading to important growth rates in **Japan** and **India**
- In **South Korea**, restructuring and cancellations have caused overall flat evolution, but have improved return on allocated capital
- In the **U.S.**, significant decrease caused by cancellations of treaties which do not meet our required profitability levels
- Substantial growth in **Caribbean & Latin America**, benefiting from price improvements and selected share increases

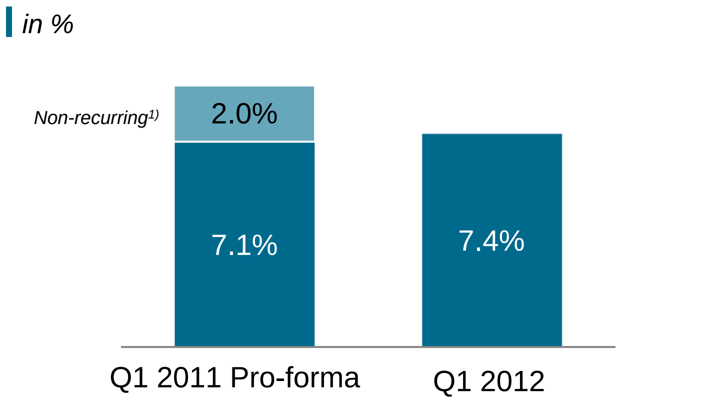
1)Figures presented for major lines or territories only
2)APAC: Asia Pacific

SCOR Global Life delivers a solid Q1 2012 technical performance

Gross written premiums



Life technical margin



SCOR Global Life

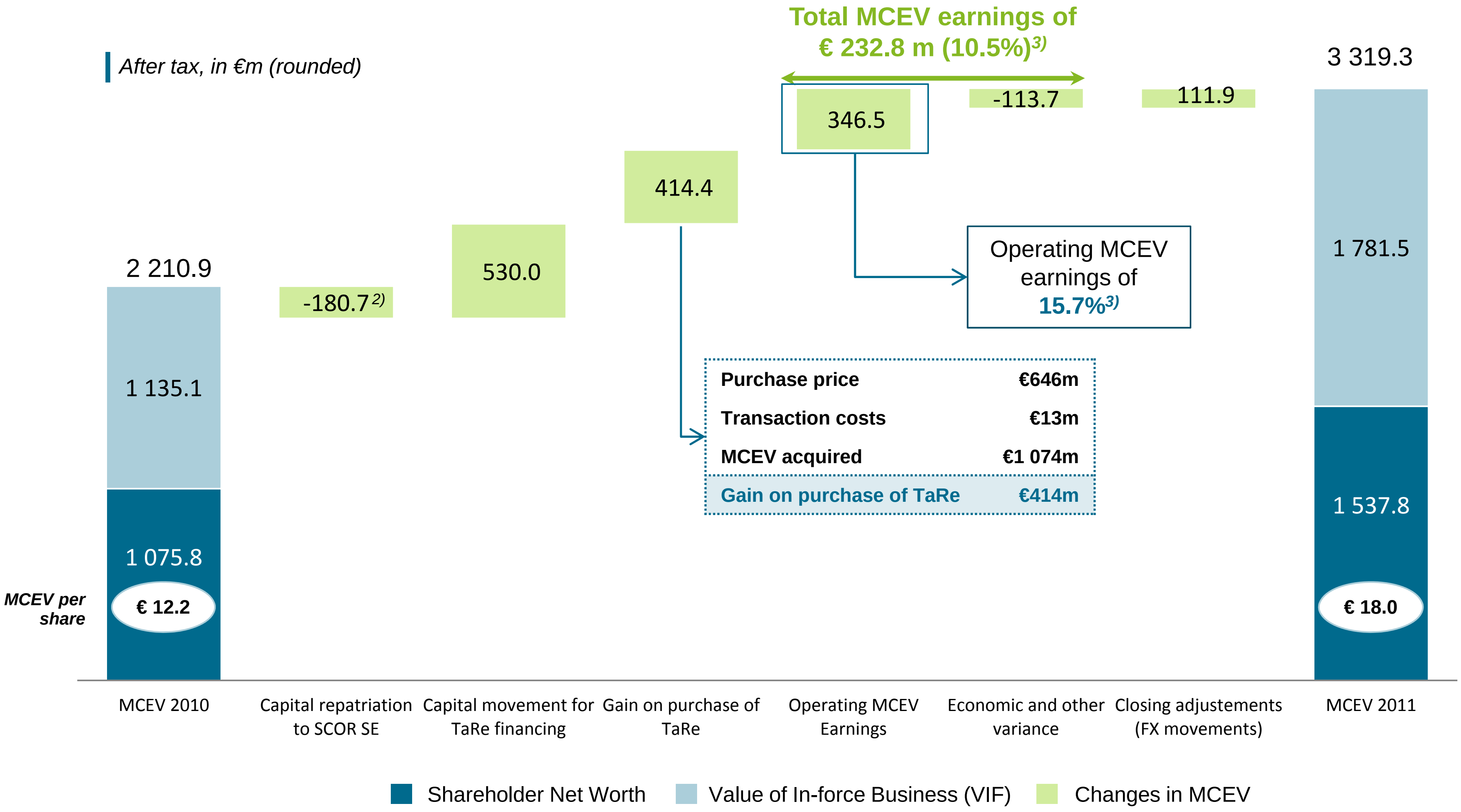
- Solid 6.6% growth compared to Q1 2011 pro-forma (+65% on published basis) with significant increases in emerging markets (Latin America and Asia/Australia); Canada, France and Germany experiencing low double-digit growths
- Double-digit growth in disability, financing, critical illness and health, with traditional Life reinsurance growing at approximately 5% year-on-year
- Strong new business production (approx. +14% compared to 2011 pro-forma) driven by robust production in France, Asia/Pacific, the Middle-East and the Nordic region
- Strong technical margin of 7.4%[2)] in line with the Strong Momentum V1.1 plan and above 2011 technical margin which contained 2pts of non-recurring items (GMDB run-off portfolio reserve release)

1)GMDB run-off portfolio reserve release

2)See Appendix A, page 22 for detailed calculation of the technical margin

SCOR Global Life MCEV[1)] reaches € 3.3 billion in 2011, driven by gain on purchase of TaRe and MCEV earnings: + 50% compared to 2010

After tax, in €m (rounded)

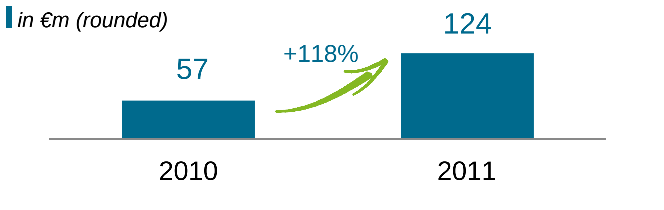


1)Full MCEV disclosure, including methodology, definitions and assumptions can be found in the investor relations section of www.SCOR.com
2)Of which € 140 million cash to pay dividends to SCOR SE
3)For TaRe, on a published basis from the acquisition date on 9 August 2011

SCOR Global Life

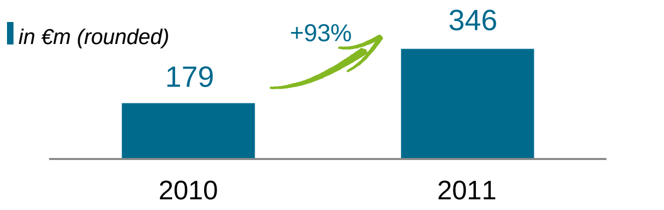
MCEV fully captures the strong economic value of the Life business

Value of New Business[1] soars



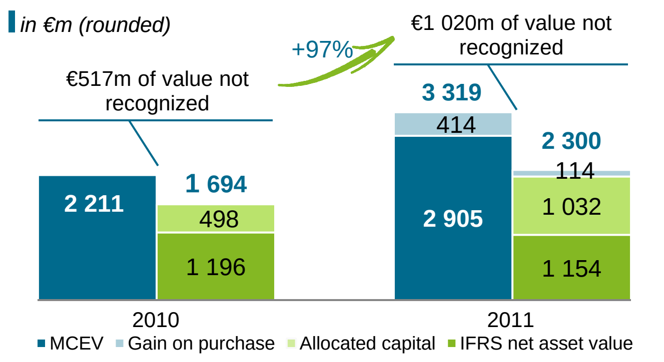
- **The value of new business more than doubles between** 2010 and 2011, driven by significant organic growth, **the implementation of Strong Momentum initiatives** (e.g. UK Longevity) and the integration of Transamerica Re
- **New business margin increases to 2.9%** compared to 2.4% in 2010

Operating profit[1] improves



- The **operating profit increases by 93%** in 2011 supported by **strong contribution of TaRe for € 90 million**
- **Favourable mortality experience** with TaRe portfolio confirming initial valuation assumptions

2011 Value not recognised in IFRS



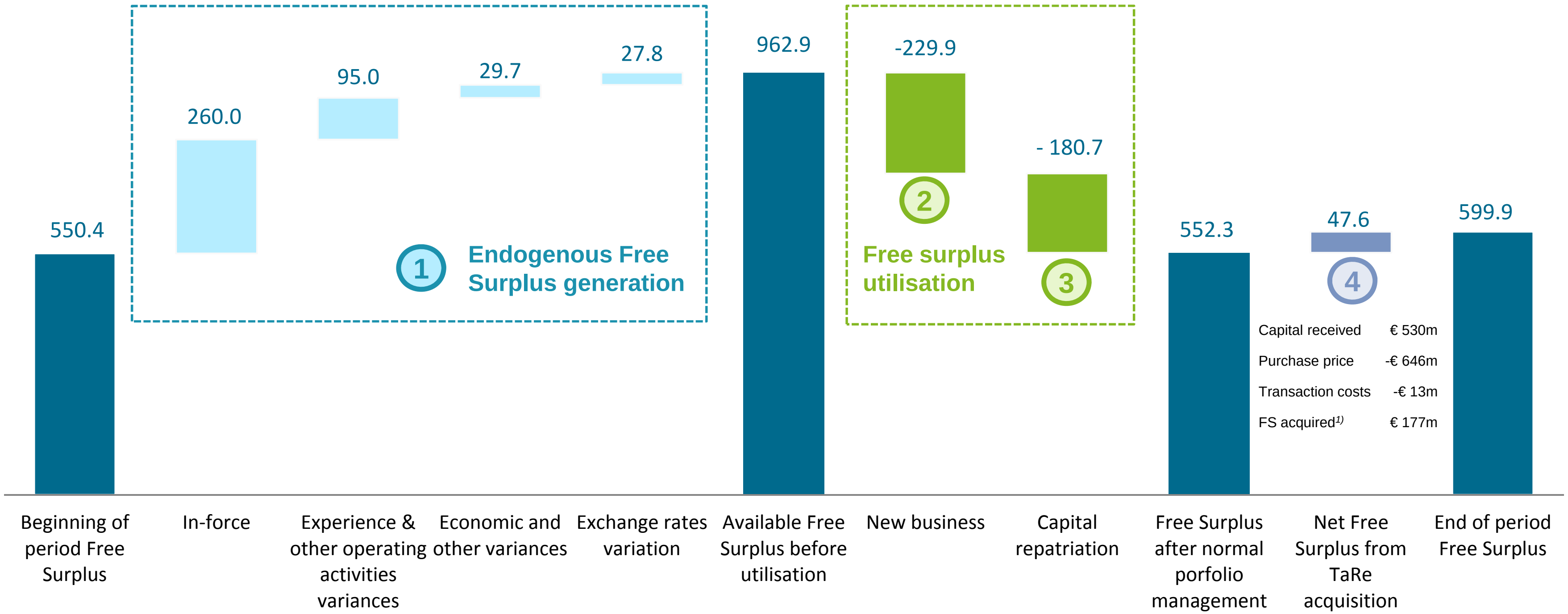
- SCOR Global Life has increased its off-balance sheet value by € 502 million, to **€ 1 020 million**
- **Increase in value not recognized is driven mainly the gain on purchase**, which is € 114 million under IFRS and € 414 million under MCEV methodology

1)Full MCEV disclosure, including methodology, definitions and assumptions can be found in the investor relations section of www.SCOR.com

SCOR Global Life produces significant free cashflow, demonstrating the strength and maturity of the franchise

2011 free surplus evolution

Free surplus in €m (rounded)



1 SGL has generated € 412 million of free surplus, largely from in-force business (€ 260 million)

2 SGL has utilized € 230 million of the free surplus to grow organically, financing new business development

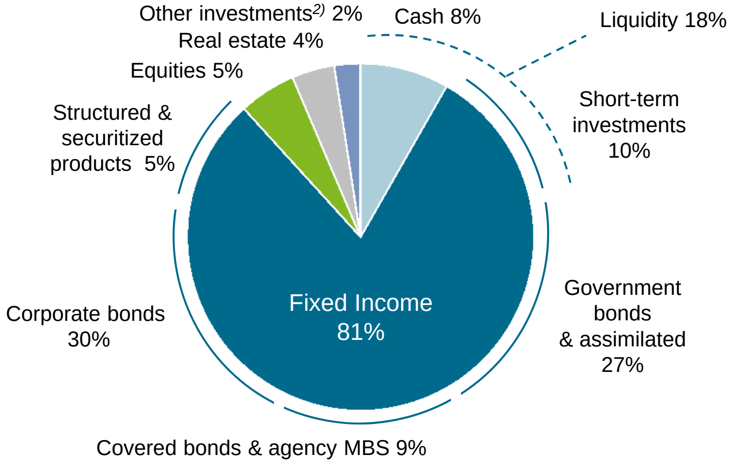
3 SGL up-streamed € 181 million of cash to the Group, of which € 140 million in dividends

4 Excess Net Free Surplus over capital injection of SCOR Group to complete the TaRe acquisition

1)Free surplus of acquired business including business restructuring immediately after closing
Full MCEV disclosure, including methodology, definitions and assumptions can be found in the investor relations section of www.SCOR.com

SCOR Global Investments achieves a return on invested assets of 2.9% in a challenging environment, starting to prudently re-risk its invested assets

Total invested assets[1]: €13.1 billion at 31/03/2012



Return on invested assets[1)3)]

	Total invested assets	Return on invested assets
Q1 2011 published	**€ 12 242 million**	**+4.3%**
Q1 2012	**€ 13 100 million**	**+2.9%**

SCOR Global Investments

- Total investments of € 21.4 billion, of which total invested assets of € 13.1 billion and funds withheld of € 8.3 billion
- Rollover investment strategy maintained in Q1 2012:
  - relatively short duration of the fixed income portfolio at 2.9 years[4)]
  - highly liquid investment portfolio, with financial cash flows[5)] of € 5.0 billion expected over the next 24 months
- Prudent re-risking started in Q1 2012:
  - cash and short-term investments redeployed, leading to € 2.4 billion at the end of Q1 2012 vs. € 3.1 billion at Q4 2011 (-6 pts)
  - increased exposure to covered bonds and agency MBS (+3 pts) and to corporate bonds (+3 pts)
  - high quality fixed income portfolio with a AA- average rating and no sovereign exposure to GIIPS[6)]
- Performance maintained thanks to active management:
  - investment income on invested assets of € 92 million for Q1 2012, of which realized gains of € 29 million[7)]
  - return on invested assets for Q1 2012 of 2.9%

1) Excluding funds withheld worth € 8 302 million, technical items and accrued interest; details of total investment portfolio in Appendix E, page 30; 2) See slide 42 for details of the "Other investments" category; 3) See full details on investment income and returns in Appendix E, pages 31 and 32; 4) Excluding cash; 5) Including cash, coupons and redemptions ; 6) See Appendix E, page 34 for details of the Government Bond portfolio; 7) See Appendix E, page 33 for details

2012 forthcoming events

Forthcoming scheduled disclosures

27 July 2012

- SCOR Group: H1 2012 results

6 September 2012

- SCOR Group: IR Day

14 November 2012

- SCOR Group: Q3 2012 results

In 2012 SCOR is scheduled to attend the following investor conferences

- UBS Global Financial Services, New York (May 8)
- UBS Mid-Cap Pan European, London (May 15)
- Cheuvreux, London (May 21)
- Autonomous, London (May 22)
- Société Générale European Mid & Small Cap, Nice (May 31)
- Goldman Sachs, Brussels (June 13)
- Cheuvreux, Paris (September 19)
- Merrill Lynch Banking & Insurance CEO, London (September 26)
- Macquarie, Zurich (November 20)
- Société Générale, Paris (November 28)
- Berenberg, London (December 4)
- Citigroup, London (December 7)

APPENDICES

Appendix A: Consolidated statement of income, Q1 2012

in €m (rounded)

	Q1 2012	Q1 2011 Pro-forma	Q1 2011 Published
Gross written premiums	2 327	2 056	1 665
Change in unearned premiums	-82	-96	-96
Gross Claims expenses	-1 501	-1 653	-1 387
Gross commissions earned	-486	-417	-364
Gross Technical result	**258**	**-110**	**-182**
Retroceded written premiums	-295	-210	-155
Change in retroceded unearned premiums	66	32	32
Retroceded claims expenses	130	83	83
Retrocession earned commissions	10	32	31
Net result of retrocession	**-89**	**-63**	**-9**
Net Technical result	**169**	**-173**	**-191**
Other revenues from operations (excl. Interests)	-13	-20	-20
Total other revenues from operations	**-13**	**-20**	**-20**
Investment revenues	69	87	75
Interests on deposits	49	46	46
Realized capital gains/losses	29	51	52
Change in investment impairment	-6	1	1
Change in fair value on investments	3	0	0
Foreign exchange gains/losses	7	-1	-1
Total net investment income	**151**	**184**	**173**
Investment management expenses	-7	-6	-6
Acquisition and operational expenses	-84	-78	-63
Other current operational expenses	-44	-35	-35
Other current operational income	0	0	0
CURRENT OPERATING RESULTS	**172**	**-128**	**-142**
Goodwill impairment	0	0	0
Other operating expenses	-11	-6	-6
Other operating income	-2	0	0
OPERATING RESULTS	**159**	**-134**	**-148**
Financing expenses	-29	-20	-14
Income from affiliates	0	5	5
Acquisition related expenses	-4	-7	0
Profit from a bargain purchase	0	127	0
Income tax	-22	79	77
CONSOLIDATED NET INCOME	**104**	**50**	**-80**
of which Minority interests	0	0	0
GROUP NET INCOME	**104**	**50**	**-80**

Appendix A: Consolidated statement of income by segment for Q1 2012

in €m (rounded)	Q1 2012					Q1 2011 Pro-forma					Q1 2011 Published				
	Life	P&C	Group functions	Intra-Group	Total	Life	P&C	Group functions	Intra-Group	Total	Life	P&C	Group functions	Intra-Group	Total
Gross written premiums	1 176	1 151	0	0	2 327	1 103	953	0	0	2 056	712	953	0	0	1 665
Change in unearned premiums	3	-85	0	0	-82	-6	-90	0	0	-96	-6	-90	0	0	-96
Gross Claims expenses	-861	-640	0	0	-1 501	-760	-893	0	0	-1 653	-494	-893	0	0	-1 387
Gross commissions earned	-257	-229	0	0	-486	-239	-178	0	0	-417	-186	-178	0	0	-364
Gross Technical result	**61**	**197**	**0**	**0**	**258**	**98**	**-208**	**0**	**0**	**-110**	**26**	**-208**	**0**	**0**	**-182**
Retroceded written premiums	-129	-166	0	0	-295	-105	-105	0	0	-210	-50	-105	0	0	-155
Change in retroceded unearned premiums	0	66	0	0	66	-1	33	0	0	32	-1	33	0	0	32
Retroceded claims expenses	101	29	0	0	130	38	45	0	0	83	38	45	0	0	83
Retrocession earned commissions	-1	11	0	0	10	25	7	0	0	32	24	7	0	0	31
Net result of retrocession	**-29**	**-60**	**0**	**0**	**-89**	**-43**	**-20**	**0**	**0**	**-63**	**11**	**-20**	**0**	**0**	**-9**
Net Technical result	**32**	**137**	**0**	**0**	**169**	**55**	**-228**	**0**	**0**	**-173**	**37**	**-228**	**0**	**0**	**-191**
Other revenues from operations (excl. Interests)	-1	-10	0	-2	-13	-17	-2	0	-1	-20	-17	-2	0	-1	-20
Total other revenues from operations	**-1**	**-10**	**0**	**-2**	**-13**	**-17**	**-2**	**0**	**-1**	**-20**	**-17**	**-2**	**0**	**-1**	**-20**
Investment revenues	25	46	0	-2	69	34	52	0	1	87	22	52	0	1	75
Interests on deposits	44	5	0	0	49	38	8	0	0	46	38	8	0	0	46
Realized capital gains/losses	14	15	0	0	29	10	40	0	1	51	11	40	0	1	52
Change in investment impairment	-2	-4	0	0	-6	-2	3	0	0	1	-2	3	0	0	1
Change in fair value on investments	0	3	0	0	3	-2	2	0	0	0	-2	2	0	0	0
Foreign exchange gains/losses	1	6	0	0	7	-5	4	0	0	-1	-5	4	0	0	-1
Total net investment income	**82**	**71**	**0**	**-2**	**151**	**73**	**109**	**0**	**2**	**184**	**62**	**109**	**0**	**2**	**173**
Investment management expenses	-2	-4	-1	0	-7	-2	-3	-1	0	-6	-2	-3	-1	0	-6
Acquisition and operational expenses	-38	-45	-1	0	-84	-36	-39	-3	0	-78	-21	-39	-3	0	-63
Other current operational expenses	-10	-10	-24	0	-44	-9	-11	-15	0	-35	-9	-11	-15	0	-35
Total other current income and expenses	**-50**	**-59**	**-26**	**0**	**-135**	**-47**	**-53**	**-19**	**0**	**-119**	**-32**	**-53**	**-19**	**0**	**-104**
CURRENT OPERATING RESULT	**63**	**139**	**-26**	**-4**	**172**	**64**	**-174**	**-19**	**1**	**-128**	**50**	**-174**	**-19**	**1**	**-142**
Goodwill variation on acquired assets	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other operating income / expenses	-2	-11	0	0	-13	0	-6	0	0	-6	0	-6	0	0	-6
OPERATING RESULT	**61**	**128**	**-26**	**-4**	**159**	**64**	**-180**	**-19**	**1**	**-134**	**50**	**-180**	**-19**	**1**	**-148**
Loss ratio		63.3%					107.2%					107.2%			
Commissions ratio		22.6%					21.5%					21.5%			
P&C management expense ratio		6.6%					6.6%					6.6%			
Combined Ratio[1]		**92.5%**					**135.2%**					**135.2%**			
Life technical margin [2]	**7.4%**					**9.1%**					**11.2%**				
Life operating margin [2]	**5.8%**					**6.4%**					**7.6%**				

1)See Appendix A, page 21 for detailed calculation of the combined ratio
2)See Appendix A, page 22 for detailed calculation of the technical/operating margin

Appendix A: Calculation of P&C Combined Ratio

in €m (rounded)

	Q1 2012	Q1 2011
	P&C	P&C
Gross earned premiums	1 066	863
Retroceded earned premiums	-100	-72
Net earned premiums (A)	**966**	**791**
Expenses for claims and policy benefits	-640	-893
Retroceded claims	29	45
Total claims (B)	-611	-848
Loss ratio (Net attritional + Natural catastrophes): -(B)/(A)	**63.3%**	**107.2%**
Gross earned commissions	-229	-178
Retroceded commissions	11	7
Total commissions (C)	-218	-171
Commission ratio: -(C)/(A)	**22.6%**	**21.5%**
Total Technical Ratio: -((B)+(C))/(A)	**85.9%**	**128.7%**
Acquisition and administrative expenses	-45	-39
Other current operating expenses	-10	-11
Other revenues from operations (excluding interests)	-10	-2
Total P&C management expenses (D)	**-65**	**-52**
Total P&C management expense ratio: -(D)/(A)	**6.6%**	**6.6%**
Total Combined Ratio: -((B)+(C)+(D))/(A)	**92.5%**	**135.2%**

Appendix A: Calculation of the Life Technical, Investment, Expense and Operating Margins

in €m (rounded)

	Q1 2012	Q1 2011 Pro-forma	Q1 2011 Published
	SGL	SGL	SGL
Gross earned premiums	1 179	1 097	706
Retroceded earned premiums	-129	-106	-51
Net earned premiums (A)	**1 050**	**991**	**655**
Net Technical Result	32	55	37
Interests on deposits	44	38	38
Change in fair value of investments	0	-2	-2
Technical result (B)	**76**	**91**	**73**
Net Technical margin (B)/(A)	**7.4%**	**9.1%**	**11.2%**
Investment income without interest on deposits	25	34	22
Realized gains / losses	14	10	11
Change in investment impairment	-2	-2	-2
Foreign exchange gains / losses	1	-5	-5
Total Investments (C)	**38**	**37**	**26**
Total Investment margin (C)/(A)	**3.5%**	**3.7%**	**3.9%**
Investment management expenses	-2	-2	-2
Acquisition and administrative expenses	-38	-36	-21
Other current operating expenses	-10	-9	-9
Other operating revenue / expenses	-3	-17	-17
Total Life expenses (D)	**-53**	**-64**	**-49**
Total Life expense margin (D)/(A)	**-5.1%**	**-6.4%**	**-7.5%**
Total Operating result: (B+C+D)	**61**	**64**	**50**
Total Operating Margin: ((B)+(C)+(D))/(A)	**5.8%**	**6.4%**	**7.6%**

Appendix A: Reconciliation of total expenses to cost ratio

in €m (rounded)

	Q1 2012	Q1 2011 Pro-forma	Q1 2011 Published
Total Expenses as per Profit & Loss account	**-135**	**-119**	**-104**
ULAE (Unallocated Loss Adjustment Expenses)	-8	-7	-7
Total management expenses	**-143**	**-126**	**-111**
Investment management expenses	7	6	6
Total expense base	**-136**	**-120**	**-105**
Corporate finance	-2	-5	-5
Amortization	-6	-3	-4
Non controllable expenses	-7	-3	-3
Total management expenses ***(for cost ratio calculation)***	**-121**	**-109**	**-93**
Gross Written Premiums (GWP)	**2 327**	**2 056**	**1 665**
Management cost ratio	**5.2%**	**5.2%**	**5.6%**

Appendix B: Consolidated balance sheet – Assets

in €m (rounded)

	Q1 2012	Q4 2011
Intangible assets	**1 957**	**1 969**
Goodwill	788	788
Value of purchased insurance portfolios	1 055	1 069
Other intangible assets	114	112
Tangible assets	**552**	**515**
Insurance business investments	**20 708**	**20 148**
Investment property	497	499
Investments available for sale	10 316	9 492
Investments at fair value through income	148	127
Loans and receivables	9 570	9 872
Derivative instruments	177	158
Investments in associates	**83**	**83**
Retrocessionaires' share in technical reserves and financial liabilities	**1 281**	**1 251**
Other assets	**6 063**	**6 072**
Deferred tax assets	629	653
Assumed insurance and reinsurance accounts receivable	4 045	4 084
Accounts receivable from ceded reinsurance transactions	215	175
Taxes receivable	47	47
Other assets	356	391
Deferred acquisition costs	771	722
Cash and cash equivalents	**1 417**	**1 281**
TOTAL ASSETS	**32 061**	**31 319**

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

in €m (rounded)

	Q1 2012	Q4 2011
Group shareholders’ equity	**4 519**	**4 403**
Minority interests	7	7
Total shareholders’ equity	**4 526**	**4 410**
Financial liabilities	**1 459**	**1 425**
Subordinated debt	1 015	992
Financial debt to entities in the banking sector[1)]	444	433
Contingency reserves	**122**	**119**
Contract liabilities	**23 497**	**23 307**
Technical reserves linked to insurance contracts	23 353	23 162
Liabilities relating to financial contracts	144	145
Other liabilities	**2 457**	**2 058**
Deferred tax liabilities	251	254
Derivative instruments	49	52
Assumed insurance and reinsurance accounts payable	319	237
Retrocession accounts payable	859	852
Taxes payable	94	122
Other liabilities	885	541
TOTAL LIABILITIES & SHAREHOLDERS’ EQUITY	**32 061**	**31 319**

1)Includes primarily debt relating to the acquisition of real estate and financial lease agreements

Appendix B: Consolidated statements of cash flows

in €m (rounded)

	Q1 2012	Q1 2011
CASH AND CASH EQUIVALENTS AT JANUARY 1	**1 281**	**1 007**
NET CASH FLOWS FROM OPERATING ACTIVITIES	**110**	**201**
Cash flows from changes in scope of consolidation	0	0
Cash flows from acquisitions and sale of financial assets	81	-268
Cash flows from acquisitions and disposals of tangible and intangible fixed assets	-40	-12
NET CASH FLOWS FROM INVESTING ACTIVITIES	**41**	**-280**
Transactions on treasury shares	-18	-4
Contingent capital	0	0
Dividends paid	0	0
Cash flows from shareholder transactions	**-18**	**-4**
Cash related to issue or reimbursement of financial debt	3	298
Interest paid on financial debt	-12	-1
Cash flows from financing activities	**-9**	**297**
NET CASH FLOWS FROM FINANCING ACTIVITIES	**-27**	**293**
Effect of exchange rate variations on cash flow & U.S. annuity	**12**	**-15**
U.S. annuity business disposal[1)]	**0**	**-74**
CASH AND CASH EQUIVALENTS AT MARCH 31	**1 417**	**1 132**

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, published

Earnings per share calculation

in €m (rounded)

	Q1 2012	Q1 2011
Net income[1)] (A)	104	-80
Average number of opening shares (1)	192 021 303	187 795 401
Impact of new shares issued (2)	20 459	7 077
Time Weighted Treasury Shares (3)	-7 692 199	-6 274 282
Basic Number of Shares (B) = (1)+(2)+(3)	184 349 563	181 528 197
Basic EPS (A)/(B)	**0.56**	**-0.44**

Book value per share calculation

in €m (rounded)

	31/03/2012	31/03/2011
Net equity (A)	4 519	4 159
Number of closing shares (1)	192 190 348	187 881 275
Closing Treasury Shares (2)	-7 402 964	-5 947 141
Basic Number of Shares (B) = (1)+(2)	184 787 384	181 934 134
Basic Book Value PS (A)/(B)	**24.46**	**22.86**

Post-tax Return on Equity (ROE)

in €m (rounded)

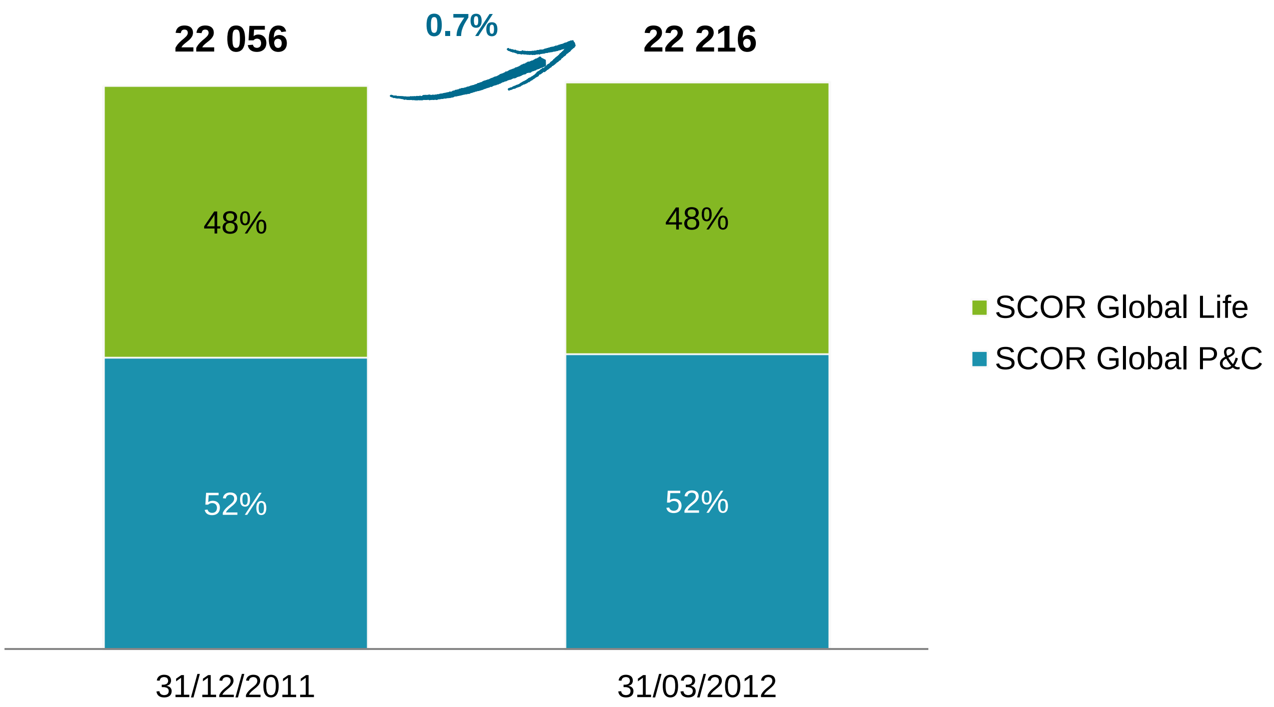
	Q1 2012	Q1 2011
Net income[1)]	104	-80
Opening shareholders' equity	4 403	4 345
Weighted net income[2)]	52	-40
Payment of dividends	0	0
Increase in weighted capital	0	0
Currency translation adjustement[2)]	-38	-28
Revaluation reserve and others[2)]	43	-26
Weighted average shareholders' equity	4 460	4 251
ROE	**9.7%**	**-7.3%**

1)Excluding minority shares
2)50% of the movement in the period

Appendix D: Net liabilities by segment

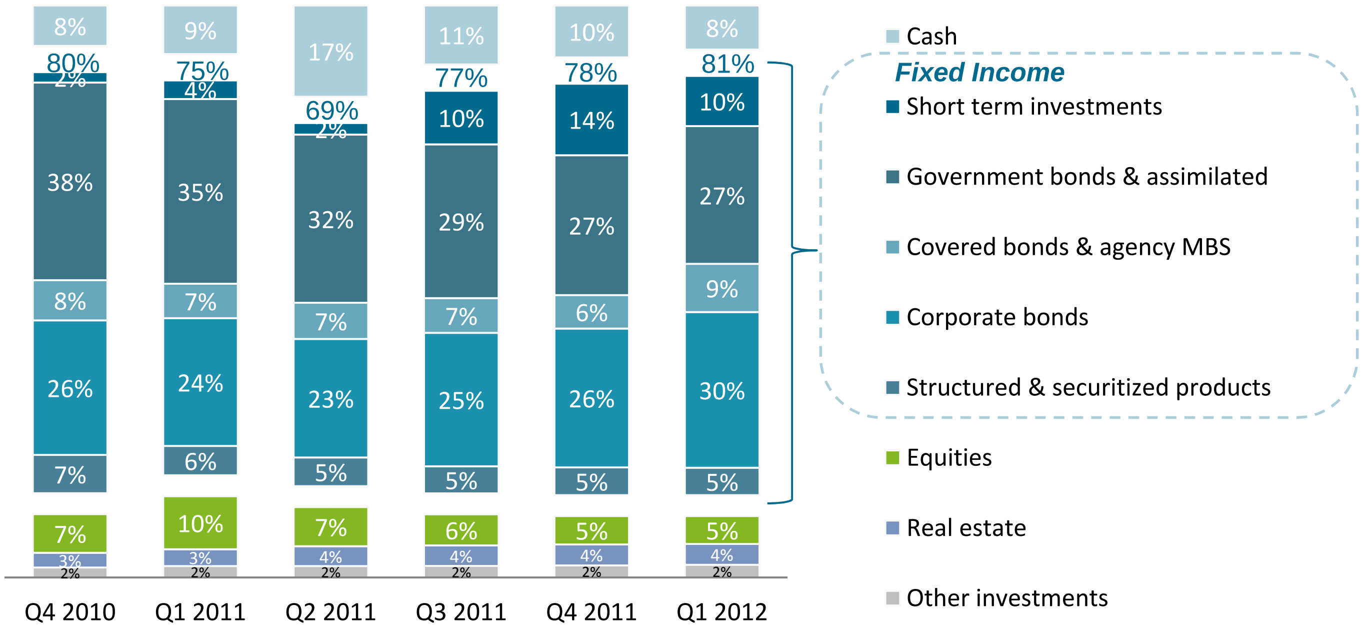
Net liabilities Life & P&C

in €m (rounded)



Appendix E: Investment portfolio asset allocation as of 31/03/2012

Tactical asset allocation



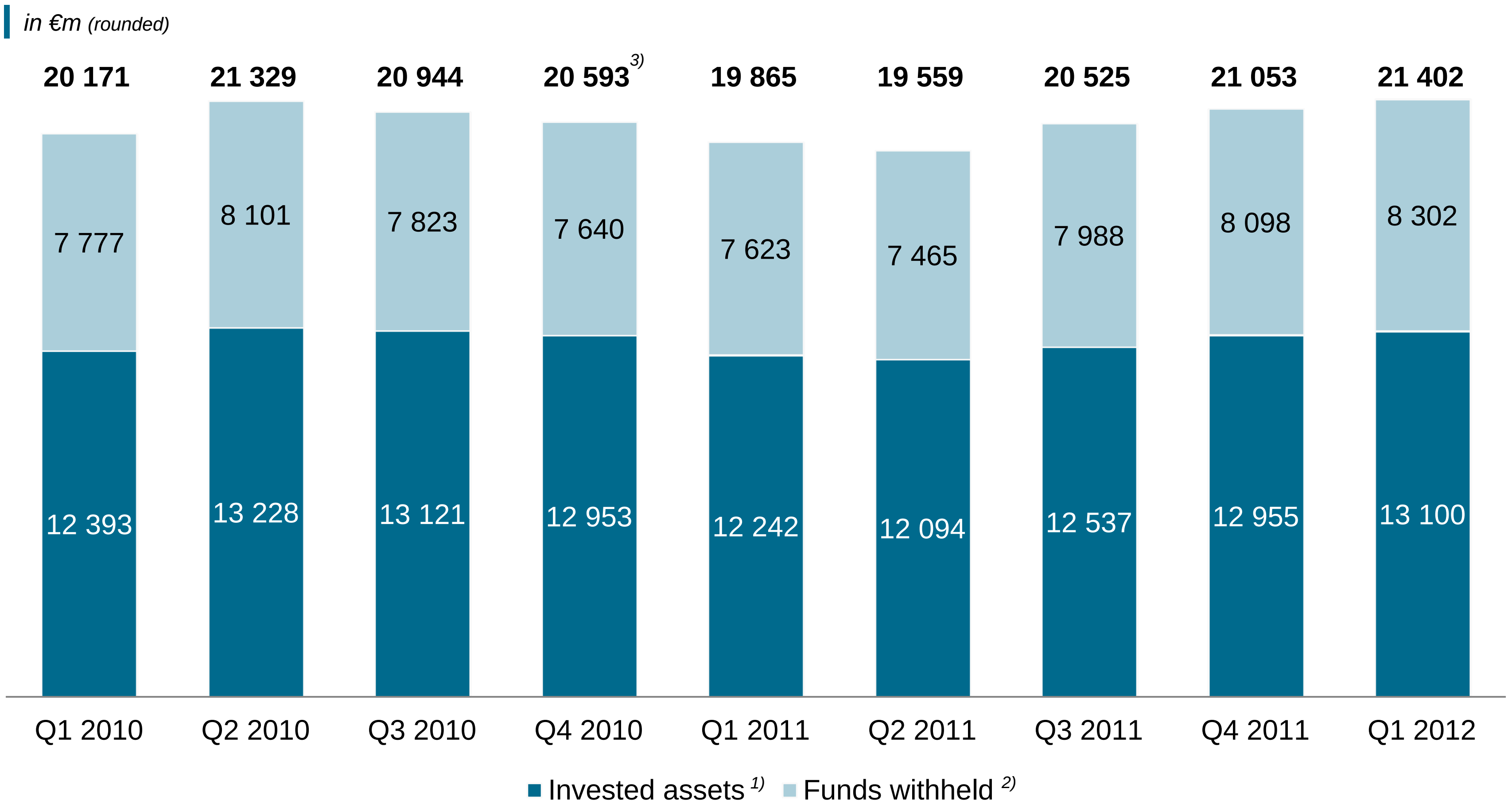
SM V1.1 SAA[1)]

Min	Max
5.0% [2)]	*100.0%*
0.0%	*100.0%*
25.0%	*30.0%*
5.0%	*10.0%*
27.5%	*32.5%*
5.0%	*10.0%*
7.5%	*12.5%*
2.5%	*7.5%*
2.5%	*7.5%*

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

Appendix E: Details of total investment portfolio

Development of total investments since Q1 2010



1) Please refer to slide 31 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, see page 46 for details

3) The Q4 2010 total investment amount included invested assets & funds withheld, respectively for € 1 009 million and € 58 million, in relation to SCOR's subsequent disposal of its U.S. annuity business through the sale of its subsidiary Investors Insurance Corporation (IIC) - see press release #22 of 19 July, 2011. These amounts were classified within the "available for sale" category in the Q1 2011 and Q2 2011 balance sheets

Appendix E: Reconciliation of IFRS invested assets to IR presentation

in €m (rounded)

	Q1 2010	Q2 2010	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012
IFRS invested assets	**12 656**	**13 562**	**13 427**	**13 238**	**12 478**	**12 426**	**12 850**	**13 332**	**13 821**
Accrued interest	- 107	- 114	- 114	- 115	- 93	- 85	- 92	- 91	- 107
Technical items[1]	- 116	- 132	- 102	- 94	- 79	- 108	- 73	- 158	- 177
Real estate URGL	103	107	106	115	115	118	102	119	121
Real estate debt	- 143	- 195	- 196	- 191	- 179	- 258	- 250	- 247	- 242
Cash payable/receivable	0	0	0	0	0	0	0	0	- 316[3]
Invested assets in IR presentation	**12 393**	**13 228**	**13 121**	**12 953**[2]	**12 242**	**12 094**	**12 537**	**12 955**	**13 100**

1) Including Atlas cat bonds, mortality swaps, derivatives used to hedge U.S equity linked annuity book and FX derivatives
2) The Q4 2010 invested assets included € 1 009 million in relation to SCOR's subsequent disposal of its U.S. annuity business through the sale of its subsidiary Investors Insurance Corporation (IIC) - see press release #22 of 19 July, 2011. These amounts were classified within the "available for sale" category in the Q1 2011 and Q2 2011 balance sheets
3) This relates to purchases of investments during March 2012 with normal settlement during April 2012; see Appendix G: Reconciliation of IFRS asset classification to IR presentation as of 31/03/2012, page 46

Appendix E: Details of investment returns

in €m (rounded)

Annualized returns:

	2011					2012
	Q1 QTD	Q2 QTD	Q3 QTD	Q4 QTD	2011	Q1
Average investments	19 183	19 200	19 597	20 265	19 561	20 697
Total net investment income[1)]	168	176	120	160	624	134
Net return on investments (ROI)	**3.5%**	**3.7%**	**2.5%**	**3.2%**	**3.2%**	**2.6%**
Return on Invested Assets[2)]	**4.3%**	**4.5%**	**2.7%**	**3.6%**	**3.7%**	**2.9%**
Thereof:						
Income	2.5%	3.4%	2.4%	2.7%	2.7%	2.1%
Realized capital gains/losses	1.7%	1.1%	1.6%	1.6%	1.5%	0.9%
Impairments & real estate amortization	0.0%	-0.1%	-1.2%	-0.8%	-0.5%	-0.2%
Fair value through income	0.0%	0.1%	-0.2%	0.0%	0.0%	0.1%
Return on funds withheld	**2.6%**	**2.6%**	**2.6%**	**2.8%**	**2.6%**	**2.6%**

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

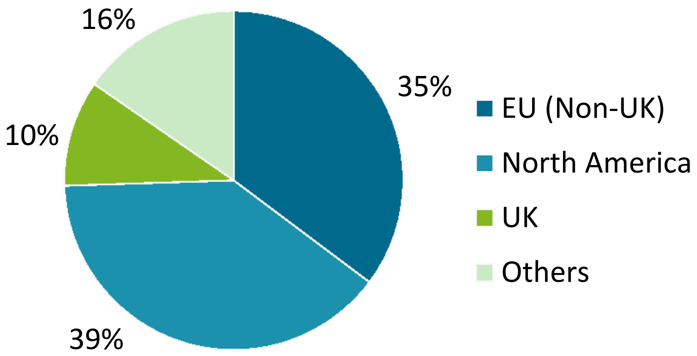
Appendix E: QTD Investment income development

in €m (rounded)	Q1 2011	Q2 2011	Q3 2011	Q4 2011	2011 YTD	Q1 2012
Income on invested assets	**75**	**104**	**76**	**89**	**344**	**69**
Realized gains/losses on fixed income	22	16	43	37	118	23
Realized gains/losses on equities	28	15	6	0	49	6
Realized gains/losses on real estate	0	0	0	17	17	0
Realized gains/losses on other investments	2	1	3	- 3	3	0
Capital gains/losses on sale of invested assets	**52**	**33**	**50**	**51**	**186**	**29**
Fixed income impairments	5	3	- 1	- 2	6	2
Equity impairments	- 2	0	- 31	- 17	- 50	- 5
Real estate impairments / amortization	- 2	- 6	- 2	- 4	- 14	- 4
Other investmentS impairments	0	0	- 2	- 1	- 3	0
Change in depreciation of invested assets	**1**	**- 2**	**- 37**	**- 24**	**- 62**	**- 6**
Fair value through income	1	4	- 5	1	0	3
Real estate financing costs	- 1	- 3	- 2	- 3	- 9	- 3
Total investment income on invested assets	**128**	**136**	**82**	**115**	**460**	**92**
Income on funds withheld	**46**	**46**	**46**	**51**	**190**	**49**
Investment management expenses	- 6	- 6	- 8	- 6	- 26	- 7
Total net investment income	**168**	**176**	**120**	**160**	**624**	**134**
Currency / gains & losses	- 1	2	9	3	13	7
Income on technical items	- 1	- 1	- 1	- 3	- 6	0
Real estate financing costs	1	3	2	3	9	3
Total IFRS net investment income (net of investment management expenses)	**167**	**179**	**130**	**163**	**639**	**144**

Appendix E: Government bond portfolio as of 31/03/2012

By region

in %. Total € 3.4 billion



Top exposures

in €m (rounded)

USA	991
Germany	658
Canada	359
UK	348
Supranational[1)]	291
France	213
Netherlands	167
Denmark	78
Australia	76
Belgium	58
Republic of Korea	56
South Africa	41
Finland	35
Singapore	34
Others[2)]	34
Total	**3 439**

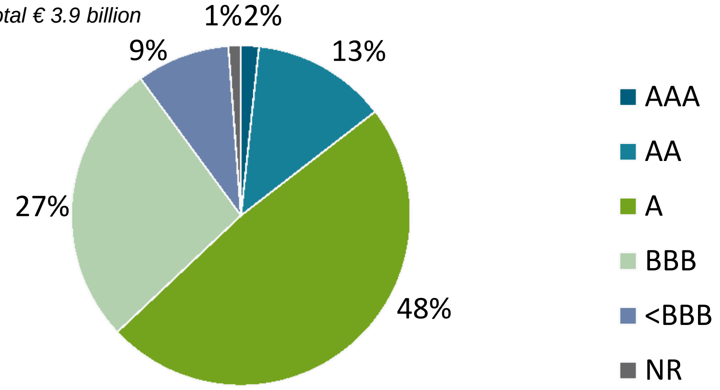
- No government bond exposure to Greece, Ireland, Italy, Portugal and Spain
- No exposure to U.S. municipal bonds

1)Supranational exposures consisting primarily of "European Investment Bank" securities
2)Others: the sum of individual sovereign exposures all in single digits

Appendix E: Corporate bond portfolio as of 31/03/2012

By rating

in %. Total € 3.9 billion



By sector/type

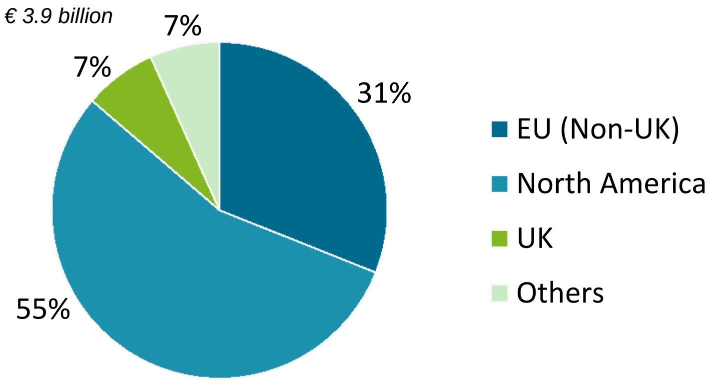
in €m (rounded)

	Q1 2012	In %
Financial	812	21%
Consumer, Non-cyclical	690	18%
Communications	619	16%
Industrial	339	9%
Consumer, Cyclical	325	8%
Energy	282	7%
Utilities	243	6%
Basic Materials	221	6%
Technology	209	5%
Diversified	131	3%
Other	14	0%
Total	**3 886**	**100%**

Source: Bloomberg sector definitions

By region

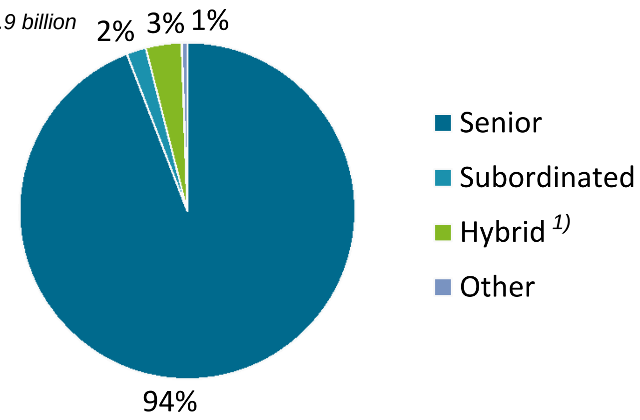
in %. Total € 3.9 billion



Source: Bloomberg geography definitions

By seniority

in %. Total € 3.9 billion



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

Appendix E: Corporate bond portfolio as of 31/03/2012

By seniority

in €m (rounded)

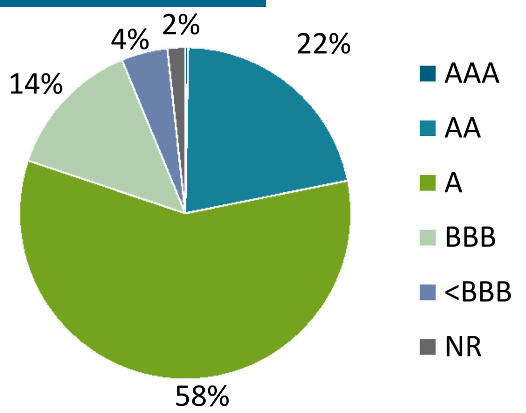
		AAA	AA	A	BBB	Other[1)]	Total	Market to Book Value %
Seniority	Senior	66	491	1 812	936	353	3 658	102%
	Subordinated	0	1	50	21	2	73	99%
	Hybrid	0	0	13	90	30	134	86%
	Convertible	0	0	0	0	1	1	82%
	Other	0	7	8	0	6	20	102%
Total corporate bond portfolio		**66**	**498**	**1 883**	**1 047**	**392**	**3 886**	**101%**

1)Bonds rated less than BBB and non-rated

Appendix E: "Financials" Corporate bond portfolio as of 31/03/2012

By rating

in %. Total € 0.8 billion



By sector

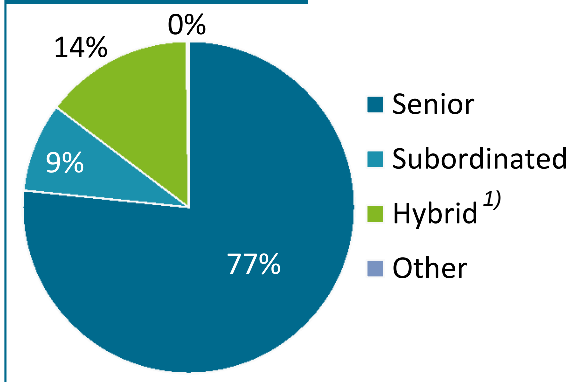
in €m (rounded)

	Q1 2012	In %
Bank	631	78%
Diversified financial services	95	12%
Insurance	49	6%
Real Estate	37	5%
Total	**812**	**100%**

Source: Bloomberg sector definitions

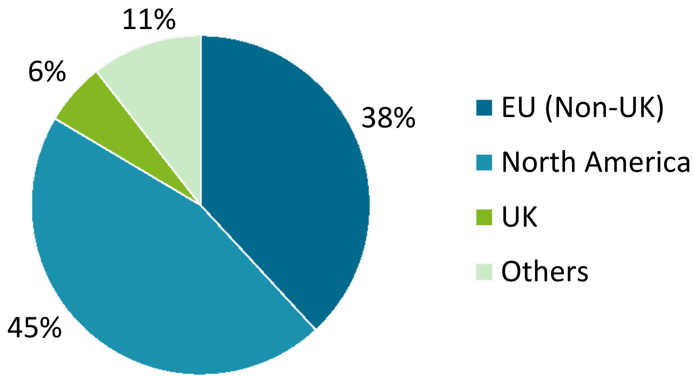
By seniority

in %. Total € 0.8 billion



By region

in %. Total € 0.8 billion



Source: Bloomberg geography definitions

Top 10 exposures[2)]

in €m (rounded)

USA	296
France	124
Sweden	74
Canada	70
Great Britain	48
Australia	47
Netherlands	46
Germany	30
Switzerland	30
Italy	30
Total	**795**

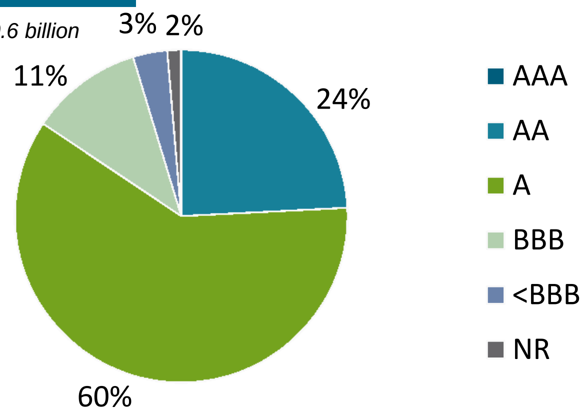
1)Including Tier 1, Upper Tier 2 and Tier 2 debts for financials

2)These top 10 exposures represent 98% of total Financial corporate bonds

Appendix E: "Banks" Financial Corporate bond portfolio as of 31/03/2012

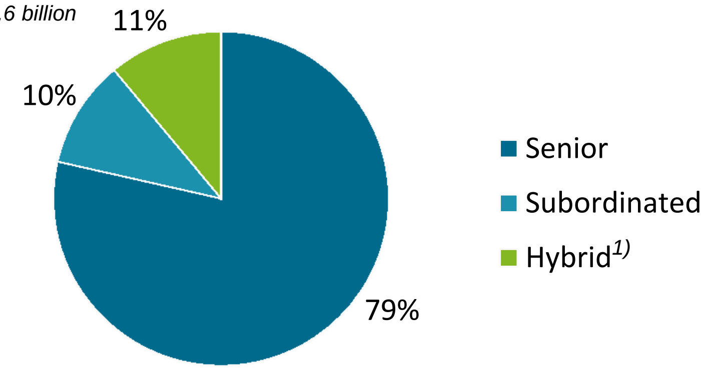
By rating

in %. Total € 0.6 billion



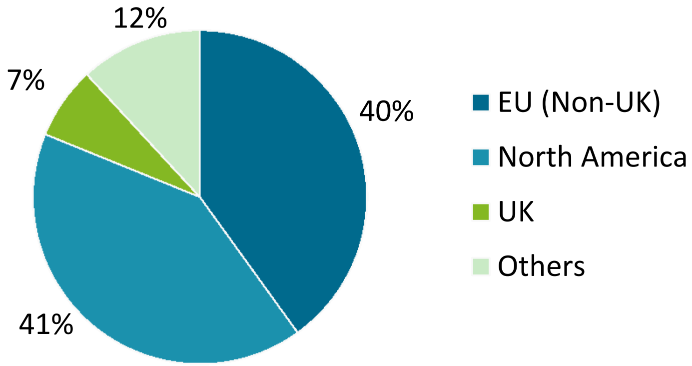
By seniority

in %. Total € 0.6 billion



By region

in %. Total € 0.6 billion



Source: Bloomberg geography definitions

Top 10 exposures[2)]

in €m (rounded)

USA	199
France	90
Sweden	74
Canada	60
Great Britain	44
Australia	43
Netherlands	35
Italy	27
Switzerland	23
Germany	20
Total	**617**

1)Including Tier 1, Upper Tier 2 and Tier 2 debts for financials
2)These top 10 exposures represent 98% of total "Banks" Financial corporate bonds

Appendix E: Structured & securitized product portfolio as of 31/03/2012

in €m (rounded)

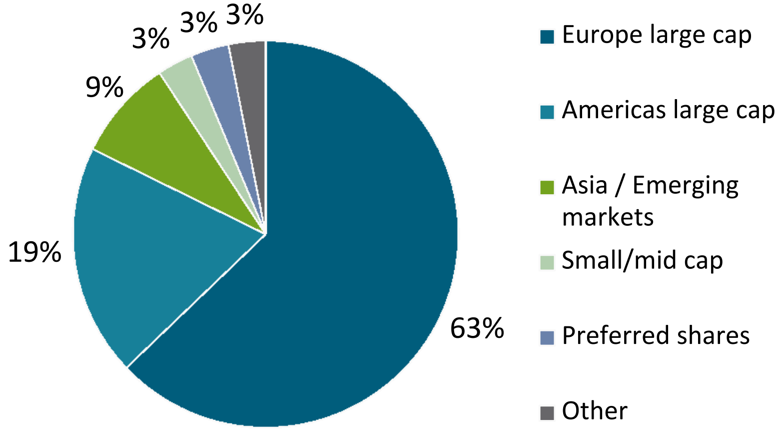
		AAA	AA	A	BBB	Other[1)]	Total	Market to Book Value %
ABS	ABS	15	11	2	0	0	**28**	104%
Loan and CLO	Loan and CLO	0	8	0	0	77	**85**	98%
CDO	CDO	11	30	1	1	19	**63**	85%
MBS	CMO	6	2	1	0	25	**34**	103%
	Non-agency CMBS	75	8	0	0	2	**85**	104%
	Non-agency RMBS	254	34	2	1	4	**295**	99%
Others	Structured notes	21	36	30	0	0	**88**	90%
	Others	0	0	0	0	4	**4**	269%
Total Structured & Securitized Products[2)]		**383**	**130**	**36**	**1**	**130**	**682**	**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 31/03/2012

By underlying asset

in %. Total € 0.7 billion



By sector/type

in €m (rounded)	Q1 2012	In %
Diversified / Funds	213	31%
Communications	104	15%
Industrial	91	13%
Utilities	73	10%
Energy	59	9%
Financial	55	8%
Consumer, Non-cyclical	49	7%
Basic Materials	18	3%
Consumer, Cyclical	17	2%
Technology	17	2%
Total	**697**	**100%**

Appendix E: Real estate portfolio as of 31/03/2012

in €m (rounded)	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012
Direct real estate net of debt and including URGL	313	379	352	371	376
Amortized costs	377	518	500	499	497
Real estate URGL	115	118	102	119	121
Real estate debt	-179	-258	-250	-247	-242
Real estate funds	81	79	138	148	144
Total	**394**	**458**	**490**	**519**	**520**

Appendix E: Other investments as of 31/03/2012

in €m (rounded)	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012
Alternative investments	116	120	123	120	95
Non-listed equities	46	46	47	44	57
Commodities	62	51	40	38	38
Infrastructure funds	31	35	38	40	43
Private equity funds	11	10	11	10	10
ILS[1)]	0	0	17	44	76
Others	5	5	5	5	0
Total	**270**	**268**	**279**	**302**	**319**

1)ILS: Insurance Linked Securities

Appendix E: Unrealized gains & losses development

Unrealized gains & losses

in €m (rounded)	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Variance YTD
Fixed income	11	40	1	-46	49	95
Equities	-8	-58	-204	-158	-120	38
Real estate[1)]	113	116	94	110	119	9
Other investments	6	1	-5	-6	-4	2
Total	**121**	**99**	**-113**	**-99**	**45**	**144**

1)Including real estate funds

Appendix E: Reconciliation of asset revaluation reserve

in €m (rounded)	31/12/2011	31/03/2012	Variance YTD
Fixed income URGL	**-46**	**49**	**95**
Of which:			
Government bonds & assimilated[1)]	-4	-7	-3
Covered bonds & agency MBS	8	19	11
Corporate bonds	-23	54	77
Structured & securitized products	-26	-16	11
Equities URGL	**-158**	**-120**	**38**
Real estate funds URGL	**-8**	**-2**	**6**
Other investments URGL	**-6**	**-4**	**2**
Subtotal AFS URGL	**-218**	**-77**	**141**
Direct real estate[2)]	119	121	3
Total URGL	**-99**	**45**	**144**
Gross asset revaluation reserve	**-218**	**-77**	**141**

Gross asset revaluation reserve	**-218**	**-77**	**141**
Deferred taxes on revaluation reserve	76	36	-40
Shadow accounting net of deferred taxes	-31	-21	10
Other[3)]	-4	-9	-4
Total asset revaluation reserve	**-178**	**-71**	**107**

1)Including short-term investment
2)Direct 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: SCOR's impairment policy

SCOR's impairment policy as defined in section 20.1.6.1 Note 1 (H) of the 2011 "Document de Reference"

At each balance sheet date, the Group assesses whether there is any evidence of impairment. The amount of impairment is recorded by asset category, as set forth below.

- For **available-for-sale equity** securities which are listed on an active market**, a line-by-line analysis** is performed when there has been **a fall in fair value as compared to the initial purchase price of more than 30%,** or a **consistent unrealized loss over a period of more than twelve months**. The different factors considered in this analysis include the existence or not of significant adverse changes in the technological, market, economic or legal environment in which the issuer operates. After consideration of these factors if a security remains unimpaired the **Group ultimately considers objective evidence of impairment**, as per IAS 39, by reference to three further key criteria being the existence or not of:
  - a consistent decline of more than 30% for twelve months; or
  - a magnitude of decline of more than 50%; or
  - a duration of decline of more than twenty-four months
- For certain investments, in addition to the above impairment guidelines, SCOR takes into consideration **other important factors** such as:
  - the fact that the asset is specifically excluded from any actively traded portfolio;
  - SCOR's ability and intent to continue to hold the investment for a significantly longer period than a normal investment;
  - SCOR's business relationship with the investee; and
  - The estimated long term intrinsic value of the investment
- For **unlisted equity instruments**, impairment is assessed using a similar approach to listed equities
- For **fixed income securities**, **and loans and accounts receivable**, an objective indicator of impairment relates primarily to **proven default credit risk**. Different factors are considered to identify those fixed income securities potentially at risk of impairment, including significant financial difficulty or default in payments, to enable the Group to **conclude whether there is objective evidence that the instrument or group of instruments is impaired**
- For **financial instruments where the fair value cannot be measured** reliably and they are measured at cost a regular analysis is completed to determine if this remains appropriate given the nature of the investment and factors such as amounts realized and the appearance or re-appearance of a market or reliable value. Impairment assessments are completed dependent on the underlying nature of the investment and the expected future cash flow
- If an **available-for-sale financial asset is impaired** and a decline in the fair value of this asset has been recognized in other comprehensive income, the cumulative loss is reclassified from equity to the statement of income. The cumulative loss is computed as the difference between the cost of the asset (net of any principle repayment and amortization) and its current fair value, less any impairment previously recognized in the statement of income.
- Any **impairment reversals in respect of equity** instruments classified as **available-for-sale are not recognized in the statement of income**. Reversals of impairment losses on **fixed income securities classified as available-for-sale are reversed through the statement of income** if the increase in fair value of the instrument can be objectively related to an event occurring after the impairment losses were recognized in the statement of income

Appendix G: Reconciliation of IFRS asset classification to IR presentation as of 31/03/2012

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
Direct real estate investments				497		497		497			497
AFS - Equities		83	696	144	212	1 135		1 135			1 135
AFS - Fixed income		9 084	1		1	9 086		9 086	94		9 180
Available-for-sale investments		9 167	697	144	214	10 222		10 222	94		10 316
FV - Equities			0		106	106		106			106
FV - Fixed income		41				41		41	1		42
Investments at fair value through income		41	0		106	146		146	1		148
Loans and receivables		1 254				1 254	8 302	9 557	14		9 570
Derivative instruments										177	177
Total insurance business investments		10 462	697	641	319	12 119	8 302	20 422	109	177	20 708
Cash and cash equivalents	1 417					1 417		1 417			1 417
Total	1 417	10 462	697	641	319	13 537	8 302	21 839	109	177	22 125

	Cash and short-term	Fixed income	Equities	Real estate	Other investments	Total invested assets	Funds withheld by cedants	Total investments	Accrued interests	Technical items	Total IFRS
Direct real estate URGL				121		121		121			
Direct real estate debt				- 242		- 242		- 242			-242[2]
Cash payable/receivable	- 316[3]					- 316		- 316			
Total assets IR presentation	1 101	10 462	697	520	319	13 100	8302	21 402			

SCOR

1)Including Atlas cat bonds and FX derivatives
2)Included in financial debt to entities in the banking sector on page 25
3)This relates to purchases of investments during March 2012 with normal settlement during April 2012

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	U.S.$ 100 million	U.S.$ 67 million	7 June 1999	30 years 2029	Floating	First 10 years : 3-month Libor rate + 0.80% and 1.80% thereafter	25 June 2012
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 2012
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
Super subordinated debt	€ 350 million	€ 261 million	28 July 2006	Perpetual	Fixed	Initial rate at 6.154% p.a. until July 28 2016, floating rate indexed on the 3-month Euribor +2.90% margin	28 July 2016
Subordinated debt	CHF 650 million	CHF 650 million	2 February 2011[1)]	Perpetual	Fixed	Initial rate at 5.375% p.a. until August 2 2016, floating rate indexed to the 3-month CHF Libor + 3.7359% margin	2 August 2016

1)On 2 February 2011, SCOR successfully placed CHF 400 million perpetual subordinated notes.
On 11 May 2011, SCOR successfully reopened its existing Swiss franc market perpetual subordinated notes placement by issuing an additional amount of CHF 225 million. This debt was left open and ultimately closed at CHF 250 million

Appendix I: SCOR Global P&C renewal definitions

- ***Total premiums up for renewal***: premiums of all Treaty contracts incepting in April 2011 at the exchange rate as at December 31, 2011
- ***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 2012 at the exchange rate as at December 31, 2011
- ***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