Interim financial report for the six months ended 30 June 2010

SCOR

WARNING: FORWARD-LOOKING STATEMENTS

SCOR does not communicate "profit forecasts" in the sense of Article 2 of (EC) Regulation n°809/2004 of the European Commission. Thus, any forward-looking statements contained in this report should not be held as corresponding to such profit forecasts. Information in this report may include "forward-looking statements", including but not limited to statements that are predictions of or indicate future events, trends, plans or objectives, based on certain assumptions and include any statement which does not directly relate to a historical fact or current fact. Forward-looking statements are typically identified by words or phrases such as, without limitation, "anticipate", "assume", "believe", "continue", "estimate", "expect", "foresee", "intend", "may increase" and "may fluctuate" and similar expressions or by future or conditional verbs such as, without limitations, "will", "should", "would" and "could." Undue reliance should not be placed on such statements, because, by their nature, they are subject to known and unknown risks, uncertainties and other factors, which may cause actual results, on the one hand, to differ from any results expressed or implied by the present communication, on the other hand.

Please refer to SCOR's Document de Référence filed with the AMF on 3 March 2010 under number D.10-0085 (the **"Reference Document"**), for a description of certain important factors, risks and uncertainties that may affect the business of the SCOR Group. As a result of the extreme and unprecedented volatility and disruption of the current global financial crisis, SCOR is exposed to significant financial, capital market and other risks, including movements in interest rates, credit spreads, equity prices, and currency movements, changes in rating agency policies or practices, and the lowering or loss of financial strength or other ratings.

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Business review

1.1 Group key figures

SCOR SE and its consolidated subsidiaries ("SCOR" or the "Group") is the world's 5th largest reinsurer[1] serving more than 3,500 clients from its organisational Hubs located in Cologne, London, New York, Paris, Singapore and Zurich.

The 2010 half-year results and balance sheet strength demonstrate the effectiveness of SCOR's strategy which is based on high business and geographical diversification and focuses on traditional reinsurance activity.

The current ratings of the Group comprise "A" from S&P, "A2" from Moody's, "A" from Fitch and "A-" positive outlook from AM Best.

In EUR million	Six months ended 30 June 2010	Year ended 31 December 2009	Six months ended 30 June 2009
Consolidated SCOR Group			
Gross written premiums	3,258	6,379	3,254
Net earned premiums	2,913	5,763	2,884
Operating result (2)	183	372	128
Net income	156	370	184
Investment income (gross of expenses)	357	503	149
Investment yield (net of expenses) (3)	3.4%	2.4%	1.4%
Return on equity (4)	7.7%	10.2%	10.6%
Basic earnings per share (5) (in EUR)	0.87	2.06	1.03
Book value per share (in EUR)	23.23	21.08	20.21
Share price (in EUR)	15.69	17.50	14.61
Operating cash flow	208	851	308
Total Assets	30,157	27,989	27,767
Liquidity (6)	1,374	1,655	3,782
Shareholders' equity	4,216	3,901	3,635
Claims supporting capital (7)	4,715	4,569	4,399
SCOR Global P&C Division			
Gross written premiums	1,764	3,261	1,699
Net combined ratio (8)	102.8%	96.8%	97.5%
SCOR Global Life Division			
Gross written premiums	1,494	3,118	1,555
SCOR Global Life operating margin	6.0%	5.8%	5.1%

(1) Based on gross written premiums. Source: "S&P Global Reinsurance Highlights 2009" (excluding Lloyd's of London).

(2) Operating income is defined as result before financial expenses, share in results of associates, restructuring costs, negative goodwill and taxes.

(3) Investment expenses include EUR 5 million incurred by SCOR Global Investment (2009: EUR 5 million for the same period).

(4) Return on equity is based on the Group's share of net income divided by average shareholders' equity (calculated as shareholders' equity at the beginning of the period adjusted for the linear effect of all movements during the period).

(5) Earnings per share is calculated as net income divided by basic number of shares. The basic number of shares includes the average number of closing shares, shares issued during the period and time-weighted treasury shares.

(6) Liquidity is defined as cash and cash equivalents and short term investments comprised primarily of government bonds maturing less than 12 months from date of purchase.

(7) Claims supporting capital is defined as the sum of IFRS shareholders' equity, subordinated debt and debt securities (2009: also includes EUR 191 million relating to the OCEANE repaid on 1 January 2010).

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

1.2 Group consolidated results

1.2.1 GROSS WRITTEN PREMIUM

Gross written premium for the six months ended 30 June 2010 amounted to EUR 3,258 million, an increase of 0.1 % compared to EUR 3,254 million for the same period in 2009. The overall increase in gross written premium of EUR 4 million in the six month period in 2010 is due to an increase for SCOR Global P&C of EUR 65 million, which was offset by a decrease for SCOR Global Life of EUR 61 million due to the planned reduction of premiums from equity indexed annuity business in the US.

1.2.2 NET EARNED PREMIUM

Net earned premium for the period ended 30 June 2010 amounted to EUR 2,913 million, an increase of 1.0% compared to EUR 2,884 million for the six months ended 30 June 2009. The overall increase of EUR 29 million comprises of a EUR 25 million increase in net earned premium for SCOR Global P&C and a EUR 4 million increase for SCOR Global Life.

1.2.3 INVESTMENT INCOME

Investment income for the six month period ended 30 June 2010 amounted to EUR 357 million compared to EUR 149 million for the period ended 30 June 2009. This increase was driven by SGI's active portfolio management, which resulted in higher net realised gains of EUR 108 million in the first six months of 2010 compared to EUR 52 million in the same period in 2009. At the same time, the Group benefited from lower impairments of EUR 52 million during the first half of 2010 compared to EUR 184 million in the same period in 2009. The Group had average investments (excluding funds withheld by ceding companies) of EUR 12.8 billion in 2010 as compared to EUR 11.7 billion in 2009. The net return on invested assets excluding funds withheld by ceding companies was 4.0 % in 2010 compared to 1.0% in the first six months of 2009. Of this ratio, net capital gains and losses on investments, net of write downs was 0.9% in 2010 compared to (2.2)% for the same period in 2009.

1.2.4 NET INCOME

SCOR generated net income of EUR 156 million in the first six months of 2010, compared to EUR 184 million for the period ended 30 June 2009. The first six months of 2010, particularly the first quarter, was impacted by a number of natural catastrophe losses. The results however benefit from the improving operating performance of SCOR Global Life and lower impairments, as well as an improved return on invested assets due to an active portfolio management.

The net profit for the period ended 30 June 2009 benefitted from the reactivation of EUR 100 million in deferred tax assets related to SCOR Global P&C's US operations during the first quarter of 2009. Additionally, following internal restructuring of operations within the US during 2010, deferred tax assets have been reactivated, resulting in a tax credit of EUR 29 million during the period ended 30 June 2010.

1.2.5 RETURN ON EQUITY

Return on equity was 7.7 % and 10.6 % for the six month periods ended 30 June 2010 and 2009, respectively. Basic earnings per share was EUR 0.87 for the first six months of 2010 and EUR 1.03 for the same period in 2009.

1.2.6 OPERATING CASH FLOWS

Positive operating cash flow amounted to EUR 208 million in the six months to 30 June 2010. Operating cash flows for the same period in 2009 amounted to EUR 308 million. The majority of decrease relates to SCOR Global Life and the planned reduction of premiums from equity indexed annuity business in the US.

1.2.7 SIGNIFICANT EVENTS - GROUP

There have been no other significant accounting events during the six months ended 30 June 2010.

1.3 Group financial position

1.3.1 SHAREHOLDER'S EQUITY

The total shareholders' equity increased by 8.1% from EUR 3,901 million at 31 December 2009 to EUR 4,216 million at 30 June 2010.

For the six months ended 30 June 2010, SCOR recorded foreign exchange rate translation adjustments to total consolidated shareholders' equity amounting to EUR 272 million for the six month period compared to EUR 85 million for the same period in 2009.

The Combined General Meeting of April 28th, 2010 decided that payment of the dividend approved for 2009 could be received either in cash or in new ordinary shares, to be issued at a price set at EUR 15.96. This last option was exercised for 2,647,517 new shares for a total value of EUR 42 million, allocated to the share capital of the company for EUR 21 million and additional paid-in capital for EUR 21 million. The 2009 dividend distribution totalled EUR 179 million, of which EUR 42 million was settled in SCOR shares on 15 June 2010 and EUR 137 million was paid in cash.

1.3.2 ASSETS AND LIQUIDITY MANAGEMENT

Since the second quarter of 2009, SCOR started an investment inflection program in order to take into account, in the medium term, the expected return of inflation, higher interest rates and a fundamentally changed economic landscape, while seizing market opportunities in the short-term. Consequently, given the steepening of the yield curves and a favourable market environment, SCOR has reduced its cash and short-term investments in order to profit from existing market opportunities and has continued to apply a fixed income rollover strategy in order to maintain the availability of significant streams of financial cash flows to invest, should interest rates suddenly spike. SCOR is particularly attentive to sovereign risks and does not have within its fixed income portfolio any exposure to the so-called "peripheral" European countries, such as Greece, Spain or Portugal.

In addition, from the beginning of 2009, the Group has significantly invested in inflation-linked securities, which reach around EUR 1 billion at the end of June 2010.

The Group's short term liquidity position, which continues to be well diversified across banks, government securities and short-term investments maturing in less than 12 months, stands at EUR 1.4 billion as at 30 June 2010 compared to EUR 1.7 billion at the end of 2009.

As the majority of investments are carried at fair value, impairments have little effect on the net asset value of the Group. SCOR maintains a simple balance sheet with few mark-to-model investments and less than 1% of investments accounted for at fair value determined using a technique not based on market data.

As at 30 June 2010, in line with SCOR's prudent investment policy, the Group's invested assets (excluding funds withheld by ceding companies) were distributed as follows: 76.8% in fixed income of which 62.7% in AAA rated securities (73.6% and 62.1% respectively as at 31 December 2009), 10.1% in cash and short-term investments (2009 year end: 13.5%), 7.1% in equities (2009 year end: 7.0%), 2.7% in alternative investments (2009 year end: 2.5%), and 3.3% in real estate (2009 year end: 3.4%). Net invested assets including cash and cash equivalents, amounted to EUR 13.6 billion at 30 June 2010, as compared to EUR 12.2 billion at 31 December 2009. Including funds withheld by ceding companies, total investments amounted to EUR 21.7 billion at 30 June 2010, compared to EUR 20.0 billion at 31 December 2009.

The EUR 200 million OCEANE convertible bonds matured on 1 January 2010. In December 2009, certain bondholders opted to convert EUR 16 million into capital and SCOR reimbursed the remaining bondholders in cash at maturity on 4 January 2010 for an amount of EUR 184 million (excluding accrued interest).

The Group has a debt leverage position of 10.6% (compared to 14.6% at 31 December 2009). This ratio is calculated as the percentage of debt securities issued and subordinated debt compared to total shareholders' equity.

1.4 SCOR Global P&C

1.4.1 GROSS WRITTEN PREMIUM

The 2010 gross written premium of EUR 1,764 million represents an increase of 3.8% compared to the EUR 1,699 million during first half-year 2009.

1.4.2 NET COMBINED RATIO

SCOR Global P&C achieved a net combined ratio of 102.8% for the six months ended 30 June 2010 (excluding non-recurring pre-tax costs of the ex-Converium class action settlement and related expenses and certain other expenses as disclosed in 3.4.1, "Operating segments") compared to 97.5% for the same period in 2009. The unadjusted net combined ratio is 103.9% for the six months ended 30 June 2010 compared to 98.8% at the end of June 2009. The deterioration of the net combined ratio is fully attributable to the exceptional impact of natural catastrophes particularly during the first quarter 2010. Natural catastrophes had a 13.1% impact on the Group net combined ratio for the six months ended 30 June 2010 compared to 5.6% for the same period last year.

1.4.3 IMPACT OF NATURAL CATASTROPHES

SCOR suffered a number of major natural catastrophe losses in the six month period to 30 June 2010 totalling EUR 203 million, of which the most significant include two major earthquakes, which struck the American continent in Haiti (January) and Chile (February), and the windstorm Xynthia which impacted Europe. The estimated financial impact of these specific events has not changed during the second quarter and amounts to EUR 150 million, net of retrocession This had no material impact on SCOR's financial strength or solvency position.

There has been no significant movement of 2009 losses compared to the amounts previously disclosed within the 2009 Reference Document.

1.5 SCOR Global Life

1.5.1 GROSS WRITTEN PREMIUM

In 2010, SCOR Global Life's gross written premium is EUR 1,494 million compared to EUR 1,555 million for the same period 2009 (a decrease of 3.9%). The main driver of this decrease was a planned reduction of premiums generated by equity indexed annuity business in the US, offset by premiums from new business in North America and UK & Ireland. Gross written premium excluding equity indexed annuity business in the US amounts to EUR 1,459 million compared to EUR 1,356 million in the first six months of 2009 (an increase of 7.6%).

1.5.2 SCOR GLOBAL LIFE OPERATING MARGIN

SCOR Global Life operating margin during the first six months ended 30 June 2010 was 6.0% (2009: 5.1% for the same period). The increase of 0.9% was driven by improvements in the profitability in different business segments and due to a positive development of investment income.

1.5.3 EUROPEAN EMBEDDED VALUE

The European Embedded Value ("EEV") of the SCOR Global Life business for the year ended 31 December 2009 increased by 11.8% to EUR 1.9 billion (2008: EUR 1.7 billion) supported by a significant EEV operating profit of EUR 190 million (2008: EUR 182 million).

The value of new business increased substantially by EUR 65 million to EUR 113 million (2008: EUR 48 million). The significant growth resulted from the existing portfolio, new client relationships and an in-force block transaction on UK & Ireland protection business previously co-insured by SCOR Global Life. Details of the European Embedded Value approach used by SCOR Global Life, including analysis of Embedded Value from 2008 to 2009, as well as details of the methodology used, can be found in the documents entitled "SCOR Global Life European Embedded Value 2009 – Supplementary Information" and the "SCOR Global Life" slide show presentation, available at www.scor.com.

1.6 Related party transactions

During the six months ended 30 June 2010 there were no material changes to the related-party transactions as described in Section 19 of the 2009 Reference Document, or new related party transactions, which had a material effect on the financial position or on the performance of SCOR.

1.7 Risk factors

The main risks and uncertainties the Group faced as at 31 December 2009 are described in Section 4 of the 2009 Reference Document. SCOR has not identified any additional material risks or uncertainties arising in the six months ended 30 June 2010.

1.8 Future developments

There are currently substantial uncertainties in the global economy and financial markets with the timing and extent, and even shape, of the recovery, from the financial and economic crisis, under much debate. The volatility of the financial markets and pressures on the corporate sector have increased further in the context of high indebtedness and a European public debt crisis. SCOR considers that the main risks, in the short term, are a worsening of the public debt crisis and a potential 'double dip' of economic activity. The current financial market turmoil may affect the performance of the SCOR Group's investment portfolio in 2010. SCOR is closely monitoring financial markets and will consider selective opportunities to re-invest and adjust its liquidity in line with strategy. In the longer term there is a risk of inflationary tensions resulting from the massive liquidity injections by the central banks in 2008 and 2009.

Market analysis by SCOR Global P&C leads to a rather positive outlook in the context of fragmented cycles with rate increases on Aviation, Credit & Surety and more broadly loss affected markets and/or lines and rate reductions in loss free markets and/or lines. Reinsurance capacity remains at a quite high level but with disciplined market action.

SCOR Global Life continues to monitor opportunities in the current market environment. Since accessibility of capital, for many insurers, is still below pre-crisis standards, life reinsurance constitutes an attractive alternative to capital raising.

Interim condensed consolidated financial statements
30 June 2010

2.1 Consolidated balance sheets

In EUR million ASSETS	30 JUNE 2010	31 DECEMBER 2009
Intangible assets	**1,429**	**1,418**
Goodwill	787	787
Value of business acquired	551	551
Other intangible assets	91	80
Tangible assets	**39**	**40**
Insurance business investments	**20,612**	**18,644**
Real estate investments	384	307
Available-for-sale investments	11,620	9,997
Investments at fair value through income	50	165
Loans and receivables	8,426	8,071
Derivative instruments	132	104
Investments in associates	**76**	**69**
Share of retrocessionaires in insurance and investment contract liabilities	**1,239**	**1,439**
Other assets	**5,711**	**5,054**
Deferred tax assets	560	471
Assumed insurance and reinsurance accounts receivable	3,702	3,307
Receivables from ceded reinsurance transactions	146	116
Taxes receivable	39	37
Other assets	492	356
Deferred acquisition costs	772	767
Cash and cash equivalents	**1,051**	**1,325**
TOTAL ASSETS	**30,157**	**27,989**

In EUR million LIABILITIES	30 JUNE 2010	31 DECEMBER 2009
Shareholders' equity – Group share	**4,209**	**3,894**
Share capital	1,479	1,459
Additional paid-in capital	796	774
Revaluation reserves	49	37
Retained earnings	1,681	1,217
Net income for the year	156	370
Equity based instruments	48	37
Non-controlling interest	**7**	**7**
TOTAL SHAREHOLDERS' EQUITY	**4,216**	**3,901**
Financial debt	**695**	**629**
Subordinated debt	499	477
Debt instruments issued	-	-
Other financial debt	196	152
OCEANE financial debt – repayable 1 January 2010	**-**	**191**
Contingency reserves	**84**	**87**
Contract liabilities	**23,194**	**21,126**
Insurance contract liabilities	23,039	20,961
Investment contract liabilities	155	165
Other liabilities	**1,968**	**2,055**
Deferred tax liabilities	265	251
Derivative instruments	55	9
Assumed insurance and reinsurance payables	208	377
Accounts payable on ceded reinsurance transactions	900	1,083
Taxes payable	74	89
Other liabilities	466	246
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**30,157**	**27,989**

2.2 Interim condensed consolidated statements of income

In EUR million	SIX MONTHS ENDED 30 JUNE 2010	2009
Gross written premiums	3,258	3,254
Change in unearned premiums	(81)	(37)
Gross earned premiums	**3,177**	**3,217**
Other income from reinsurance operations	(10)	(5)
Investment income	357	149
Total income from ordinary activities	**3,524**	**3,361**
Gross benefits and claims paid	(2,339)	(2,290)
Gross commission on earned premiums	(718)	(719)
Net results of retrocession	(84)	(90)
Investment management expenses	(16)	(18)
Acquisition and administrative expenses	(116)	(115)
Other current operating expenses	(63)	(54)
Other current operating income	-	-
Total other current operating income and expense	**(3,336)**	**(3,286)**
CURRENT OPERATING RESULTS	**188**	**75**
Other operating expenses	(5)	(1)
Other operating income	-	54
OPERATING RESULTS	**183**	**128**
Financing expenses	(25)	(35)
Share in results of associates	7	1
Negative goodwill	-	-
Restructuring provision and charges	-	-
Corporate income tax	(9)	90
CONSOLIDATED NET INCOME	**156**	**184**
Attributable to:		
Non controlling interests	-	-
Group share	156	184
CONSOLIDATED NET INCOME	**156**	**184**
In EUR		
Earnings per share	0.87	1.03
Earnings per share (Diluted)	0.85	0.98

2.3 Interim condensed consolidated statements of comprehensive income

In EUR million	SIX MONTHS ENDED 30 JUNE 2010	2009[1]
Consolidated net income	**156**	**184**
Other comprehensive income	**284**	**181**
Revaluation - Assets available for sale	81	121
Shadow accounting	(59)	5
Effect of changes in foreign exchange rates	272	85
Taxes recorded directly in or transferred to equity	(10)	(38)
Actuarial gain/losses not recognised in income	2	-
Other changes	(2)	8
COMPREHENSIVE INCOME, NET OF TAX	**440**	**365**
Attributable to:		
Non controlling interests	-	-
Group share	440	365
COMPREHENSIVE INCOME, NET OF TAX	**440**	**365**

(1) Certain comparative figures have been revised to align with the presentational requirements of IAS 1 (revised).

2.4 Interim condensed consolidated statements of cash flows

	SIX MONTHS ENDED 30 JUNE	
In EUR million	2010	2009
Net cash flow provided by (used in) SCOR Global Life operations	82	175
Net cash flow provided by (used in) SCOR Global P&C operations	126	133
Net cash flow provided by (used in) operations	**208**	**308**
Acquisitions of consolidated entities, net of cash acquired	-	(13)
(Acquisitions)/disposals of real estate investments	(82)	2
(Acquisitions)/ disposals or reimbursements of other insurance business investments	(169)	84
(Acquisitions)/ disposals of tangible and intangible assets	(6)	(4)
Cash flows provided by (used in) investing activities	**(257)**	**69**
Issuance of equity instrument	(2)	(1)
Treasury share transactions	2	(7)
Dividends paid	(137)	(144)
Cash generated by issuance of financial debt	68	-
Cash used to reimburse financial debt	(201)	(83)
Interest paid on financial debt	(14)	(6)
Cash flows generated by (used in) financing activities	**(284)**	**(241)**
Effect of change in foreign exchange rates on cash and cash equivalents	59	48
TOTAL CASH FLOW	**(274)**	**184**
Cash and cash equivalents at 1st January	**1325**	**1,783**
Net cash flows from operations	208	308
Net cash flows from investing activities	(257)	69
Net cash flows from financing activities	(284)	(241)
Effect of change in foreign exchange rates on cash and cash equivalents	59	48
CASH AND CASH EQUIVALENTS AT 30 JUNE	**1,051**	**1,967**

2.5 Interim consolidated statements of changes in shareholders' equity

In EUR million	Share capital	Additional paid-in capital	Consolidated reserves (including net income)	Revaluation reserves	Treasury shares[2]	Share-based payments	Non controlling interests	Total
Shareholders' equity at 1 January 2010	**1,459**	**774**	**1,694**	**37**	**(107)**	**37**	**7**	**3,901**
Net income for the six months ended 30 June 2010	**-**	**-**	**156**	**-**	**-**	**-**	**-**	**156**
Other comprehensive income, net of tax	**-**	**-**	**272**	**12**	**-**	**-**	**-**	**284**
Revaluation – Assets available for sale	-	-	-	81	-	-	-	81
Shadow accounting	-	-	-	(59)	-	-	-	(59)
Effect of change in foreign exchange rates	-	-	272	-	-	-	-	272
Taxes recorded directly in equity	-	-	-	(10)	-	-	-	(10)
Actuarial losses not recognised in income	-	-	2	-	-	-	-	2
Other changes	-	-	(2)	-	-	-	-	(2)
Total comprehensive income, net of tax	**-**	**-**	**428**	**12**	**-**	**-**	**-**	**440**
Share-based payment	-	-	-	-	2	11	-	13
Other	-	-	-	-	-	-	-	-
Capital transactions	20	22	(1)	-	-	-	-	41
Dividends paid	-	-	(179)	-	-	-	-	(179)
								-
SHAREHOLDERS' EQUITY AT 30 JUNE 2010	**1,479**	**796**	**1,942**	**49**	**(105)**	**48**	**7**	**4,216**

In EUR million	Share capital	Additional paid-in capital	Consolidated reserves (including net income)	Revaluation reserves	Treasury shares[2]	Share-based payments	Non controlling interests	Total
Shareholders' equity at 1 January 2009	**1,451**	**952**	**1,302**	**(251)**	**(83)**	**39**	**6**	**3,416**
Net income for the six months ended 30 June 2009	**-**	**-**	**184**	**-**	**-**	**-**	**-**	**184**
Other comprehensive income, net of tax	**-**	**-**	**94**	**87**	**-**	**-**	**-**	**181**
Revaluation – Assets available for sale	-	-	-	121	-	-	-	121
Shadow accounting	-	-	-	5	-	-	-	5
Effect of change in foreign exchange rates	-	-	85	-	-	-	-	85
Taxes recorded directly in equity	-	-	-	(38)	-	-	-	(38)
Actuarial losses not recognised in income	-	-	-	-	-	-	-	-
Other changes	-	-	9	(1)	-	-	-	8
Total comprehensive income, net of tax	**-**	**-**	**278**	**87**	**-**	**-**	**-**	**365**
Share-based payment	-	-	-	-	-	(13)	-	(13)
Other	-	-	-	-	12	-	-	12
Capital transactions	-	-	(2)	-	-	-	-	(2)
Dividends paid	-	(187)	44	-	-	-	-	(143)
	-	-	-	-	-	-	-	-
SHAREHOLDERS' EQUITY AT 30 JUNE 2009[1]	**1,451**	**765**	**1,622**	**(164)**	**(71)**	**26**	**6**	**3,635**

(1) Some comparative figures have been revised to align with the presentation requirements of IAS 1 (revised).

(2) Treasury shares are presented net within Retained Earnings on the Balance Sheet.

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Notes to interim condensed consolidated financial statements 30 June 2010

3.1 General information

The interim condensed consolidated financial statements (the "Financial Statements") reflect the financial position of SCOR and its consolidated subsidiaries (the "Group") as well as the interests in associated companies for the six months ended 30 June 2010.

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

The Board of Directors met on 28 July 2010 to approve the Financial Statements.

3.2 Basis of preparation and accounting policies

3.2.1 BASIS OF PREPARATION

The Group's Financial Statements for the six months ended 30 June 2010 have been prepared in accordance with IAS 34 "Interim Financial Reporting" and with applicable standards adopted by the European Union as at 30 June 2010 (http://ec.europa.eu/internal_market/accounting/ias/index_en.htm).

The Group's Financial Statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2009 included in section 20.1 of the Reference Document. The accounting policies, principles and methods applied in the preparation of the Financial Statements are consistent with those applied for the consolidated financial statements for the year ended 31 December 2009 unless otherwise stated.

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

The Group's consolidated financial statements are presented in Euros (EUR) and all values are rounded to the nearest EUR million except where stated otherwise. The other key currencies in which the Group conducts business and the exchange rates used for the preparation of the Financial Statements are as follows:

	Average	Closing
USD	0.7622	0.8149
GBP	1.1581	1.2233
CAD	0.7327	0.7758

3.2.2 IFRS STANDARDS EFFECTIVE DURING THE PERIOD

The Group has adopted the following new and amended International Financial Reporting Standard and interpretations as adopted by the European Union applicable within 2010:

Amendment to IAS 39 – Eligible Hedged items published in July 2008, for annual periods beginning on or after 1 July 2009, clarifies how the principles that determine whether a hedged risk or portion of cash flows which is eligible for designation should be applied in particular situations. The application of this Amendment has not resulted in any material impact on the Group's consolidated financial statements.

Amendments to IFRS 2 – Share based payments – Group cash settled share-based payment transactions was issued in July 2009 and endorsed by the EU in March 2010. The amendments clarified the accounting for group cash-settled share-based payment transactions in the individual financial statements of the entity receiving the services when that entity has no obligation to settle the transaction. It also clarifies the scope of the standard through incorporation of the guidance contained in IFRIC 8 (Scope of IFRS 2) and IFRIC 11 (IFRS 2—Group and Treasury Share Transactions). The amendments are applicable for annual periods beginning on or after January 2010 and have not resulted in any material impact on the Group's consolidated financial statements.

The improvements to International Financial Reporting Standards published on 12 July 2009 and applicable in part for annual periods beginning on or after 1 July 2009, comprise non-urgent, minor amendments to Standards. They are presented in a single document rather than as a series of isolated changes. They include both amendments that result in accounting changes for presentation, recognition or measurement purposes, and amendments that are terminology or editorial changes only, expected to have no or minimal effect on accounting. Following EU endorsement in March 2010, the application of these amendments has not resulted in any material impact on the Group's consolidated financial statements.

3.3 Business combination

On 4 December 2009, SCOR acquired 100% of the capital and voting rights of XL Life America Inc. from XL Capital Ltd. and entered into a retrocession contract to assume reserves related to this business. The business acquired showed strong compatibility with SCOR's Life strategy that is rooted in focusing on traditional protection business that is not correlated with economic risks. The acquisition is expected to help SCOR Global Life to strengthen its services in the mortality-protection field and improve SCOR's market position in the United States.

The initial accounting of the business combination, included in the 2009 Reference Document was determined on a provisional basis and there have been no changes to the provisional accounting at 30 June 2010.

The accounting of the acquisition of XL Life America Inc. must be finalised within 12 months from the acquisition date. It is possible that the preliminary estimates will change as the purchase price allocations are not yet finalised.

3.4 Segment information

The primary activities of the Group are described in Section 6 of the 2009 Reference Document.

For management purposes, the Group's operations are organised into the following two business segments: SCOR Global P&C which refers to the activities included in and under the responsibility of the management of the SCOR Global P&C Division (also referred to as "Non-Life") and SCOR Global Life which refers to all operations included in and under the responsibility of the SCOR Global Life Division (also referred to as "Life"). The Group underwrites different types of risks for each segment and responsibilities and reporting within the Group are established on the basis of this structure.

Each segment offers different products and services which are marketed via separate channels. The SCOR Global P&C segment offers four product groups being: Property and Casualty Treaties; Specialty Treaties (including Credit & Surety, Ten-Year Inherent Defects Insurance, Aviation, Space, Marine, Engineering, Agriculture and Structured Risk Transfer); Business Solutions (facultative); and Joint Venture and Partnerships. The SCOR Global Life division offers products for: Life (treaties with mainly mortality risks); Financing reinsurance; Critical illness; Disability; Long term care; Annuities; Health; and Personal accident.

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

3.4.1 OPERATING SEGMENTS

The following tables set forth the operating income for each of the Group's business segments as well as certain assets and liabilities for the six month periods ended 30 June 2010 and 30 June 2009.

In EUR million	For the six months ended							
	30 June 2010				30 June 2009			
	SCOR Global Life	SCOR Global P&C [2]	Adjustments and eliminations [1]	Total	SCOR Global Life	SCOR Global P&C [2]	Adjustments and eliminations [1]	Total
Gross written premiums	1,494	1,764	-	3,258	1,555	1,699	-	3,254
Change in unearned premiums	1	(82)	-	(81)	(8)	(29)	-	(37)
Gross earned premiums	**1,495**	**1,682**	**-**	**3,177**	**1,547**	**1,670**	**-**	**3,217**
Gross benefits and claims paid	(1,137)	(1,202)	-	(2,339)	(1,198)	(1,092)	-	(2,290)
Gross commission expense	(378)	(340)	-	(718)	(374)	(345)	-	(719)
GROSS TECHNICAL RESULT	**(20)**	**140**	**-**	**120**	**(25)**	**233**	**-**	**208**
Ceded gross written premiums	(140)	(142)	-	(282)	(190)	(140)	-	(330)
Change in ceded unearned premiums	-	18	-	18	(6)	3	-	(3)
Ceded earned premiums	**(140)**	**(124)**	**-**	**(264)**	**(196)**	**(137)**	**-**	**(333)**
Ceded claims	78	41	-	119	123	41	-	164
Ceded commissions	55	6	-	61	77	2	-	79
Net income from reinsurance operations	**(7)**	**(77)**	**-**	**(84)**	**4**	**(94)**	**-**	**(90)**
NET TECHNICAL RESULT	**(27)**	**63**	**-**	**36**	**(21)**	**139**	**-**	**118**
Other operating revenues	**-**	**(8)**	**(2)**	**(10)**	**2**	**(6)**	**(1)**	**(5)**
of which other income excluded from combined ratio calculation	-	*(17)*	-	*(17)*	-	(8)	-	(8)
Investment revenues	79	114	(1)	192	74	119	(1)	192
Interests on deposits	92	15	-	107	75	17	-	92
Realised capital gains/(losses) on investments	20	90	(2)	108	14	38	-	52
Change in fair value of investments	1	(2)	-	(1)	2	3	-	5
Change in investment impairment	(19)	(33)	-	(52)	(28)	(156)	-	(184)
Foreign exchange gains/(losses)	5	(2)	-	3	2	(10)	-	(8)
Net investment income	**178**	**182**	**(3)**	**357**	**139**	**11**	**(1)**	**149**
Investment management expenses	(4)	(12)	-	(16)	(3)	(15)	-	(18)
Acquisition and administrative expenses	(44)	(73)	1	(116)	(49)	(67)	1	(115)
Other current operating expenses	(22)	(42)	1	(63)	(7)	(48)	1	(54)
Other current operating income	-	-	-	-	-	-	-	-
CURRENT OPERATING RESULTS	**81**	**110**	**(3)**	**188**	**61**	**14**	**-**	**75**
Other operating expenses	-	(5)	-	(5)	-	(1)	-	(1)
Other operating income	-	-	-	-	7	47	-	54
OPERATING RESULTS	**81**	**105**	**(3)**	**183**	**68**	**60**	**-**	**128**

(1) Inter-segment recharges of expenses are eliminated on consolidation.

(2) The net combined ratio calculation of SGP&C excludes non-recurring costs, pre-tax, of the ex-Converium class action settlement and related expenses (EUR 4 million) and certain other expenses as disclosed in the 2009 Reference Document.

3.4.2 GROSS WRITTEN PREMIUMS BY GEOGRAPHIC REGION

The gross written premiums by geographic region based on the location of the ceding company, are as follows:

	Six months ended 30 June			
	SCOR Global Life		SCOR Global P&C	
In EUR million	2010	2009	2010	2009
Gross written premiums	**1,494**	**1,555**	**1,764**	**1,699**
Europe	840	818	951	1,002
Americas	441	537	415	357
Asia Pacific / Rest of world	213	200	398	340

3.4.3 ASSETS AND LIABILITIES SEGMENTS

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

	As at 30 June 2010			As at 31 December 2009		
In EUR million	SCOR Global Life	SCOR Global P&C	Total	SCOR Global Life	SCOR Global P&C	Total
Goodwill	45	742	787	45	742	787
Value of business acquired	551	-	551	551	-	551
Insurance business investments	9,694	10,918	20,612	8,474	10,170	18,644
Cash and cash equivalents	382	669	1,051	573	752	1,325
Share of retrocessionaires in insurance and investment contract liabilities	688	551	1,239	926	513	1 439
Total assets	13,201	16,956	30,157	12,647	15,342	27,989
Contract liabilities	(11,585)	(11,609)	(23,194)	(10,670)	(10,456)	(21,126)

(1) Amounts presented above represent specific balance sheet line items reviewed at the segment level, as such some balance sheet items are excluded from this table.

3.4.4 CASH FLOW BY SEGMENT

Operating cash flows, by segment, are disclosed on the face of the cash flow statement.

3.5 Other financial assets and financial liabilities

The insurance business investments of the Group can be analysed as follows:

3.5.1 ANALYSIS BY FINANCIAL INVESTMENT CATEGORY

In EUR million	Net book value as at [1] 30 June 2010	31 December 2009
Real estate investments	**384**	**307**
Equities	1,226	1,147
Fixed income	10,394	8,850
Available-for-sale investments	**11,620**	**9,997**
Equities	41	41
Fixed income	9	124
Investments at fair value through income– designated upon initial recognition	**50**	**165**
Loans and receivables	**8,426**	**8,071**
Derivative instruments [2]	**132**	**104**
TOTAL INSURANCE BUSINESS INVESTMENTS	**20,612**	**18,644**

(1) Net book value is equal to fair value except for real estate investments and certain loans and receivable as detailed in Section 20.1.6 – Notes to the consolidated financial statements, Note 5 and Note 7, respectively in the 2009 Reference Document.

(2) Liabilities of EUR 55 million arising from derivative financial instruments are disclosed in the liability section of the consolidated balance sheet (2009: EUR 9 million).

3.5.2 VALUATION METHODS

Analysis of insurance business investments carried at fair value by valuation method:

	Investments and cash as at 30 June 2010				
In EUR millions	Total	FV based on prices published in an active market Level 1	FV determined using valuation technique based on observable market data Level 2	FV determined using valuation technique not (or partially) based on market data Level 3	Cost or amortised cost
Real estate	**384**	**-**	**-**	**-**	**384**
Equities	1,226	1,106	52	2	66
Fixed income	10,394	9,082	1,297	15	-
Available-for-sale investments	**11,620**	**10,188**	**1,349**	**17**	**66**
Equities	41	11	30	-	-
Fixed income	9	9	-	-	-
Investments at fair value through income	**50**	**20**	**30**	**-**	**-**
Loans and receivables	**8,426**	**325**	**-**	**-**	**8,101**
Derivative instruments - assets	**132**		**70**	**62**	
Total insurance business investments	**20,612**	**10,533**	**1,449**	**79**	**8,551**
Cash and equivalents	**1,051**	**1,051**	**-**	**-**	**-**
Investments and cash as at 30 June 2010	**21,663**	**11,584**	**1,449**	**79**	**8,551**
Percentage	**100%**	**53%**	**7%**	**0%**	**40%**

In EUR million	Total	FV based on prices published in an active market Level 1	FV determined using valuation technique based on observable market data Level 2	FV determined using valuation technique not (or partially) based on market data Level 3	Cost or amortised cost
	Investments and cash as at 31 December 2009				
Real estate	**307**				**307**
Equities	1,147	982	80	2	83
Fixed income	8,850	7,682	1,160	8	
Available-for-sale investments	**9,997**	**8,664**	**1,240**	**10**	**83**
Equities	41	12	29		
Fixed income	124	124			
Investments at fair value through income	**165**	**136**	**29**		
Loans and receivables	**8,071**	**329**			**7,742**
Derivative instruments - assets	**104**		**44**	**60**	
Total insurance business investments	**18,644**	**9,129**	**1,313**	**70**	**8,132**
Cash and equivalents	**1,325**	**1,325**			
Investments and cash as at 31 December 2009	**19,969**	**10,454**	**1,313**	**70**	**8,132**
Percentage	**100%**	**52%**	**7%**	**-%**	**41%**

The level in which an investment is categorised within the fair value method hierarchy is determined on the basis of the lowest level of input that is significant to the fair value measurement of that instrument. The significance of an input is therefore assessed against the fair value measurement in its entirety. Assessing the significance of particular inputs into the fair value measurement requires judgment, considering factors specific to the instrument.

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

Included within this category are financial investments that are measured by direct reference to published quotes within an active market. Financial instruments are included within this category if quoted prices or rates represent actual and regularly occurring transactions that are available from an exchange, dealer or broker.

Investments at fair value determined using valuation techniques based on observable market data (Level 2)

The Group has certain investments which are valued based on models prepared by external third parties using market inputs. These primarily comprise structured products, other than agencies for which the market which is considered active, as well as hybrid, tier 1 and tier 2 corporate debt and hedge funds. Similarly, the Group values certain derivative investments, namely the mortality and real estate swaps and S&P options, using internal valuation techniques based on observable market data.

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

The Group considers those instruments whose fair value is not based on observable market data or whose fair value makes use of observable inputs that require significant adjustment based on unobservable inputs to be Level 3 fair value measurement category. These instruments are neither supported by prices from observable current market transactions in the same instrument, nor are they based on available market data. The main asset class within Level 3 fair value measurement category as at year end consist of derivative instruments primarily relating to the Atlas catastrophe agreements.

Available-for-sale investments measured at cost

Available for sale investments included approximately EUR 66 million which are measured at cost (2009: EUR 83 million). These investments include primarily unlisted equity securities. During the period, there were no material gains or losses realised on the disposal of available for sale investments which were previously carried at cost.

3.5.3 UNREALISED LOSSES AND IMPAIRMENT – EQUITY SECURITIES

The Group analyses its unrealised losses on equity securities as follows:

In EUR million	As at 30 June 2010 Duration of decline in months			
Magnitude of decline	**< 12**	**12-18**	**> 18**	**Total**
31-40%	-	(1)	-	(1)
41-50%	-	-	-	-
≥ 51%	-	-	-	-
Total unrealised losses on available-for-sale equity securities analysed on a line-by-line basis	**-**	**(1)**	**-**	**(1)**
Unrealised losses < 30%				(83)
Unrealised gains and other[1]				9
Net unrealised loss				**(75)**

In EUR million	As at 31 December 2009 Duration of decline in months			
Magnitude of decline	**< 12**	**12-18**	**> 18**	**Total**
31-40%	-	(3)	-	(3)
41-50%	-	-	-	-
≥ 51%	-	-	-	-
Total unrealised losses on available-for-sale equity securities analysed on a line-by-line basis	**-**	**(3)**	**-**	**(3)**
Unrealised losses < 30%				(52)
Unrealised gains and other [1]				48
Net unrealised loss				**(7)**

(1) Other also includes one listed investment with an unrealised loss of EUR 10 million (2009: EUR 7 million) judged not impaired given the strategic nature of the investment.

Impairment

The Group recorded equity impairment expense of EUR 31 million for the six months ended 30 June 2010 in accordance with its impairment policies as defined in the 2009 Reference Document (2009: EUR 146 million for the equivalent period). In addition to this amount, the Group recorded a foreign exchange expense of EUR 13 million relating to an investment that was impaired during the period, presented within the investment income line on the statement of income.

3.5.4 UNREALISED LOSSES AND IMPAIRMENT – FIXED INCOME SECURITIES

The following table summarises the fixed income securities and unrealised losses by class of fixed income security:

	As at 30 June 2010		As at 31 December 2009	
In EUR million	Book value	Net unrealised gains / (losses)	Book value	Net unrealised gain / (losses)
Government bonds	4,919	86	4,164	39
Corporate bonds	3,891	105	3,349	41
Structured products	1,584	(26)	1,337	(76)
Total available-for-sale fixed income securities	**10,394**	**165**	**8,850**	**4**

Impairment

The Group recorded fixed income impairment expense of EUR 15 million for the six months ended 30 June 2010 in accordance with its impairment policies as defined in the 2009 Reference Document (2009: EUR 34 million for the equivalent period).

3.5.5 CREDIT RATINGS – FIXED INCOME SECURITIES

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

In EUR million	AAA	AA	A	BBB	< BBB	Not rated	Total
As at 30 June 2010							
Available-for-sale	6,536	871	1,570	958	244	215	10,394
Fair value through income	-	9	-	-	-	-	9
Total fixed income securities as at 30 June 2010	**6,536**	**880**	**1,570**	**958**	**244**	**215**	**10,403**
As at 31 December 2009							
Available-for-sale	5,524	834	1,422	752	137	181	8,850
Fair value through income	66	39	4	5	2	8	124
Total fixed income securities as at 31 December 2009	**5,590**	**873**	**1,426**	**757**	**139**	**189**	**8,974**

3.5.6 FINANCIAL DEBT

The following table sets out an overview of the debt issued by the Group:

In EUR million	Maturity	As at 30 June 2010 Net book value	As at 31 December 2009 Net book value
Subordinated debt			
USD 100 million	06/06/2029	83	69
EUR 100 million	05/07/2020	93	93
EUR 50 million	Perpetual	50	50
EUR 350 million	Perpetual	273	265
Total subordinated debt		**499**	**477**
Other financial debt			
Financial leases		3	8
Other		193	144
Total other financial debt		**196**	**152**
TOTAL FINANCIAL DEBT		**695**	**629**
OCEANE FINANCIAL DEBT REPAYABLE 1 JANUARY 2010		**-**	**191**

3.5.7 FINANCIAL DEBT AND CAPITAL MANAGEMENT

In December 2009, certain bondholders exercised their option to convert the OCEANE bonds into shares, leading to an increase of EUR 16 million in share capital and premium. The EUR 16 million increase in share capital and premium was recognised during the year ended 31 December 2009. SCOR reimbursed the remaining bondholders in cash on 4 January 2010. The total amount repaid in cash during 2010 was EUR 184 million excluding accrued interest (EUR 191 million including interest).

During the six months ended 30 June 2009, the Group provided liquidity to the EUR 350 million perpetual debt and the EUR 100 million debt issuances by acquiring a total of EUR 85 million in its own debt at an average price of 43.5%. The repurchase of this debt at a discount gave rise to a consolidated pre-tax profit EUR 48 million which is included in other operating income.

The maturity profiles of financial debt as at 31 December 2009 are shown in Section 20, note 27 of the 2009 Reference Document.

The Combined General Meeting of April 28th, 2010 decided that payment of the dividend approved for 2009 could be received either in cash or in new ordinary shares, to be issued at a price set at EUR 15.96. This last option was exercised for 2,647,517 new shares for a total value of EUR 42 million allocated to the share capital of the company for EUR 21 million and additional paid-in capital for EUR 21 million. The 2009 dividend distribution totalled EUR 179 million, of which EUR 42 million was settled in SCOR shares on 15 June 2010 and EUR 137 million was paid in cash.

3.6 Tax

The net profit for the period ended 30 June 2009 benefitted from the reactivation of EUR 100 million in deferred tax assets related to SCOR Global P&C's US operations during the first quarter of 2009. Additionally, due to internal restructuring of operations within the US during 2010, deferred tax assets have been reactivated, resulting in a tax credit of EUR 29 million during the period ended 30 June 2010.

3.7 Earnings per share

Basic and diluted earnings per share are calculated as follows for the six month periods ended 30 June 2010 and 2009.

In EUR million	At 30 June 2010 Net income (numerator)	Shares [(1)] (denominator) (thousands)	Net income per share (EUR)	At 30 June 2009 Net income (numerator)	Shares [(1)] (denominator) (thousands)	Net income per share (EUR)
Basic earnings per share						
Net income attributable to ordinary shareholders	156	178,964	0.87	184	179,228	1.03
Diluted earnings per share						
Dilutive effects:						
Stock options and share-based compensation	-	4,232	-	-	552	-
Convertible bonds[(2)]	-	-	-	3	10,470	-
Net income attributable to ordinary shareholders and estimated conversions	156	183,196	0.85	187	190,250	0.98

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

(2) Convertible bonds relate to OCEANE convertible bonds which were redeemed or converted on or before 1st of January 2010.

3.8 Litigation matters

The Group describes the exceptional events and litigation matters in more detail in chapter 20.1.6.28 of the 31 December 2009 Reference Document. Significant developments in legal matters that have occurred during the period ended 30 June 2010 are set out below.

Litigation between Switzerland AG and its D&O carriers

In connection with the arbitration proceedings initiated by SCOR Holding (Switzerland) AG ("SHS") in Switzerland and the lawsuit it filed before the Commercial Court of Zurich against the remaining D&O carriers stemming from the settlement of the U.S. class action, SHS signed on 11 June 2010 a settlement agreement with these D&O carriers pursuant to which SHS was paid a total of USD 13,250,000 on 2 July 2010. The settlement resulted in a pre-tax expense of EUR 4 million during the period ended 30 June 2010.

Converium Class action

On 2 July 2010, SHS signed the settlement agreement concerning the claims of non-US purchasers of Converium securities. On 9 July 2010, SHS filed a petition before the Court of Appeal of Amsterdam, The Netherlands, which is the only court likely to maintain jurisdiction in order to grant a legal ground for the payment of indemnification to shareholders not residing in the US which is homogeneous with the indemnification received by the US shareholders. A ruling by the Court of Appeal of Amsterdam is not anticipated before the end of 2011.

Arbitration between Huntsman and its reinsurers

On 29 December 2008, Huntsman entered into a Settlement Agreement and Arbitration Submission Agreement (the "**Agreement**") with its reinsurers, including SCOR UK Company, whereby the parties agreed to resolve their disputes regarding certain insurance coverage and quantum issues arising out of the fire and to submit it to an arbitration panel. On 14 May 2010, SCOR UK entered into an agreement to definitively settle this claim. The final amount paid, net of retrocession, is in line with the amount reserved.

3.9 Subsequent events

There are no events subsequent to the period ended 30 June 2010.

Statutory auditors' review report

This is a free translation into English of the statutory auditors' review report issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,

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

- our review of the accompanying condensed half-yearly consolidated financial statements of SCOR SE, for the period from January 1 to June 30, 2010, and
- the verification of the information contained in the interim management report.

These condensed half-yearly consolidated financial statements are the responsibility of the board of directors. In an economical and financial crisis context defined by high volatility on active financial markets, reduction of transactions on inactive financial markets and lack of visibility on economic future environment, which already prevailed at December 31, 2009, as described in notes 1.3 and 1.8 of the interim condensed financial report. Our role is to express a conclusion on these financial statements based on our review.

1. Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that the financial statements, taken as a whole, are free from material misstatements, as we would not become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that these condensed half-yearly consolidated financial statements are not prepared in all material respects in accordance with IAS 34 – IFRS as adopted by the European Union applicable to interim financial information.

Without modifying the conclusion expressed above, we draw your attention to note 3.2.2 of the condensed half-yearly financial statement as of June 30th, 2010, which sets out the new standards and interpretations of the Company adopted as of January 1st, 2010.

2. Specific verification

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

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

La Défense, July 28, 2010

The statutory auditors
French original signed by

MAZARS
Michel Barbet-Massin

ERNST & YOUNG Audit
Pierre Planchon

Statement by the person responsible for the interim financial report

I declare that, to the best of my knowledge, the condensed half-year consolidated financial statements have been prepared in accordance with applicable accounting standards and provide a true and fair view of the assets, liabilities, financial position and profit or loss of the parent company and of all consolidated companies, and that the business review presented on pages 4 to 8 gives a true and fair view of the significant developments during the period and their impact on the financial statements, of the main related party transactions as well as a description of the main risks and uncertainties faced by all of these entities for the six remaining months of the fiscal year.

Paris-La Défense, 28 July 2010

Denis Kessler

Chairman and Chief Executive Officer

Societas Europaea
Share capital EUR 1,457,885,613.93
RCS Nanterre B 562 033 357

Headquarters
1, avenue du Général de Gaulle
92800 Puteaux
France

Postal adress
1, avenue du Général de Gaulle
92074 Paris La Défense Cedex
France

Telephone : +33 (0) 1 46 98 70 00
Fax : +33 (0) 1 47 67 04 09

www.scor.com

SCOR

Societas Europaea
Share capital EUR 1,457,885,613.93
RCS Nanterre B 562 033 357

Headquarters
1, avenue du Général de Gaulle
92800 Puteaux
France

Postal adress
1, avenue du Général de Gaulle
92074 Paris La Défense Cedex
France

Telephone : +33 (0) 1 46 98 70 00
Fax : +33 (0) 1 47 67 04 09

www.scor.com