INTERIM FINANCIAL REPORT FOR THE SIX MONTHS ENDED 30 JUNE 2012

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 8 March 2012 under number D.12-0140 (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.

This page is intentionally left blank

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 4,000 clients from its organizational Hubs located in Paris, Zurich, Cologne and London for Europe, Singapore for Asia and New York / Charlotte for Americas Hub.

The 2012 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 financial strength ratings of the Group were upgraded during 2012 and currently are "A+" stable outlook from Standard & Poor's "S&P", "A1" stable outlook from Moody's, "A+" stable outlook from Fitch and "A" stable outlook from AM Best.

Unless stated otherwise comparative disclosures do not include the impact of the acquisition of Transamerica Re which was completed on 9 August 2011.

In EUR million	Six months ended 30 June 2012	Year ended 31 December 2011	Six months ended 30 June 2011
Consolidated SCOR Group			
Gross written premiums	4,635	7,602	3,400
Net earned premiums	4,126	6,710	2,967
Operating income (before impact of acquisitions) [2]	327	323	57
Net income	206	330	40
Investment income	306	665	358
Net return on investment	2.7%	3.2%	3.6%
Return on equity [3]	9.3%	7.7%	1.9%
Basic earnings per share (in EUR) [4]	1.12	1.80	0.22
Book value per share (in EUR)	25.01	23.83	21.97
Share price (in EUR) [5]	19.11	18.06	19.60
Operating cash flow	239	530	384
Average invested assets [6]	13,098	12,370	12,131
Total Assets	32,128	31,319	29,035
Liquidity [7]	2,348	3,055	2,368
Shareholders' equity	4,588	4,410	4,009
Capitalization and Indebtedness [8]	5,619	5,402	5,035
SCOR Global P&C Division			
Gross written premiums	2,255	3,982	1,944
Net combined ratio	93.8%	104.5%	113.1%
SCOR Global Life Division			
Gross written premiums	2,380	3,620	1,456
SCOR Global Life technical margin [9]	7.4%	8.1%	9.3%

(1) Source: "S&P Global Reinsurance Highlights 2011" (excluding Lloyd's of London)

(2) Operating income (before impact of acquisitions) is defined as result before gain from bargain purchase, acquisition related expenses, financing expenses, share in results of associates, and taxes

(3) 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)

(4) 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

(5) Closing stock price on 29 June 2012

(6) Average invested assets are the quarterly averages of the invested assets. Invested assets comprise of total cash and cash equivalents and insurance business investments adjusted for (in EUR millions):
- funds withheld (HY 2012: 8,379; YE 2011 : 8,098; HY 2011 : 7,465)
- net unrealized gains and losses on real estate (HY 2012: 125; YE 2011: 119; HY 2011: 118);
- real estate investment related debt (HY 2012: (239); YE 2011: (247); HY 2011: (258));
- accrued interest on fixed income (HY 2012: 95; YE 2011: 91; HY 2011: 85); and
- derivative instruments (HY 2012: 199; YE 2011: 158; HY 2011: 108)

(7) 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

(8) Capitalization and Indebtedness is defined as the sum of IFRS shareholders' equity and subordinated debt

(9) Life technical margin is calculated as a percentage of net technical result plus income from funds held by ceding companies and the net of gross and ceded earned premiums. The net technical result represents the result of the net reinsurance operations of the life division including income and expenses either implied in the reinsurance and retrocession arrangements or fully related to these arrangements. The Life technical margin better reflects the biometric characteristics of SCOR Global Life's portfolio and therefore has replaced the Life operational margin disclosed in the 2011 Reference Document and previous financial reporting

1.2 Group consolidated results

1.2.1 GROSS WRITTEN PREMIUMS

Gross written premium for the six months ended 30 June 2012 amounted to EUR 4,635 million, an increase of 36.3% compared to EUR 3,400 million for the same period in 2011. At constant exchange rates the increase of gross written premiums is 29.1%. The overall increase in gross written premium of EUR 1,235 million in the six month period in 2012 is due to an increase for SCOR Global P&C of EUR 311 million driven by robust P&C renewals and due to a significant increase for SCOR Global Life of EUR 924 million primarily driven by the Transamerica Re acquisition.

1.2.2 NET EARNED PREMIUMS

Net earned premium for the six months ended 30 June 2012 amounted to EUR 4,126 million, an increase of 39.1% compared to EUR 2,967 million for the same period in 2011. The overall increase of EUR 1,159 million comes from a EUR 337 million increase in net earned premium for SCOR Global P&C and a significant increase of EUR 822 million for SCOR Global Life, primarily driven by the Transamerica Re acquisition.

1.2.3 INVESTMENT INCOME

Investment income for the six month period ended 30 June 2012 amounted to EUR 306 million compared to EUR 358 million for the same period ended 30 June 2011. This decrease in investment income is due to the lower yield environment, characterised by more volatile and unsecure markets. As such SCOR decided to continue its rollover strategy in first half year 2012 with a relatively short duration of the fixed income portfolio and a high liquidity level. SCOR Global Investments' active portfolio management, resulted in net realised gains of EUR 62 million in the first six months of 2012 compared to EUR 84 million in the same period in 2011. At the same time, the Group suffered from higher impairments of EUR 30 million during the first half of 2012, compared to EUR 1 million in the same period in 2011. The Group had average invested assets [(1)] of EUR 13.1 billion in 2012 as compared to EUR 12.4 billion in 2011. The return on invested assets excluding funds withheld by ceding companies was 3% in 2012 compared to 4.4% as in the first six months of 2011. Of the 2012 ratio, net capital gains and losses on investments, net of write downs was 0.5% in 2012 compared to 1.4% for the same period in 2011.

1.2.4 NET INCOME

SCOR generated net income of EUR 206 million in the first six months of 2012, compared to EUR 40 million for the period ended 30 June 2011.

The first six months of 2011, particularly the first quarter, were impacted by a series of exceptionally serious natural catastrophes, with cyclones and floods in Australia, a major earthquake in New Zealand in February, and the historic catastrophe in Japan on 11 March 2011.

1.2.5 RETURN ON EQUITY

Return on equity was 9.3% and 1.9% for the six month periods ended 30 June 2012 and 2011, respectively. Basic earnings per share was EUR 1.12 for the first six months of 2012 and EUR 0.22 for the same period in 2011.

1.2.6 OPERATING CASH FLOWS

Positive operating cash flows amounted to EUR 239 million in the six months ended 30 June 2012 despite claims payments of 2011 Nat Cat losses for approximately EUR 100 million. Operating cash flows for the same period in 2011 amounted to EUR 384 million.

The operating cash-flow in 2011 benefited from the EUR 76 million payments received in the settlement of the World Trade Center subrogation action, gross of future payments to retrocessionaires.

1.2.7 SIGNIFICANT EVENTS – GROUP

Extended contingent equity line

On 16 May 2012, SCOR signed a new natural catastrophe financial coverage facility in the form of a contingent capital equity line with UBS. This new facility is an extension of its existing 2010 contingent capital equity line. Under this new equity line, SCOR benefits from an additional EUR 75 million financial coverage, thereby increasing its existing contingent capital equity line from EUR 75 million to EUR 150 million. See Section 3.6.7 – Financial debt and capital management.

SCOR rating upgrades

On 15 March 2012, Fitch upgraded the rating of SCOR SE and its subsidiaries for insurer financial strength (IFS) and long-term issuer default ratings (IDRs) to "A+" with a "stable outlook".

On 2 May 2012, AM Best upgraded the issuer credit ratings (ICR) of SCOR SE and its main subsidiaries to "a+". The agency also affirmed the financial strength ratings of "A" (Excellent). All ratings have a "stable outlook".

(1) For detail definition refer to footnote 6 of Section 1.1

On 9 May 2012, Moody's upgraded the insurance financial strength ratings (IFSR) of SCOR SE and various guaranteed subsidiaries to A1 from A2, and upgraded the Group's subordinated debt rating to A3 from Baa1. All ratings have a "stable outlook".

On 4 June 2012 Standard & Poor's has upgraded to "A+" from "A" the insurance financial strength ratings (IFSR) and long-term counterparty credit of SCOR SE (SCOR) and various guaranteed subsidiaries. All ratings have a "stable outlook".

1.3 Group financial position

1.3.1 SHAREHOLDER'S EQUITY

The total shareholders' equity increased by 4% from EUR 4,410 million at 31 December 2011 to EUR 4,588 million at 30 June 2012.

For the six months ended 30 June 2012, SCOR recorded foreign exchange rate translation impacts to total consolidated shareholders' equity amounting to EUR 78 million compared to EUR (104) million for the same period in 2011.

SCOR's Combined General Meeting of 3 May 2012 resolved to distribute, for the 2011 fiscal year, a dividend of one euro and ten cents (EUR 1.10) per share, being an aggregate amount of dividend paid of EUR 203 million, calculated on the basis of the number of shares eligible for dividend on the payment date.

1.3.2 ASSETS AND LIQUIDITY MANAGEMENT

In a challenging environment marked by a sharp volatility, sudden change in markets correlation and excessive liquidity provided by central banks, the risk of a sudden rise in interest and/or inflation rates remains. As a consequence, SGI has continued its so-called "rollover" strategy during the first part of 2012. This investment strategy consists of keeping a significant cash reserve from bond redemptions and bond coupons in order to benefit from interest rate increases at reinvestment, whilst taking advantage of short-term market opportunities. This strategy is reinforced by a significant exposure to inflation linked securities which totalled approximately EUR 911 million at the end of June 2012 and should protect the portfolio in case of a rise in inflation rates.

With mounting pressure on peripheral debts, SGI kept a consistent strategy toward sovereign risk in avoiding any exposure in public debt issued by Greece, Ireland, Italy, Spain or Portugal. Additionally SCOR does not have any exposure to US municipal bonds.

Since the beginning of 2012, after several months of a deliberate and tactical accumulation of cash and short-term investments, SGI has started a prudent re-risking of its invested assets portfolio. Cash and short-term investments have thus been reduced by EUR 704 million during the first six months of 2012. During the same period, the portfolio has mainly been reinvested in covered bonds and agency MBS as well as in corporate bonds. The quality of the fixed income portfolio remains very high, with an average rating AA-.

As at 30 June 2012, SCOR's total investments and cash and cash equivalents were EUR 22,026 million comprising real estate investments EUR 494 million, equities EUR 1,242 million, fixed income investments EUR 9,364 million, loans and receivables EUR 9,677 million, derivative instruments EUR 199 million and cash and equivalents EUR 1,050 million.

As at 30 June 2012 fixed Income investments of EUR 9,364 million were invested as follows: government bonds and assimilated EUR 3,471 million, covered and agency MBS EUR 1,234 million, corporate bonds EUR 3,867 million, and structured and securitized products EUR 792 million.

For further detail on the investment portfolio as at 30 June 2012 see "3.6 Other financial assets and financial liabilities".

Faced with the very high volatility of currencies, the Group maintains a policy of hedging its net monetary assets or liabilities denominated in foreign currencies to avoid income volatility. The Group's financial assets are invested in a similar manner to actively manage capital levels given the currency mix of reinsurance liabilities.

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

The Group's liquidity position [(2)], which continues to be well diversified across banks, government securities and short-term investments maturing in less than 12 months, stands at EUR 2.3 billion as at 30 June 2012 compared to EUR 3.1 billion at the end of 2011.

1.3.3 FINANCIAL DEBT LEVERAGE

The Group has a financial debt leverage position of 17.4% [(3)] (compared to 17.8% at 31 December 2011). This ratio is calculated as the percentage of debt securities issued and subordinated debt compared to total shareholders' equity.

---

(2) For detail definition refer to footnote 7 of Section 1.1

(3) 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. As at 31 December 2011 disclosure, the calculation of debt within the ratio did not exclude accrued interest and therefore the published ratio as of 31 December 2011 was 18.1%

1.4 SCOR Global P&C

1.4.1 GROSS WRITTEN PREMIUMS

Gross written premium of EUR 2,255 million for the first six months ended 30 June 2012 represents an increase of 16% compared to EUR 1,944 million for the same period in 2011. At constant exchange rates the increase of the gross written premiums is 10.2%.

1.4.2 NET COMBINED RATIO

SCOR Global P&C had a net combined ratio of 93.8% for the six months ended 30 June 2012, compared to a net combined ratio of 113.1% for the six months ended 30 June 2011. The improvement of the net combined ratio as of June 30, 2012 is attributable to the lower impact of natural catastrophes during the first half-year 2012 compared to the exceptional impact of natural catastrophes in the first quarter of 2011. Natural catastrophes had a 4.5% impact on the Group net combined ratio for the six months ended 30 June 2012 compared to 25.7% (4) for the same period last year.

1.4.3 IMPACT OF NATURAL CASTASTROPHES

During the six months ended 30 June, 2012, SCOR Global P&C has been impacted by two earthquakes in Italy that occurred in May 2012 and by the Oklahoma (US) Tornadoes in April 2012. The first half-year 2012 has also been impacted by additional estimated costs on the late 2011 Thailand floods. The total losses due to catastrophes amounted to EUR 89 million for the six months ended 30 June 2012.

During the same period in 2011, SCOR suffered a number of exceptional natural catastrophe losses totalling EUR 423 million, of which the most significant includes the earthquakes in Japan and in New Zealand, the floods and cyclone Yasi in Australia and the tornadoes in the United States.

(4) Excluding EUR 15 million of natural catastrophe losses related to Lloyd's corporate capital participation

1.5 SCOR Global Life

1.5.1 GROSS WRITTEN PREMIUMS

In the first six months ended 30 June 2012, SCOR Global Life's gross written premiums were EUR 2,380 million compared to EUR 1,456 million for the same period in 2011, with a contribution of EUR 831 million from the US mortality business acquired in August 2011. At constant exchange rates the increase of the gross written premiums is 54.2%. Premiums increased in European markets particularly in the United Kingdom with the longevity business initiative and in Eastern Europe partly offset by the planned reduction of the business volume in Middle East. The weakening of the Euro against the US Dollar also positively impacted premiums.

1.5.2 SCOR GLOBAL LIFE TECHNICAL MARGIN

SCOR Global Life achieved a technical margin for the six months ended 30 June 2012 of 7.4%, compared to 9.3% for the same period in 2011 and a comparable technical margin excluding non-recurring item for the first six months of 2011 of 7.8%.

The technical result generated for the six months ended 30 June 2012 includes the acquired US mortality portfolio complemented by sustainable contributions in all other markets.

SCOR Global Life's portfolio continued its strong performance with a focus on biometric risks and on-going generation of profitable new business.

1.5.3 MARKET CONSISTENT EMBEDDED VALUE

The Market Consistent Embedded Value ("MCEV") of SCOR Global Life is calculated in accordance with the CFO Forum's MCEV Principles (5).

SCOR Global Life's 2011 MCEV increased by 50.1% (after internal capital movements) to EUR 3.3 billion (EUR 18.0 per share) compared to EUR 2.2 billion in 2010, supported by a significant MCEV operating profit of EUR 346 million. This profit was driven by value of new business of EUR 124 million, compared to EUR 57 million in 2010, with a new business margin of 2.9% compared to 2.4% in 2010 and positive experience variances of EUR 43 million compared to EUR 23 million in 2010.

The Transamerica Re acquisition resulted in an MCEV gain on purchase of EUR 414 million (the gain from bargain purchase in accordance with IFRS amounted to EUR 127 million – for further detail refer to Note 3 in the 2011 Reference Document). The business acquired shows positive mortality experience during the five month period since the closing of the transaction.

Details of the Embedded Value approach used by SCOR Global Life, including an analysis of Embedded Value from 2010 to 2011, along with details of the methodology used, analysis of sensitivities to certain key parameters and reconciliation of the Embedded Value to SCOR's IFRS equity, 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.

(5) Stichting CFO Forum Foundation 2008

1.6 Related party transactions

During the six months ended 30 June 2012 there were no material changes to the related-party transactions as described in Section 19 of the 2011 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 2011 are described in Section 4 of the 2011 Reference Document.

SCOR has not identified any additional material risks or uncertainties arising in the six months ended 30 June 2012.

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.

SCOR considers that the main risks in the short term are a worsening of the European public debt crisis, continued and even an increase of pressures (economic, financial, fiscal, social) on the corporate sector and high volatility in the financial markets. In the longer term there is a risk of inflationary tensions resulting from the massive injection of liquid assets by central banks.

The current financial market turmoil may affect the performance of the Group's investment portfolio in 2012. SCOR is closely monitoring financial markets during the coming months and will consider selective opportunities to re-invest and adjust its liquidity in line with its strategy.

This page is intentionally left blank

Unaudited interim condensed consolidated financial statements 30 June 2012

2.1 Consolidated balance sheets

ASSETS In EUR million	30 JUNE 2012 (unaudited)	31 DECEMBER 2011
Intangible assets	**1,982**	**1,969**
Goodwill	788	788
Value of business acquired	1,074	1,069
Other intangible assets	120	112
Tangible assets	**560**	**515**
Insurance business investments	**20,976**	**20,148**
Real estate investments	494	499
Available-for-sale investments	10,459	9,492
Investments at fair value through income	147	127
Loans and receivables	9,677	9,872
Derivative instruments	199	158
Investments in associates	**82**	**83**
Share of retrocessionaires in insurance and investment contract liabilities	**1,354**	**1,251**
Other assets	**6,124**	**6,072**
Deferred tax assets	657	653
Assumed insurance and reinsurance accounts receivable	4,159	4,084
Receivables from ceded reinsurance transactions	113	175
Taxes receivable	51	47
Other assets	341	391
Deferred acquisition costs	803	722
Cash and cash equivalents	**1,050**	**1,281**
TOTAL ASSETS	**32,128**	**31,319**

LIABILITIES In EUR million	30 JUNE 2012 (unaudited)	31 DECEMBER 2011
Shareholders' equity – Group share	**4,581**	**4,403**
Share capital	1,512	1,513
Additional paid-in capital	837	835
Revaluation reserves	(51)	(178)
Consolidated reserves	2,167	1,961
Treasury shares	(158)	(121)
Net income for the year	206	330
Equity based instruments	68	63
Non-controlling interest	**7**	**7**
TOTAL SHAREHOLDERS' EQUITY	**4,588**	**4,410**
Financial debt	**1,472**	**1,425**
Subordinated debt	1,031	992
Real Estate financing	421	409
Other financial debt	20	24
Contingency reserves	**110**	**119**
Contract liabilities	**23,956**	**23,307**
Insurance contract liabilities	23,813	23,162
Investment contract liabilities	143	145
Other liabilities	**2,002**	**2,058**
Deferred tax liabilities	255	254
Derivative instruments	73	52
Assumed insurance and reinsurance payables	317	237
Accounts payable on ceded reinsurance transactions	761	852
Taxes payable	72	122
Other liabilities	524	541
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**32,128**	**31,319**

2.2 Interim condensed consolidated statements of income

In EUR million	SIX MONTHS ENDED 30 JUNE 2012 (unaudited)	2011 (unaudited)
Gross written premiums	4,635	3,400
Change in unearned premiums	(89)	(151)
Gross earned premiums	**4,546**	**3,249**
Other income and expense from reinsurance operations	(21)	(32)
Investment income	306	358
Total income from ordinary activities	**4,831**	**3,575**
Gross benefits and claims paid	(3,171)	(2,578)
Gross commission on earned premiums	(974)	(750)
Net results of retrocession	(75)	20
Investment management expenses	(13)	(12)
Acquisition and administrative expenses	(172)	(133)
Other current operating expenses	(85)	(57)
Total other current operating income and expense	**(4,490)**	**(3,510)**
CURRENT OPERATING RESULTS	**341**	**65**
Other operating expenses	(14)	(8)
Other operating income	-	-
OPERATING RESULTS (BEFORE IMPACT OF ACQUISITIONS)	**327**	**57**
Acquisition related expenses [1]	(7)	(12)
OPERATING RESULTS	**320**	**45**
Financing expenses	(59)	(36)
Share in results of associates	(1)	6
CONSOLIDATED INCOME, BEFORE TAX	**260**	**15**
Corporate income tax	(54)	25
CONSOLIDATED NET INCOME	**206**	**40**
Attributable to:		
Non-controlling interests	-	-
Group share	206	40
In EUR		
Earnings per share	1.12	0.22
Earnings per share (Diluted)	1.10	0.21

(1) Acquisition related expenses with respect to the acquisition of Transamerica Re. For further detail refer also to Note 3.3 – Business Combination

2.3 Interim condensed consolidated statements of comprehensive income

In EUR million	SIX MONTHS ENDED 30 JUNE 2012 (unaudited)	2011 (unaudited)
Consolidated net income	**206**	**40**
Other comprehensive income	**206**	**(181)**
Revaluation - Assets available for sale	146	(103)
Shadow accounting	17	4
Effect of changes in foreign exchange rates	78	(104)
Net gains/losses on cash flow hedges	(9)	2
Taxes recorded directly in equity	(26)	23
Actuarial losses not recognized in income	-	(2)
Other changes	-	1
Changes related to assets classified as held for sale	-	(2)
COMPREHENSIVE INCOME, NET OF TAX	**412**	**(141)**
Attributable to:		
Non-controlling interests	-	-
Group share	412	(141)

2.4 Interim condensed consolidated statements of cash flows

In EUR million	SIX MONTHS ENDED 30 JUNE 2012 (unaudited)	2011 (unaudited)
Net cash flow provided by (used in) SCOR Global Life operations	153	115
Net cash flow provided by (used in) SCOR Global P&C operations	86	269
Net cash flow provided by (used in) operations	**239**	**384**
Acquisitions of real estate investments	-	(146)
Disposals of real estate investments	(1)	-
Acquisitions of other insurance business investments [1]	(6,372)	(6,644)
Disposals of other insurance business investments [1]	6,205	7,234
Acquisitions of tangible and intangible assets	(49)	(24)
Disposals of tangible and intangible assets	-	-
Cash flows provided by (used in) investing activities	**(217)**	**420**
Issuance of equity instruments	3	3
Treasury share transactions	(49)	(14)
Dividends paid	(203)	(201)
Cash generated by issuance of financial debt	14	599
Cash used to redeem financial debt	-	(23)
Interest paid on financial debt	(29)	(3)
Cash flows generated by (used in) financing activities	**(264)**	**361**
Effect of change in foreign exchange rates on cash and cash equivalents	11	(28)
TOTAL CASH FLOW	**(231)**	**1,137**
Cash and cash equivalents at 1 January	**1,281**	**1,007**
Net cash flows from operations	239	384
Net cash flows from investing activities	(217)	420
Net cash flows from financing activities	(264)	361
Effect of change in foreign exchange rates on cash and cash equivalents	11	(28)
Cash flow from assets held for sale	-	(43)
CASH AND CASH EQUIVALENTS AT 30 JUNE	**1,050**	**2,101**

(1) Acquisitions and disposals of other insurance business investments also include movements relating to bonds and other short term investments which have a maturity of < 3 months, and are classified as cash equivalents

2.5 Interim consolidated statements of changes in shareholders' equity (unaudited)

In EUR million	Share capital	Additional paid-in capital	Reva-luation reserves	Conso-lidated reserves	Treasury shares	Net income for the year	Equity based instru-ments	Non control-ling interests	Total conso-lidated
Shareholders' equity at 1 January 2012	**1,513**	**835**	**(178)**	**1,961**	**(121)**	**330**	**63**	**7**	**4,410**
Allocation of prior year net income	**-**	**-**	**-**	**330**	**-**	**(330)**	**-**	**-**	**-**
Net income for the six months ended 30 June 2012	**-**	**-**	**-**	**-**	**-**	**206**	**-**	**-**	**206**
Other comprehensive income, net of tax	**-**	**-**	**127**	**79**	**-**	**-**	**-**	**-**	**206**
Revaluation – Assets available for sale	-	-	146	-	-	-	-	-	146
Shadow accounting	-	-	17	-	-	-	-	-	17
Effect of changes in foreign exchange rates	-	-	-	78	-	-	-	-	78
Net losses on cash flow hedges	-	-	-	(9)	-	-	-	-	(9)
Taxes recorded directly in equity	-	-	(36)	10	-	-	-	-	(26)
Actuarial gains/losses not recognized in income	-	-	-	-	-	-	-	-	-
Other changes	-	-	-	-	-	-	-	-	-
Comprehensive income, net of tax	**-**	**-**	**127**	**79**	**-**	**206**	**-**	**-**	**412**
Share-based payments	-	-	-	-	(37)	-	5	-	(32)
Other changes	-	-	-	-	-	-	-	-	-
Capital transactions	(1)	2	-	-	-	-	-	-	1
Dividends paid	-	-	-	(203)	-	-	-	-	(203)
SHAREHOLDERS' EQUITY AT 30 JUNE 2012 (UNAUDITED)	**1,512**	**837**	**(51)**	**2,167**	**(158)**	**206**	**68**	**7**	**4,588**

In EUR million	Share capital	Additional paid-in capital	Reva-luation reserves	Conso-lidated reserves	Treasury shares	Net income for the year	Equity based instru-ments	Non control-ling interests	Total conso-lidated
Shareholders' equity at 1 January 2011	**1,479**	**796**	**56**	**1,643**	**(103)**	**418**	**56**	**7**	**4,352**
Allocation of prior year net income	**-**	**-**	**-**	**418**	**-**	**(418)**	**-**	**-**	**-**
Net income for the six months ended 30 June 2011	**-**	**-**	**-**	**-**	**-**	**40**	**-**	**-**	**40**
Other comprehensive income, net of tax	**-**	**-**	**(78)**	**(103)**	**-**	**-**	**-**	**-**	**(181)**
Revaluation – Assets available for sale	-	-	(103)	-	-	-	-	-	(103)
Shadow accounting	-	-	4	-	-	-	-	-	4
Effect of changes in foreign exchange rates	-	-	-	(104)	-	-	-	-	(104)
Net gains on cash flow hedges				2					2
Taxes recorded directly in equity	-	-	23	-	-	-	-	-	23
Actuarial losses not recognized in income	-	-	-	(2)	-	-	-	-	(2)
Other changes	-	-	-	1	-	-	-	-	1
Changes related to assets classified as held for sale	-	-	(2)	-	-	-	-	-	(2)
Comprehensive income, net of tax	**-**	**-**	**(78)**	**(103)**	**-**	**40**	**-**	**-**	**(141)**
Share-based payments	-	-	-	-	10	-	(11)	-	(1)
Other changes	-	-	-	-	-	-	-	-	-
Capital transactions	-	1	-	(1)	-	-	-	-	-
Dividends paid	-	-	-	(201)	-	-	-	-	(201)
SHAREHOLDERS' EQUITY AT 30 JUNE 2011 (UNAUDITED)	**1,479**	**797**	**(22)**	**1,756**	**(93)**	**40**	**45**	**7**	**4,009**

This page is intentionally left blank

Notes to interim condensed consolidated financial statements 30 June 2012 (unaudited)

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 share of non-controlled interest results for the six months ended 30 June 2012.

The principal activities of the Group are described in Section 6 of the 2011 Reference Document.

The Board of Directors met on 26 July 2012 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 2012 have been prepared in accordance with IAS 34 "Interim Financial Reporting" and with applicable standards adopted by the European Union as at 30 June 2012 (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 2011 included in section 20.1 of the 2011 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 2011 unless otherwise stated.

Certain reclassifications and revisions have been made to prior year financial information to conform to the presentation within the 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	0.7705	0.7943
GBP	1.2183	1.2395
CAD	0.7661	0.7769

3.2.2 IFRS STANDARDS EFFECTIVE DURING THE PERIOD AND IFRS STANDARDS PUBLISHED BUT NOT YET EFFECTIVE

The Group has adopted the following new and amended International Financial Reporting Standards and interpretations as adopted by the European Union applicable as at 30 June 2012 resulting in no material impact on the Group's consolidated financial statements:

Amendments to IFRS 7 which became effective for any period beginning on or after 1 July 2011, require additional disclosures of financial assets that have been derecognized but the entity has a 'Continuing Involvement' in them. The application of this amendment has not had a material impact on the Group's consolidated financial statements.

The following standards have been issued by International Financial Reporting Standards Board during the period but are not yet effective or have not been adopted by the European Union:

Amendment to IAS 1 – Presentation of Financial Statements was issued in June 2011 and requires entities to separate items presented in Other Comprehensive Income into two groups based on whether or not they are able to be recycled to profit or loss in the future. The European Union endorsed the amendment to IAS 1 on 5 June 2012. The application of this amendment which will become effective for annual periods beginning on or after 1 July 2012 is not expected to have a material impact on the Group's consolidated financial statements.

Amendments to IAS 19 – Employee Benefits were issued in June 2011, which make significant changes to the recognition and measurement of defined benefit pension expense and termination benefits, and to disclosures for all employee benefit plans. The European Union endorsed the amendment to IAS 19 on 5 June 2012. These amendments are applicable for annual periods beginning on or after 1 January 2013, with earlier adoption permitted. The application of these amendments is not expected to have a material impact on the Group's consolidated financial statements.

Amendment to IAS 12 – Recovery of Underlying Assets introduces an exception to the measurement principles of deferred tax assets and liabilities arising from assets measured using the fair value model under IAS 40, Investment Property. The application of this amendment is not expected to have a material impact on the Group's consolidated financial statements.

IFRS 9 Financial Instruments: Classification and Measurement reflects the first phase of the IASB's work on the replacement of IAS 39 and applies to classification and measurement of financial assets and financial liabilities. The standard is effective for annual periods beginning on or after 1 January 2015. In subsequent phases, the IASB will address impairment and hedge accounting. The completion of this project is expected in 2012. The adoption of IFRS 9 will have an effect on the classification and measurement of the Group's financial assets. However, the Group determined that the effect will be quantified only in conjunction with the other phases when issued, to present a comprehensive picture.

IFRS 10 – Consolidated Financial Statements replaces the portion of IAS 27 Consolidated and Separate Financial Statements that addresses the accounting for consolidated financial statements. It also includes the issues raised in SIC-12 Consolidation – Special Purpose Entities. The standard establishes a single control model that applies to all entities. It will require management to exercise judgement to determine which entities are controlled, and therefore are required to be consolidated by a parent. It is effective for annual periods beginning on or after 1 January 2013. The adoption of IFRS 10 is not expected to have a material impact on the Group's consolidated financial statements.

IFRS 11 – Joint Arrangements replaces IAS 31 Interests in Joint Ventures and SIC-13 Jointly-controlled Entities – Non-monetary Contributions by Venturers. The standard addresses two forms of joint arrangements, i.e. joint operations and joint ventures. To assess whether there is joint control IFRS 11 uses the principle of control in IFRS 10. The existing option to account for jointly controlled entities under IAS 31 using proportionate consolidation is removed in this standard. The effective date of this standard is 1 January 2013. SCOR has no material joint arrangements. As such the adoption of this standard is expected to have no impact on the financial statement of the Group.

IFRS 12 – Disclosure of Interests in Other Entities includes all the disclosures that were previously in IAS 27, IAS 31 and IAS 28 Investment in Associates. A number of new disclosures are added to the existing requirements such as the judgments made to determine whether control of another entity exists. This standard is effective for the annual periods beginning on or after 1 January 2013. IFRS 12 is a disclosure only standard and therefore will have no effect on profit or loss or the equity of the Group.

IFRS 13 – Fair Value Measurement provides guidance on how to measure the fair value of financial and non-financial assets and liabilities when required or permitted by IFRS. The standard is effective for annual periods on or after 1 January 2013. The adoption of IFRS 13 will affect some of the fair value of certain assets and liabilities and thus affecting the profit and equity of the Group.

3.3 Business combination

On 9 August 2011, SCOR acquired the mortality risk reinsurance business of Transamerica Re, a part of AEGON. Transamerica Re was a division of AEGON, but not a standalone legal entity. The operations acquired relate solely to biometric risks. The acquisition included a series of retrocession agreements from AEGON to SCOR Global Life US entities. As part of the acquisition, SCOR also purchased from AEGON one Irish entity, Transamerica International Reinsurance Ireland Limited subsequently renamed to SCOR International Reinsurance Ireland Limited.

Transamerica Re was the 3rd largest Life reinsurer in the US based on 2009 recurring new business volume, and the 7th largest in the world based on 2010 net earned premiums. It was active in the Life mortality markets.

This acquisition significantly enlarged the global footprint of SCOR's Life reinsurance business. SCOR benefits from Transamerica Re's leading market position in the US, with its strong biometrics focus and very limited franchise overlap. Following this transaction, it is expected SCOR will rank number two in the US Life reinsurance market, and strengthen its positions in Asia and Latin America.

The transaction was financed by SCOR through the use of own funds and limited debt issuance, without the issuance of any new shares.

In March 2012, SCOR agreed with AEGON on the conclusion of the settlement for the acquired business. The closing payment was received in May 2012.

The initial accounting of the business combination, included in the 2011 Reference Document was determined on a provisional basis and there have been no changes to the provisional accounting at 30 June 2012. The accounting of the acquisition of Transamerica Re 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 Sale of US Fixed Annuity Business

On 16 February 2011, the Group entered into an agreement to sell its US Fixed Annuity business through the sale of its wholly owned subsidiary Investors Insurance Corporation ("IIC") to Athene Holding Ltd. With this sale SCOR substantially divested its Fixed Annuity business from the Life operating segment.

As at 30 June 2011, the US fixed annuity business was classified as held for sale, in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations.

On 18 July 2011, SCOR completed the sale, derecognised the assets and liabilities from the US Fixed Annuity business in the consolidated financial statements for the year ended 31 December 2011 and recognized provisionally a loss of EUR (12) million after tax for consideration of USD 57 million (EUR 41 million) received.

Final settlement is anticipated during the third quarter 2012.

3.5 Segment information

The primary activities of the Group are described in Section 6 of the 2011 Reference Document.

For management purposes the Group is organized into two operating segments and one corporate cost center Group Functions. The operating segments are: the SCOR Global P&C segment, with responsibility for our property and casualty insurance and reinsurance (also referred to as “Non-Life”); and the SCOR Global Life segment, with responsibility for our life reinsurance (also referred to as “Life”). Each operating segment underwrites different types of risks and offers different products and services, which are marketed via separate channels; responsibilities and reporting within the Group are established on the basis of this structure.

The SCOR Global P&C segment operates in four business areas being: Property and Casualty Treaties; Specialty Lines (including Credit & Surety, Inherent Defects Insurance, Aviation, Space, Marine, Engineering, Agriculture and Structured Risk Transfer); Business Solutions (large corporate accounts underwritten essentially on a facultative basis and occasionally as direct insurance for industrial groups and services companies); and Joint Ventures and Partnerships. The SCOR Global Life segment offers the following lines of business: Life (treaties with mainly mortality risks); Life Financing Reinsurance; Critical Illness; Disability; Long Term Care; Health; Annuities; and Personal Accident.

Group Functions is not an operating segment and does not generate revenues. The costs in Group Functions are Group related costs that are not directly attributable to either the Non-Life or Life segments. Group Functions includes the cost of departments fulfilling duties for the benefit of the whole Group, such as the costs for Group Internal audit, Group Chief Financial Officer functions (Group Tax, Group Accounting, Group Consolidation and Reporting), Group Chief Operating Officer functions (Group Legal, Group Communication, Group Human Resources) and Group Chief Risk Officer expenses.

Management reviews the operating results of the SCOR Global P&C and SCOR Global 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 SCOR Global Life reportable operating segments.

3.5.1 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 2012 and 30 June 2011.

	For the six months ended (unaudited)									
	30 June 2012					30 June 2011				
In EUR million	SCOR Global Life	SCOR Global P&C	Group Functions	Adjustments and eliminations (1)	Total	SCOR Global Life	SCOR Global P&C	Group Functions	Adjustments and elimin-ations (1)	Total
Gross written premiums	2,380	2,255	-	-	4,635	1,456	1,944	-	-	3,400
Change in unearned premiums	(7)	(82)	-	-	(89)	(21)	(130)	-	-	(151)
Gross earned premiums	**2,373**	**2,173**	**-**	**-**	**4,546**	**1,435**	**1,814**	**-**	**-**	**3,249**
Gross benefits and claims paid	(1,809)	(1,362)	-	-	(3,171)	(1,023)	(1,554)	-	(1)	(2,578)
Gross commission on earned premiums	(508)	(466)	-	-	(974)	(370)	(380)	-	-	(750)
GROSS TECHNICAL RESULT (2)	**56**	**345**	**-**	**-**	**401**	**42**	**(120)**	**-**	**(1)**	**(79)**
Ceded gross written premiums	(232)	(251)	-	-	(483)	(115)	(201)	-	-	(316)
Change in ceded unearned premiums	-	63	-	-	63	(1)	35	-	-	34
Ceded earned premiums	**(232)**	**(188)**	**-**	**-**	**(420)**	**(116)**	**(166)**	**-**	**-**	**(282)**
Ceded claims	228	74	-	-	302	82	164	-	1	247
Ceded commissions	21	22	-	-	43	41	14	-	-	55
Net results of retrocession	**17**	**(92)**	**-**	**-**	**(75)**	**7**	**12**	**-**	**1**	**20**
NET TECHNICAL RESULT (2)	**73**	**253**	**-**	**-**	**326**	**49**	**(108)**	**-**	**-**	**(59)**
Other income and expense from reinsurance operations	**-**	**(21)**	**-**	**-**	**(21)**	**(22)**	**(8)**	**-**	**(2)**	**(32)**
Investment revenues	51	114	-	(1)	164	48	129	-	2	179
Interests on deposits	84	13	-	-	97	76	16	-	-	92
Realized capital gains/(losses) on investments	16	46	-	-	62	16	68	-	1	85
Change in fair value of investments	-	2	-	-	2	(3)	4	-	1	2
Change in investment impairment	(11)	(19)	-	-	(30)	(1)	-	-	-	(1)
Foreign exchange gains/(losses)	1	10	-	-	11	(3)	4	-	-	1
Net investment income	**141**	**166**	**-**	**(1)**	**306**	**133**	**221**	**-**	**4**	**358**
Investment management expenses	(4)	(8)	(1)	-	(13)	(3)	(6)	(3)	-	(12)
Acquisition and administrative expenses	(81)	(88)	(3)	-	(172)	(45)	(82)	(6)	-	(133)
Other current operating expenses	(23)	(21)	(41)	-	(85)	(17)	(17)	(22)	(1)	(57)
Other current operating income	-	-	-	-	-	-	-	-	-	-
CURRENT OPERATING RESULTS	**106**	**281**	**(45)**	**(1)**	**341**	**95**	**-**	**(31)**	**1**	**65**
Other operating expenses	-	(14)	-	-	(14)	-	(8)	-	-	(8)
Other operating income (3)	9	(9)	-	-	-	-	-	-	-	-
OPERATING RESULTS (BEFORE IMPACT OF ACQUISITIONS)	**115**	**258**	**(45)**	**(1)**	**327**	**95**	**(8)**	**(31)**	**1**	**57**

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

(2) Technical results are the balance of income and expenses allotted to the insurance business

(3) Whilst there was no overall net effect on Group operating expenses, there were two off-setting items recognised during the 2nd quarter of EUR 9 million each, comprising a provision due to taking a conservative approach to a risk identified on a specific client, within SCOR Global P&C and income generated from the release of certain provisions mainly due to improved collectability, within SCOR Global Life. These items would not normally be expected to recur

3.5.2 GROSS WRITTEN PREMIUMS BY GEOGRAPHIC REGION

The distribution by geographic region, based on the location of the ceding company for treaty business and location of the insured for facultative business, is as follows:

	Six months ended 30 June (unaudited)			
	SCOR Global Life		SCOR Global P&C	
In EUR million	2012	2011	2012	2011
Gross written premiums	**2,380**	**1,456**	**2,255**	**1,944**
Europe	878	850	1,125	1,021
Americas	1,133	376	592	455
Asia Pacific / Rest of world	369	230	538	468

The increase of gross written premiums of SCOR Global Life during the first six months ended 30 June 2012 is mainly due to the acquisition of Transamerica Re which was completed on 9 August 2011.

3.5.3 ASSETS AND LIABILITIES BY SEGMENT

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

	As at 30 June 2012 (unaudited)			As at 31 December 2011		
In EUR million	SCOR Global Life	SCOR Global P&C	Total	SCOR Global Life	SCOR Global P&C	Total
Goodwill	45	743	788	45	743	788
Value of business acquired	1,074	-	1,074	1,069	-	1,069
Insurance business investments	9,033	11,943	20,976	8,615	11,533	20,148
Cash and cash equivalents	418	632	1,050	576	705	1,281
Share of retrocessionaires in insurance and investment contract liabilities	436	918	1,354	402	849	1,251
Total assets	13,489	18,639	32,128	13,265	18,054	31,319
Contract liabilities	(11,251)	(12,705)	(23,956)	(11,044)	(12,263)	(23,307)

(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

3.5.4 CASH FLOW BY SEGMENT

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

3.6 Other financial assets and financial liabilities

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

3.6.1 ANALYSIS BY FINANCIAL INVESTMENT CATEGORY

In EUR million		Net book value as at [1] 30 June 2012 (unaudited)	31 December 2011
Real estate investments		**494**	**499**
Equities		1,134	1,158
Fixed income	Notes 3.6.2 & 3.6.3	9,325	8,334
Available-for-sale investments		**10,459**	**9,492**
Equities		108	89
Fixed income	Notes 3.6.2 & 3.6.3	39	38
Investments at fair value through income	**Note 3.6.2**	**147**	**127**
Loans and receivables	**Note 3.6.2**	**9,677**	**9,872**
Derivative instruments [2]	**Note 3.6.2**	**199**	**158**
TOTAL INSURANCE BUSINESS INVESTMENTS		**20,976**	**20,148**

(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 6 in the 2011 Reference Document

(2) Liabilities of EUR 73 million arising from derivative financial instruments are disclosed in the liability section of the consolidated balance sheet (2011: EUR 52 million)

3.6.2 VALUATION METHODS

Analysis of insurance business investments by valuation method:

In EUR million	Investments and cash as at 30 June 2012 (unaudited) Total	Level 1	Level 2	Level 3	Cost or amortized cost
Real estate investments	**494**	**-**	**-**	**-**	**494**
Equities	1,134	747	308	-	79
Fixed income	9,325	8,399	919	7	-
Available-for-sale investments	**10,459**	**9,146**	**1,227**	**7**	**79**
Equities	108	-	108	-	-
Fixed income	39	1	38	-	-
Investments at fair value through income	**147**	**1**	**146**	**-**	**-**
Loans and receivables	**9,677**	**1,299**	**-**	**-**	**8,378**
Derivative instruments	**199**	**-**	**80**	**119**	**-**
TOTAL INSURANCE BUSINESS INVESTMENTS	**20,976**	**10,446**	**1,453**	**126**	**8,951**
Cash and equivalents	**1,050**	**1,050**	**-**	**-**	**-**
INVESTMENTS AND CASH AS AT 30 JUNE 2012	**22,026**	**11,496**	**1,453**	**126**	**8,951**
Percentage	**100%**	**52%**	**6%**	**1%**	**41%**

					Investments and cash as at 31 December 2011
In EUR million	Total	Level 1	Level 2	Level 3	Cost or amortized cost
Real estate investments	**499**	**-**	**-**	**-**	**499**
Equities	1,158	806	288	-	64
Fixed income	8,334	7,512	814	8	-
Available-for-sale investments	**9,492**	**8,318**	**1,102**	**8**	**64**
Equities	89	15	74	-	-
Fixed income	38	10	28	-	-
Investments at fair value through income	**127**	**25**	**102**	**-**	**-**
Loans and receivables	**9,872**	**1,774**	**-**	**-**	**8,098**
Derivative instruments	**158**	**-**	**25**	**133**	**-**
TOTAL INSURANCE BUSINESS INVESTMENTS	**20,148**	**10,117**	**1,229**	**141**	**8,661**
Cash and equivalents	**1,281**	**1,281**	**-**	**-**	**-**
INVESTMENTS AND CASH AS AT 31 DECEMBER 2011	**21,429**	**11,398**	**1,229**	**141**	**8,661**
Percentage	**100%**	**53%**	**6%**	**1%**	**40%**

The level in which an investment is categorized 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.

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

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. These comprise of listed equities, mostly government, covered and agency bonds as well as short term investments.

Level 2: Investments at fair value determined using valuation techniques based on models prepared by internal and external third parties using observable market data

The Group has certain investments which are valued based on models prepared by independent external third parties using market inputs. These are primarily comprised of structured products, other than agencies for which the market is considered active, private placements, inflation linked government assimilated bonds and specific alternative investments. Similarly, the Group values certain derivative investments, namely the mortality and real estate swaps using internal valuation techniques based on market inputs. Further detail on the valuation of these derivative instruments is included within Note 8 – Derivative Instruments in the 2011 Reference Document.

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

Included within this category are those instruments whose fair value is not based on observable market inputs. These instruments are neither supported by prices from observable current market transactions in the same instrument, nor are they based on available market data. As at 30 June 2012, the main asset class within the Level 3 fair value measurement category consists of derivative instruments primarily relating to the Atlas catastrophe agreements. The valuation of these derivative instruments is included within Note 8 - Derivative Instruments in the 2011 Reference Document.

Available-for-sale investments measured at cost

Available for sale investments included approximately EUR 79 million of investments which are measured at cost (2011: EUR 64 million). These investments include primarily equities and funds which are not listed.

During the six-month period ended 30 June 2012, there were no material gains or losses realized on the disposal of available for sale investments which were previously carried at cost.

Transfers and classification of investments

There have been no material transfers between Level 1 and Level 2 in 2012 and 2011 respectively. There were also no changes in the purpose of any financial asset that subsequently resulted in a different classification of that asset.

The movement in Level 3 investments since 31 December 2011 is mainly due to foreign exchange impacts and the amortization of Atlas vehicles.

3.6.3 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 2012 (unaudited)							
Available-for-sale	2,969	2,596	1,963	1,144	551	102	9,325
Fair value through income	-	29	9	-	-	1	39
Total fixed income securities as at 30 June 2012 (unaudited)	**2,969**	**2,625**	**1,972**	**1,144**	**551**	**103**	**9,364**
As at 31 December 2011							
Available-for-sale	3,079	2,086	1,775	1,022	272	100	8,334
Fair value through income	-	28	9	-	-	1	38
Total fixed income securities as at 31 December 2011	**3,079**	**2,114**	**1,784**	**1,022**	**272**	**101**	**8,372**

The increase in the value of fixed income securities is driven by a change in tactical asset allocation during the semester.

3.6.4 UNREALISED GAINS (LOSSES) – FIXED INCOME SECURITIES

The following table summarizes the fixed income securities and unrealized gains / (losses) by class of fixed income security:

	As at 30 June 2012 (unaudited)		As at 31 December 2011	
In EUR million	Net book value	Net unrealized gains / (losses)	Net book value	Net unrealized gains / (losses)
Government bonds & assimilated				
France	203	(16)	219	(13)
Germany	626	6	920	11
Netherlands	167	(15)	165	(21)
United Kingdom	233	-	175	3
Other EU [(1)]	177	(10)	209	(10)
United States	1,109	3	890	7
Canada	333	29	344	26
Other	623	(2)	517	(10)
Total Government bonds & assimilated	**3,471**	**(5)**	**3,439**	**(7)**
Covered bonds & Agency MBS	**1,234**	**31**	**839**	**8**
Corporate bonds	**3,867**	**41**	**3,413**	**(22)**
Structured & securitized products	**792**	**(19)**	**681**	**(27)**
Total fixed income securities [(2)]	**9,364**	**48**	**8,372**	**(48)**

(1) As at 31 December 2011 and 30 June 2012, SCOR had no investment exposure related to sovereign risk of Portugal, Ireland, Italy, Greece, Hungary or Spain

(2) The balance includes EUR 39 million fixed income securities which are classified as fair value through income (as at 31 December 2011: EUR 38 million)

Impairment

The Group recorded fixed income impairment reversals of EUR 4 million for the six months ended 30 June 2012 in accordance with its impairment policies as defined in the 2011 Reference Document (2011: EUR 8 million impairment reversal for the equivalent period).

3.6.5 UNREALISED LOSSES AND IMPAIRMENT – EQUITY SECURITIES

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

In EUR million	As at 30 June 2012 Duration of decline in months (unaudited)			
Magnitude of decline	**< 12**	**12-18**	**> 18**	**Total**
31-40%	(4)	(30)	-	(34)
41-50%	(8)	(35)	(4)	(47)
⩾ 51%	-	-	-	-
Total unrealised losses on available-for-sale equity securities analysed on a line-by-line basis	**(12)**	**(65)**	**(4)**	**(81)**
Unrealised losses < 30%	-	-	-	(59)
Unrealised gains and other [(1)]	-	-	-	16
Net unrealised loss	**-**	**-**	**-**	**(124)**

In EUR million	As at 31 December 2011 Duration of decline in months			
Magnitude of decline	**< 12**	**12-18**	**> 18**	**Total**
31-40%	(21)	-	(7)	(28)
41-50%	(31)	(4)	(9)	(44)
⩾ 51%	-	-	-	-
Total unrealised losses on available-for-sale equity securities analysed on a line-by-line basis	**(52)**	**(4)**	**(16)**	**(72)**
Unrealised losses < 30%	-	-	-	(136)
Unrealised gains and other [(1)]	-	-	-	38
Net unrealised loss	**-**	**-**	**-**	**(170)**

(1) Other also includes investments in shares of funds and one listed investment with an unrealised loss of EUR 15 million (2011: EUR 8 million) judged not impaired given the strategic nature of the investment

Impairment

The Group recorded equity impairment expense of EUR 28 million for the six months period ended 30 June 2012 in accordance with its impairment policies as defined in note 20.1.6.1 (H) of the 2011 Reference Document (EUR 5 million for the same period in 2011).

3.6.6 FINANCIAL DEBT

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

In EUR million	Maturity	As at 30 June 2012 Net book value (unaudited)	As at 31 December 2011 Net book value
Subordinated debt			
USD 100 million	06/06/2029	53	52
EUR 100 million	05/07/2020	94	94
EUR 50 million	Perpetual	50	50
EUR 350 million	Perpetual	270	261
CHF 650 million	Perpetual	564	535
Total subordinated debt (1)		**1,031**	**992**
Other financial debt			
Financial leases		7	10
Real Estate financing		421	409
Other		13	14
Total other financial debt		**441**	**433**
TOTAL FINANCIAL DEBT		**1,472**	**1,425**

(1) The balance includes EUR 43 million accrued interests (as at 31 December 2011: EUR 20 million)

3.6.7 FINANCIAL DEBT AND CAPITAL MANAGEMENT

Contingent Capital equity line

In the context of a contingent capital arrangement program, SCOR issued 9,521,424 warrants on 17 December 2010 to UBS, each warrant committing UBS to subscribe for two new SCOR shares (maximum amount of EUR 150 million - including issuance premium available per tranche of EUR 75 million each) when the aggregated amount of the estimated ultimate net losses resulting from eligible natural catastrophes incurred by the Group (in its capacity as an insurer/reinsurer) reaches certain contractual thresholds in any given calendar year between 1 January 2011 and 31 December 2013 or if no drawdown already took place in the context of the agreement and SCOR's share price drops below EUR 10.

On 5 July 2011, SCOR drew EUR 75 million under the contingent capital facility due to the exceptional first quarter natural catastrophe events.

On 16 May 2012, SCOR signed a new natural catastrophe financial coverage facility in the form of a contingent capital equity line with UBS. This new facility is an extension of its existing 2010 contingent capital equity line. Under this new equity line, SCOR benefits from an additional EUR 75 million financial coverage, thereby increasing its existing contingent capital equity line from EUR 75 million to EUR 150 million.

The accounting treatment is similar to the 2010 contingent capital equity line, detailed in Section 20.1.6 – Notes to the consolidated financial statements, Note 8 in the 2011 Reference Document.

Placement of CHF 650 million perpetual subordinated debt

On 2 February 2011, SCOR issued CHF 400 million fixed rate perpetual subordinated notes with a first call date of 2 August 2016. The notes are classified as a financial debt, as settlement of the debt must be done through cash payment.

SCOR has entered into a cross-currency swap which exchanges the principal into EUR and exchanges the coupon on the notes to 6.98% and matures on 2 August 2016.

On 11 May 2011, SCOR reopened its existing CHF perpetual subordinated notes placement by issuing an additional amount of CHF 225 million. The placement was increased to CHF 250 million at the settlement date of 3 June 2011, given the market appetite. The notes rank pari-passu to those issued on 2 February 2011. The conditions and the accounting treatment are similar to the first placement.

SCOR has entered into a cross-currency swap which exchanges the principal into EUR and exchanges the coupon on the notes to 6.93% and matures on 2 August 2016.

Real Estate Financing

Real estate financing relates to the acquisition of investment properties through property-related bank loans of EUR 421 million (EUR 409 million as at 31 December 2011).

Interest Rate Swaps

SCOR has entered into interest rates swaps to cover its exposure to financial debt with variable interest rates relating to real estate investments. The fair value of these swaps is obtained from the banking counterparty using market inputs. Cash-flow hedge accounting is applied when the hedging relationship is determined to be highly effective. Effectiveness testing is performed at the inception of the hedging relationship and at each balance sheet date throughout the term of the hedge relationship. The total notional amount relating to these swaps is EUR 323 million as at 30 June 2012 (31 December 2011: EUR 326 million). Fair value of the swaps is EUR (32) million (31 December 2011: EUR (24) million), with an impact of EUR (1) million on the statement of income (2011: Nil) and other comprehensive income for EUR 7 million (2011: Nil). Net interest paid under these swaps amounted to EUR 4 million during the first six months of 2012 (2011: Nil).

2011 Dividend Paid

SCOR's Combined General Meeting of 3 May 2012 resolved to distribute, for the 2011 fiscal year, a dividend of one euro and ten cents (EUR 1.10) per share, being an aggregate amount of dividend paid of EUR 203 million, calculated on the basis of the number of shares eligible for dividend as of the payment date.

The ex-dividend date was 9 May 2012 and the dividend was paid on 14 May 2012.

3.7 Tax

For the six months ended 30 June 2012 Corporate income tax was a charge of EUR 54 million, compared to an income of EUR 25 million for the same period in 2011. The variance of EUR 79 million is mainly due to a substantial increase in pre-tax income from EUR 15 million in 2011 to EUR 260 million in 2012 but also to the impact of non-recurring items.

3.8 Earnings per share

Basic and diluted earnings per share are calculated as follows for the six month period ended 30 June 2012 and 2011.

In EUR million	At 30 June 2012 (unaudited) Net income (numerator)	Shares [1] (denominator) (thousands)	Net income per share (EUR)	At 30 June 2011 (unaudited) Net income (numerator)	Shares [1] (denominator) (thousands)	Net income per share (EUR)
Basic earnings per share						
Net income attributable to ordinary shareholders	206	184,139	1.12	40	181,900	0.22
Diluted earnings per share						
Dilutive effects:						
Stock options and share-based compensation	-	3,272	-	-	3,860	-
Net income attributable to ordinary shareholders and estimated conversions	206	187,411	1.10	40	185,760	0.21

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

3.9 Litigation matters

The Group describes the litigation matters in more detail in section 20.1.6.27 of the 2011 Reference Document.

During the six months ended 30 June 2012, there were no material changes to the litigation matters as described in the Reference Document, or new litigation matters, which had a significant impact on the financial position or on the performance of SCOR during this time period.

3.10 Subsequent events

None

This page is intentionally left blank

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, 2012, 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, and were prepared in the context described in notes 1.3 and 1.8 of the interim condensed financial report: the uncertain economic outlooks, with the financial crisis in the Euro zone, has been followed by an economic crisis and a credit crunch which already prevailed at December 31, 2011. 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.

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.

Courbevoie et Paris La Défense, 26 July 2012

The statutory auditors
French original signed by

MAZARS	ERNST & YOUNG Audit
Michel Barbet-Massin Antoine Esquieu	Guillaume Fontaine

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 3 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, 26 July 2012

Denis Kessler

Chairman and Chief Executive Officer

This page is intentionally left blank

SCOR
European Company
With a share capital of EUR 1,512,842,643.14
RCS Paris B 562 033 357

Corporate Office
5 avenue Kléber
75016 Paris
France

Mail adress
5 avenue Kléber
75016 Paris
France

Telephone : +33 (0)1 58 44 70 00
Fax : +33 (0)1 58 44 85 00