

SCOR GROUP

Q3 2013 results

SCOR delivers a strong performance for the first nine months of 2013, recording net income of EUR 302 million

SCOR

Notice

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

Undue reliance should not be placed on such statements because by their nature they are subject to known and unknown risks and uncertainties.

As a result of the extreme and unprecedented volatility and disruption related to the financial crisis, SCOR is exposed to significant financial, capital market and other risks, including movements in interest rates, credit spreads, equity prices, currency movements, changes in government or regulatory practices, changes in rating agency policies or practices, and the lowering or loss of financial strength or other ratings.

Additional information regarding risks and uncertainties that may affect SCOR's business is set forth in the 2012 reference document filed 6 March 2013 under number D.13-0106 with the French Autorité des Marchés Financiers (AMF) posted on SCOR SE's website www.scor.com.

The Group's financial information is prepared on the basis of IFRS and interpretations issued and approved by the European Union. This financial information does not constitute a set of financial statements for an interim period as defined by IAS 34 "Interim Financial Reporting".

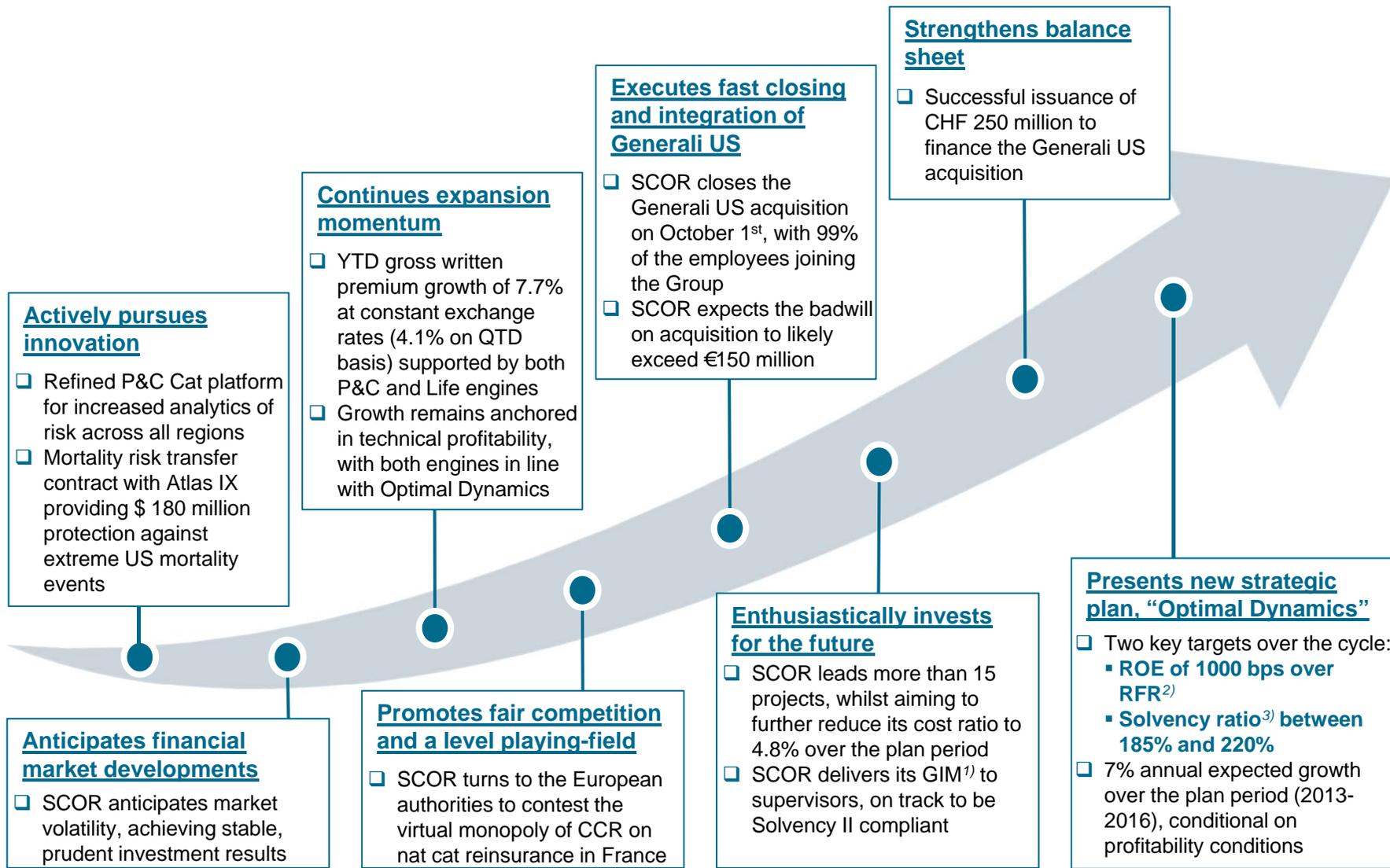
The presented Q3 2013 financial results are unaudited.

2012 Shareholder's equity has been adjusted due to the retrospective application of IAS 19 "revised".

Certain prior year balance sheet items have been reclassified to be consistent with the current year presentation.

Numbers presented throughout this report may not add up precisely to the totals in the tables and text. Percentages and percent changes are calculated on complete figures (including decimals); therefore the presentation might contain immaterial differences in sums and percentages and between slides due to rounding.

SCOR succeeds in combining Profitability, Solvency and Growth

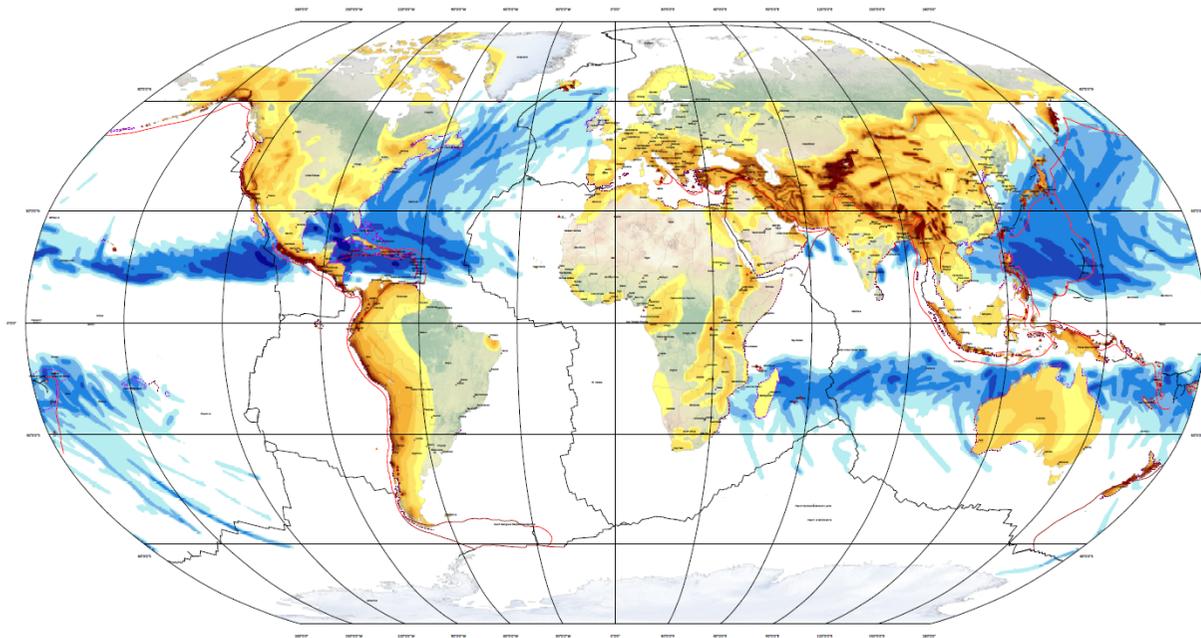


1) GIM: Group Internal Model

2) “Risk-free rate” is based on 3-month risk-free rate

3) As per the Group Internal Model; it is the ratio of Available Capital over SCR (Solvency Capital Requirements)

SCOR has developed state-of-the-art nat cat mapping capabilities for increased understanding of risks and exposures across the globe



- ❑ Leveraging Google Earth® technology, SCOR has developed a state-of-the-art interactive tool to precisely plot exposures with related natural hazards on a global scale
- ❑ The tool has drill-down capabilities and the possibility of superimposing different hazard layers (earthquake, wind, tsunamis)
- ❑ Underwriters can confirm their view of the risk augmenting the information available from the cat platform

Integration of all SCOR cat tools enables a uniquely harmonized view of risks worldwide, providing even better support to global clients

Legend		Volcano	Hurricane intensity	Plate tectonics	Major Cities
Peak ground acceleration (m/s ²) 10% exceedance probability in 50 years		Last Eruption			Population Classes
0.2 – 0.4	2.4 – 3.2	△ Before 1800	1	— Transform Fault	● 1 bn – 2 bn
0.4 – 0.8	3.2 – 4.0	▲ 1800 -1900	2	— Trench	● 2 bn – 5 bn
0.8 – 1.6	4.0 – 4.8	▲ 1900 - 2012	3	— Ridge	● 5 bn – 15 bn
1.6 – 2.4	> 4.8		4		
			5		
		--- Storm surge and tsunami			
		--- Storm surge			
		--- Tsunami			

SCOR delivers strong year to date 2013 financials

- ❑ **Q3 2013 YTD gross written premium growth of 4.5% (7.7% at constant exchange rate) compared to 2012**, driven by healthy SCOR Global P&C renewals and by major new contracts signed by SCOR Global Life
- ❑ **Net income of €302 million** with an 8.5% return on equity (ROE); 9.8% excluding equity impairments
- ❑ **Operating cashflow of €722 million** (+30% compared to Q3 2012), with robust contributions from SCOR Global P&C and SCOR Global Life

SCOR
Global P&C

- ❑ **Solid growth of 7.1% at constant exchange rates** during the first nine months of 2013, in line with full year expectations (~+ 6%)
- ❑ SGPC's **Q3 2013 YTD net combined ratio at 94.1%¹⁾** compared to 93.7% in Q3 2012 YTD, in line with 2013 expectations

SCOR
Global Life

- ❑ **Growth of 8.3%²⁾ at constant exchange rates** during the first nine months of 2013, supported by new contracts signed in Asia, UK and the Iberian peninsula
- ❑ **SGL's Q3 2013 YTD technical margin stands at 7.3%³⁾** compared to 7.3% in 2012, in line with 2013 expectations

SCOR
Global Investments

- ❑ In Q3 2013, SGI has maintained its **prudent asset management**, and started to slightly increase the duration of the portfolio
- ❑ **Ongoing return on invested assets of 3.3%** (excluding equity impairments) thanks to SGI's active portfolio management
- ❑ **Immaterial equity impairments** expected for H2 2013⁴⁾

In spite of high nat cat burden, SCOR delivers strong YTD underlying profitability, with a ROE of 840 bps above risk-free rate⁵⁾ (967 bps excluding equity impairments)

SCOR Q3 2013 YTD financial details

<i>in € millions (rounded)</i>		Q3 2013 YTD	Q3 2012 YTD	Variation at current FX	Variation at constant FX
Group	Gross written premiums (GWP)	7 539	7 214	4.5%	7.7%
	Net earned premiums	6 659	6 331	5.2%	
	Operating results	454	475	-4.4%	
	Net income	302	318	-5.0%	
	Group cost ratio¹⁾	5.0%	5.1%	-0.1pts	
	Investment income	385 ²⁾	411	-6.3%	
	Net return on invested assets w/o equity impairments³⁾	3.3%	3.4%	-0.1pts	
	Net return on invested assets (with equity impairments)³⁾	2.7%	2.8%	-0.1pts	
	Annualized ROE w/o equity impairments	9.8%	10.6%	-0.8pts	
	Annualized ROE	8.5%	9.4%	-0.9pts	
	EPS (€)	1.63	1.73	-5.8%	
	Book value per share (€)	25.62	25.71 ⁶⁾	-0.4%	
	Operating cash flow	722	556	29.9%	
P&C	Gross written premiums (GWP)	3 647	3 517	3.7%	7.1%
	Combined ratio⁴⁾	94.1%	93.7%	0.4 pts	
Life	Gross written premiums (GWP)	3 892	3 697	5.3%	8.3%
	Life technical margin⁵⁾	7.3%	7.3%	0.0 pts	



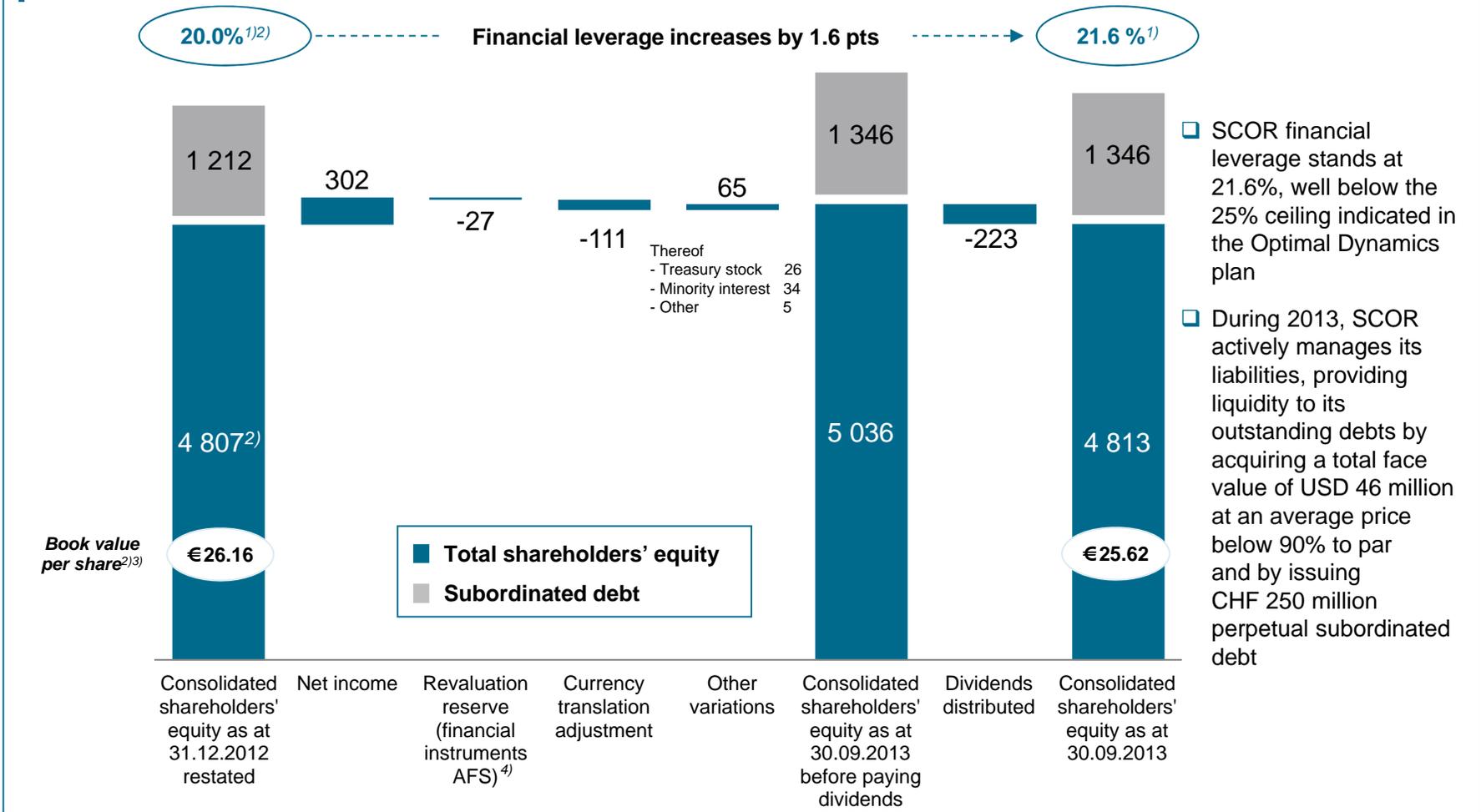
1) See Appendix D, page 27 for detailed calculation of the cost ratio
 2) Includes MRM badwill net of acquisition costs, see page 36 for details
 3) See Appendix G, page 35 for detailed calculation of the return on invested assets
 4) See Appendix E, page 28 for detailed calculation of the combined ratio

5) See Appendix F, page 30 for detailed calculation of the technical margin
 6) Shown BVPS is adjusted due to the retrospective application of IAS 19 "revised": Q3 2012 published BVPS amounts to € 25.73

Robust shareholders' equity development with BVPS at € 25.62 after distribution of € 223 million of cash dividends

Q3 2013 YTD development

in € millions (rounded)



1) The calculation of the leverage ratio excludes accrued interest from debt and includes the effects of the swaps related to the CHF 650 million (issued in 2011), CHF 315 million (issued in 2012) and CHF 250 million (issued in 2013) subordinated debt issuances

2) Shown SHE is adjusted due to the retrospective application of IAS 19 "revised": (i) Q4 2012 published SHE amounted to € 4 810 million (ii) shown book value per share and financial leverage ratio have been recalculated – published numbers for financial leverage and BVPS were 19.9% and € 26.18 respectively

3) Excluding minorities. Refer to page 26 for the detailed calculation of the book value per share

4) Variation of unrealized gains/losses on AFS securities, net of shadow accounting and taxes, see Appendix G, page 48

€722 million of net operating cash flow generated during Q3 2013 YTD, +30% compared to Q3 2012 YTD

in € millions (rounded)

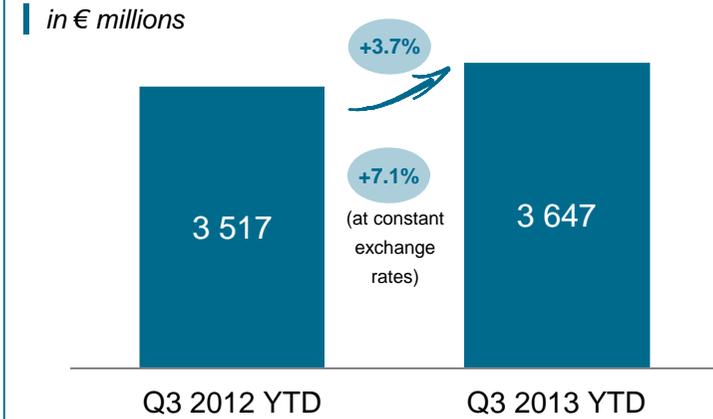
	Q3 2013 YTD
Cash and cash equivalents at 1 January	1 466
Net cash flows from operations, of which:	722
<i>SCOR Global P&C</i>	436
<i>SCOR Global Life</i>	286
Net cash flows used in investment activities ¹⁾	-76
Net cash flows used in financing activities ²⁾	-254
Effect of changes in foreign exchange rates	-38
Total cash flow	355
Cash and cash equivalents at 30 September	1 821
Short-term investments (i.e. T-bills less than 12 months) classified as “other loans and receivables”	620 ³⁾
Total liquidity	2 441

- ❑ Business model continues to deliver a robust operating cash flow of €722 million as of 30 September 2013, increasing by 30% compared to Q3 2012 YTD (€556 million), with contributions from both business engines
- ❑ Cash and short-term investments position stands at €2.4 billion as of Q3 2013, compared to €2.7 billion as of Q4 2012
- ❑ Approximately €5.6 billion (including cash and short-term investments) of liquidity expected to be generated within the next 24 months thanks to the rollover investment strategy

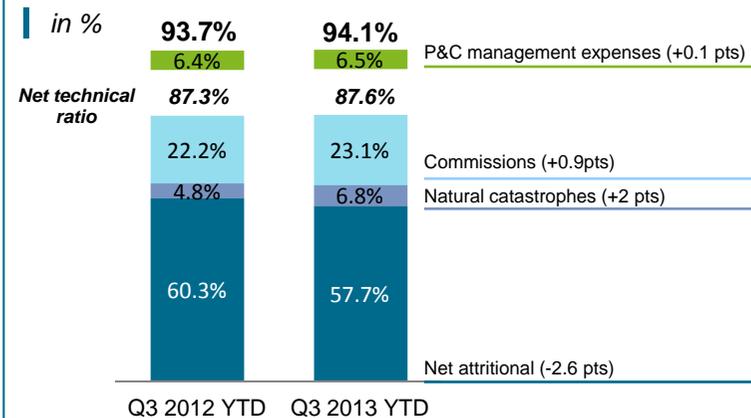
SCOR Global P&C delivers healthy growth, robust technical profitability and quarterly performance already in line with Optimal Dynamics



Gross written premiums



Net combined ratio

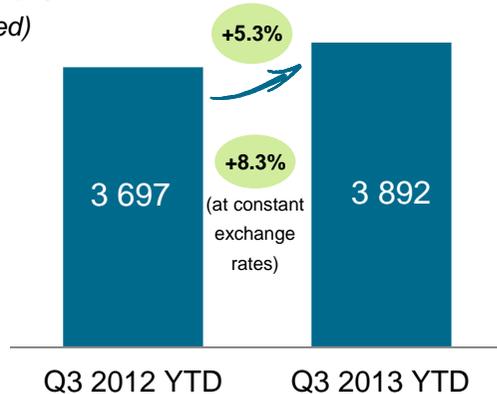


- **YTD gross written premium growth of 3.7% (+7.1% at constant exchange rates)**; in view of the impact of exchange rate headwinds, this growth rate favourably compares with ~6% full year expectations
- **Robust year-to-date combined ratio of 94.1%¹⁾ with a further improved net attritional loss ratio**
 - in line with the 59% for 2013 as stated in the Optimal Dynamics plan on a normalized basis²⁾, i.e. excluding 1 pt impact of € 31 million reserve releases³⁾ in Q2 2013
 - inclusive of two reserve movements that broadly offset each other, corresponding respectively to Spanish surety bonds for cooperative housing (approx. € 50 million) and WTC recourses against aviation insurers reinsured by SCOR
- **Excellent combined ratio of 93.7% for Q3 standalone in line with the Optimal Dynamics plan**, with a cat ratio of 6.6%, including € 53 million of losses from German hailstorms and € 14 million for Toronto flooding

SCOR Global Life couples a strong technical margin with solid growth which confirms the dynamism of the franchise

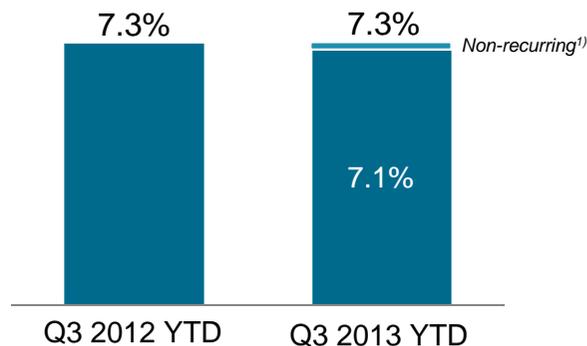
Gross written premiums

in € millions
(rounded)



Life technical margin

in %



- During 2013, SCOR Global Life (SGL) successfully captures various opportunities in its “financial solutions” strategic segment contributing to:
 - **Solid 5.3% growth compared to Q3 2012 YTD** (8.3% at constant exchange rates), driven by:
 - double-digit growth in the UK/ Ireland, Asia and Spain and double-digit growth in longevity, life financing reinsurance and health (mostly in Asia)
 - partly offset by negative FX and selective decreases in the Middle East, France and the Nordic countries as well as in disability and personal accident
 - **Robust new business production** (approx. € 704 million) with significant increases in the UK, Spain, North America and Asia-Pacific
- More deals in the pipeline for the rest of the year confirm the dynamism of the franchise, with a FY 2013 GWP estimate of ~ € 6 billion²⁾
- **Strong technical margin of 7.3%³⁾** including non-recurring items (GMDB run-off portfolio reserve release), with performance in line with Optimal Dynamics and reflecting ongoing change in portfolio mix
- **Generali US acquisition (closed on 1st October) consolidates SGL’s leading position in the US**

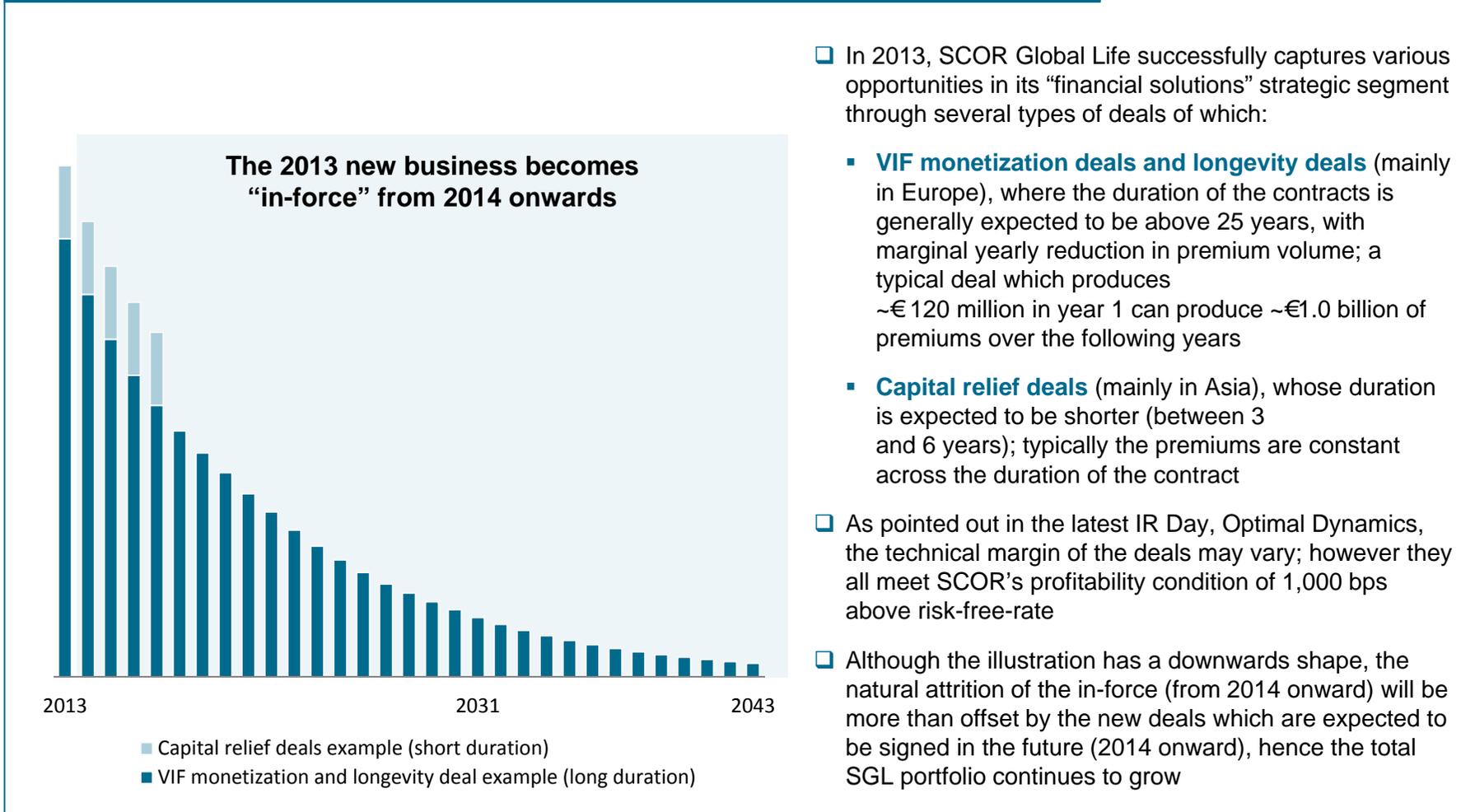
1) GMDB run-off portfolio reserve release

2) Pro-forma including Generali US

3) See Appendix F, page 30 for detailed calculation of the technical margin

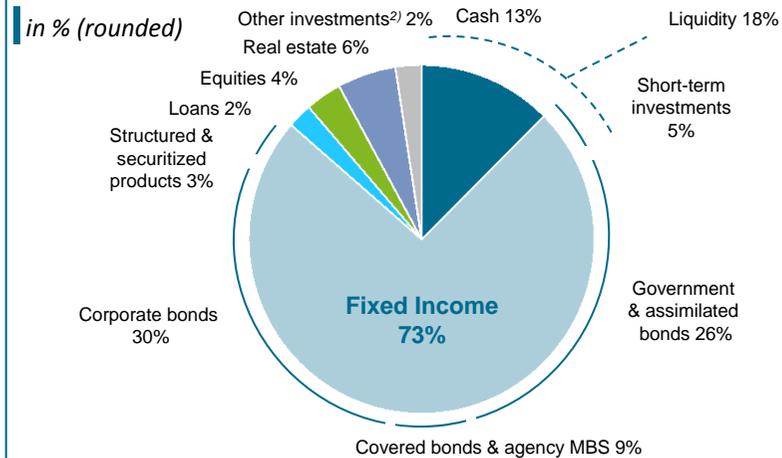
New deals signed in 2013 will provide SCOR Global Life with a strong inflow of gross written premiums in the future

Illustration of the premium development for two types of deals signed in 2013: long and short duration deals



SCOR Global Investments delivers an on-going return on invested assets of 3.3% in a record low yield environment

Total invested assets ¹⁾: €14.2 billion at 30/09/2013



Return on invested assets ¹⁾³⁾

	Total invested assets	Return on invested assets
Q3 2012	€13 525 million	+2.8%
Q3 2013 (including equity impairments)	€14 207 million	+2.7%
Q3 2013 (excluding equity impairments)	€14 207 million	+3.3%



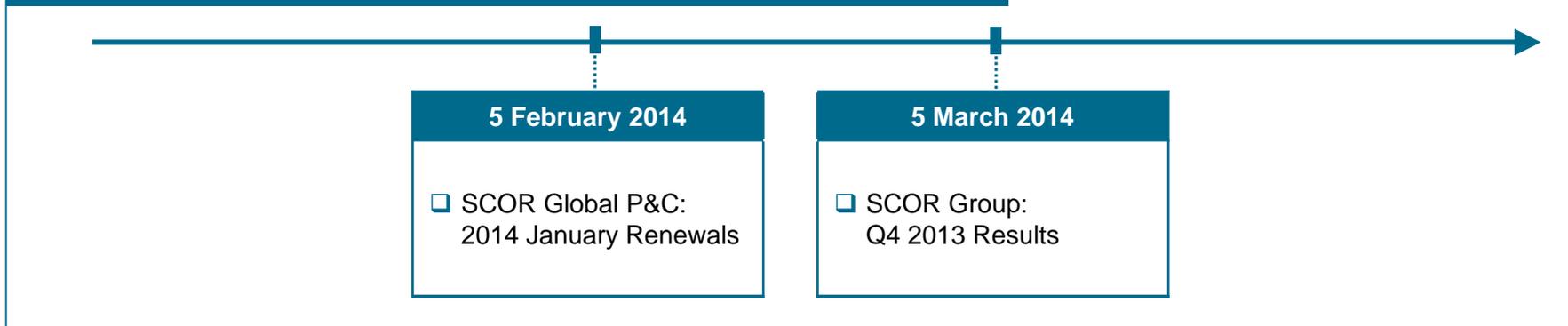
- ❑ Total investments of €22.3 billion, of which total invested assets of €14.2 billion and funds withheld of €8.1 billion
- ❑ Prudent investment strategy pursued in Q3 2013:
 - temporary increase of the liquidity (2pt) due to exceptional and non-recurring items (Generali US transaction payment made on 1 October 2013)
 - high quality fixed income portfolio maintained with an AA- average rating, no sovereign exposure to GIIPS⁴⁾ and a slightly increased duration at 3.2 years⁵⁾
 - highly liquid investment portfolio, with financial cash flows⁶⁾ of €5.6 billion expected over the next 24 months
- ❑ Robust ongoing performance pursued despite an exceptionally low yield environment:
 - investment income on invested assets of €277 million for Q3 2013 YTD, of which realized gains comprise €107 million⁷⁾, offset by strict and unchanged amortization and impairment policy of €87 million (of which €64 million on equities)
 - ongoing return on invested assets for Q3 2013 YTD of 3.3% excluding equity impairments (2.7% including equity impairments)

SCOR is well on track for 2014

- ❑ **SCOR continues to optimally combine growth, profitability and solvency to deliver a robust performance in the first nine months of 2013**
- ❑ **SCOR is on target towards the execution of its new three-year strategic plan, Optimal Dynamics**
- ❑ **SCOR successfully finalises the acquisition of Generali US on October 1st, consolidating the Group's position as a leading global reinsurer**
- ❑ **Baden Baden confirms the “tiering” of the reinsurance market and the position of SCOR as a “Tier 1” reinsurer, benefiting from a very strong franchise**
- ❑ **In fragmented markets, SCOR expects overall stable pricing¹⁾ at 1/1/2014, with technically adequate profitability conditions for its portfolio**

2013 & 2014 forthcoming events and Investor Relations contacts

Forthcoming scheduled events



In 2013 SCOR is scheduled to attend the following investor conferences

- UBS, London (November 13)
- Exane, London (November 19)
- Citigroup, Hong Kong (November 21)
- Natixis, Geneva (November 27)
- Berenberg, London (December 3)
- Société Générale, Paris (December 4)
- Citigroup, London (December 13)
- UBS, New York, (December 16)

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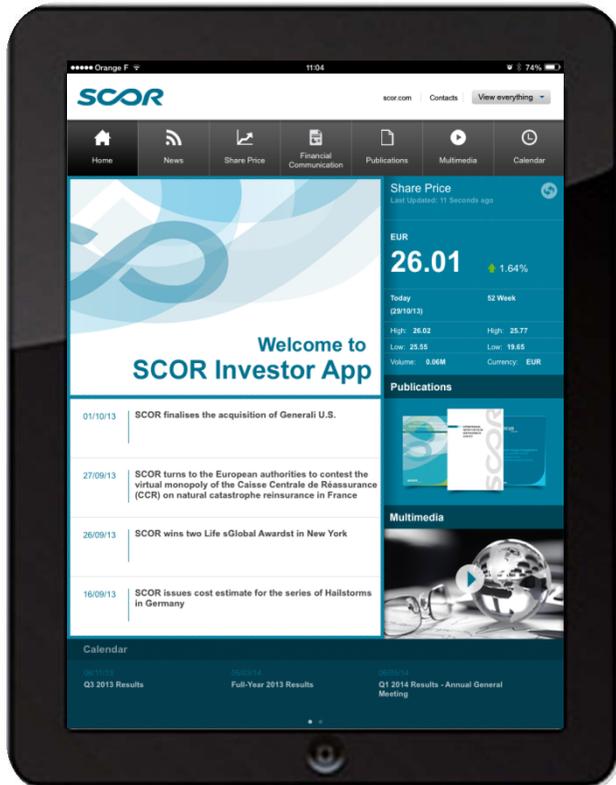
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APPENDICES

Appendix A	P&L
Appendix B	Balance sheet & Cash flow
Appendix C	Calculation of EPS, Book value per share and ROE
Appendix D	Expenses & cost ratio
Appendix E	P&C
Appendix F	Life
Appendix G	Investment
Appendix H	Debt
Appendix I	Rating evolution
Appendix J	Listing information

Appendix A: Consolidated statement of income, Q3 2013 YTD

in € millions (rounded)

	Q3 2013 YTD	Q3 2012 YTD
Gross written premiums	7 539	7 214
Change in gross unearned premiums	-73	-186
Gross benefits and claims paid	-5 293	-4 968
Gross commissions on earned premiums	-1 437	-1 403
Gross technical result	736	657
Ceded written premiums	-848	-736
Change in ceded unearned premiums	41	39
Ceded claims	484	484
Ceded commissions	123	49
Net result of retrocession	-200	-164
Net technical result	536	493
Other income and expenses from reinsurance operations	-46	-36
Total other operating revenue / expenses	-46	-36
Investment revenues	226	233
Interests on deposits	132	149
Realized capital gains / losses on investments	107	117
Change in investment impairment	-87	-69
Change in fair value of investments	9	6
Foreign exchange gains / losses	1	22
Investment income	388	458
Investment management expenses	-24	-20
Acquisition and administrative expenses	-266	-256
Other current operating expenses	-125	-123
Other current operating income	0	0
CURRENT OPERATING RESULTS	463	516
Goodwill – value changes	0	0
Other operating expenses	-33	-35
Other operating income	-2	3
OPERATING RESULTS BEFORE IMPACT OF ACQUISITIONS	428	484
Acquisition-related expenses	-4	-9
Negative goodwill	30	0
OPERATING RESULTS	454	475
Financing expenses	-92	-75
Share in results of associates	1	-1
Corporate income tax	-62	-81
CONSOLIDATED NET INCOME	301	318
of which non-controlling interests	1	0
GROUP NET INCOME	302	318

Appendix A: Consolidated statement of income by segment for Q3 2013 YTD

	Q3 2013 YTD					Q3 2012 YTD				
	Life	P&C	Group functions	Intra-Group	Total	Life	P&C	Group functions	Intra-Group	Total
<i>in € millions (rounded)</i>										
Gross written premiums	3 892	3 647	0	0	7 539	3 697	3 517	0	0	7 214
Change in gross unearned premiums	-1	-72	0	0	-73	-22	-164	0	0	-186
Gross benefits and claims paid	-3 066	-2 227	0	0	-5 293	-2 873	-2 095	0	0	-4 968
Gross commissions on earned premiums	-662	-775	0	0	-1 437	-692	-711	0	0	-1 403
Gross technical result	163	573	0	0	736	110	547	0	0	657
Ceded written premiums	-415	-433	0	0	-848	-379	-357	0	0	-736
Change in ceded unearned premiums	0	41	0	0	41	-1	40	0	0	39
Ceded claims	308	176	0	0	484	366	118	0	0	484
Ceded commissions	84	39	0	0	123	12	37	0	0	49
Net result of retrocession	-23	-177	0	0	-200	-2	-162	0	0	-164
Net technical result	140	396	0	0	536	108	385	0	0	493
Other income and expenses from reinsurance operations	-5	-41	0	0	-46	-2	-34	0	0	-36
Total other operating revenue / expenses	-5	-41	0	0	-46	-2	-34	0	0	-36
Investment revenues	64	162	0	0	226	70	163	0	0	233
Interests on deposits	114	18	0	0	132	131	18	0	0	149
Realized capital gains / losses on investments	26	81	0	0	107	20	97	0	0	117
Change in investment impairment	-16	-71	0	0	-87	-15	-54	0	0	-69
Change in fair value of investments	1	8	0	0	9	0	6	0	0	6
Foreign exchange gains/losses	3	-2	0	0	1	-1	23	0	0	22
Investment income	192	196	0	0	388	205	253	0	0	458
Investment management expenses	-7	-14	-3	0	-24	-6	-11	-3	0	-20
Acquisition and administrative expenses	-130	-127	-9	0	-266	-124	-126	-6	0	-256
Other current operating income / expenses	-31	-39	-55	0	-125	-32	-35	-56	0	-123
Total other current income and expenses	-168	-180	-67	0	-415	-162	-172	-65	0	-399
CURRENT OPERATING RESULTS	159	371	-67	0	463	149	432	-65	0	516
Other operating income / expenses	-2	-33	0	0	-35	11	-43	0	0	-32
OPERATING RESULTS BEFORE IMPACT OF ACQUISITIONS	157	338	-67	0	428	160	389	-65	0	484
<i>Loss ratio</i>		64.5%					65.1%			
<i>Commissions ratio</i>		23.1%					22.2%			
<i>P&C management expense ratio</i>		6.5%					6.4%			
Combined ratio ¹⁾		94.1%					93.7%			
Life technical margin ²⁾	7.3%					7.3%				

1) See Appendix E, page 28 for detailed calculation of the combined ratio

2) See Appendix F, page 30 for detailed calculation of the technical margin

Appendix A: SCOR Q3 2013 QTD financial details

		in € millions (rounded)			
		Q3 2013 QTD	Q3 2012 QTD	Variation at current FX	Variation at constant FX
Group	Gross written premiums (GWP)	2 555	2 579	-0.9%	4.1%
	Net earned premiums	2 196	2 205	-0.4%	
	Operating results	159	155	2.6%	
	Net income	113	112	0.9%	
	Group cost ratio ¹⁾	4.9%	4.6%	0.2pts	
	Investment income	152	133	14.3%	
	Net return on invested assets w/o equity impairments ²⁾	3.2%	3.6%	-0.4pts	
	Net return on invested assets with equity impairments ²⁾	3.1%	2.6%	0.5pts	
	Annualized ROE w/o equity impairments	10.1%	12.0%	-1.9pts	
	Annualized ROE	9.9%	9.9%	0.0pts	
	EPS (€)	0.61	0.61	0.0%	
	Book value per share (€)	25.62	25.71 ⁵⁾	-0.4%	
	Operating cash flow	403	317	27.2%	
P&C	Gross written premiums (GWP)	1 269	1 262	0.6%	5.8%
	Combined ratio ³⁾	93.7%	93.6%	0.1 pts	
Life	Gross written premiums (GWP)	1 286	1 317	-2.4%	2.5%
	Life technical margin ⁴⁾	7.2%	7.2%	0.0pts	



1) See Appendix D, page 27 for detailed calculation of the cost ratio

2) See Appendix G, page 35 for detailed calculation of the return on invested assets

3) See Appendix E, page 28 for detailed calculation of the combined ratio

4) See Appendix F, page 30 for detailed calculation of the technical margin

5) BVPS is adjusted due to the retrospective application of IAS 19 "revised", Q3 2012 published BVPS amounts to € 25.73. See Appendix C, page 26

Appendix A: Consolidated statement of income, Q3 2013 QTD

<i>in € millions (rounded)</i>	Q3 2013 QTD	Q3 2012 QTD
Gross written premiums	2 555	2 579
Change in gross unearned premiums	-45	-97
Gross benefits and claims paid	-1 798	-1 797
Gross commissions on earned premiums	-489	-429
Gross technical result	223	256
Ceded written premiums	-279	-253
Change in ceded unearned premiums	-35	-24
Ceded claims	198	182
Ceded commissions	62	6
Net result of retrocession	-54	-89
Net technical result	169	167
Other income and expense from reinsurance operations	-14	-15
Total other operating revenue / expenses	-14	-15
Investment revenues	71	69
Interests on deposits	55	52
Realized capital gains / losses on investments	47	55
Change in investment impairment	-13	-39
Change in fair value of investments	2	4
Foreign exchange gains / losses	2	11
Investment income	164	152
Investment management expenses	-8	-7
Acquisition and administrative expenses	-83	-84
Other current operating expenses	-44	-38
Other current operating income	0	0
CURRENT OPERATING RESULTS	184	175
Other operating expenses	-20	-21
Other operating income	-5	3
OPERATING RESULTS BEFORE IMPACT OF ACQUISITIONS	159	157
Acquisition-related expenses	0	-2
Negative goodwill	0	0
OPERATING RESULTS	159	155
Financing expenses	-34	-16
Share in results of associates	1	0
Corporate income tax	-14	-27
CONSOLIDATED NET INCOME	112	112
of which non-controlling interests	1	0
GROUP NET INCOME	113	112

Appendix A: Consolidated statement of income by segment for Q3 2013 QTD

	Q3 2013 QTD					Q3 2012 QTD				
	Life	P&C	Group functions	Intra-Group	Total	Life	P&C	Group functions	Intra-Group	Total
<i>in € millions (rounded)</i>										
Gross written premiums	1 286	1 269	0	0	2 555	1 317	1 262	0	0	2 579
Change in gross unearned premiums	-3	-42	0	0	-45	-15	-82	0	0	-97
Gross benefits and claims paid	-1 029	-769	0	0	-1 798	-1 064	-733	0	0	-1 797
Gross commissions on earned premiums	-227	-262	0	0	-489	-184	-245	0	0	-429
Gross technical result	27	196	0	0	223	54	202	0	0	256
Ceded written premiums	-155	-124	0	0	-279	-147	-106	0	0	-253
Change in ceded unearned premiums	0	-35	0	0	-35	-1	-23	0	0	-24
Ceded claims	115	83	0	0	198	138	44	0	0	182
Ceded commissions	46	16	0	0	62	-9	15	0	0	6
Net result of retrocession	6	-60	0	0	-54	-19	-70	0	0	-89
Net technical result	33	136	0	0	169	35	132	0	0	167
Other income and expenses from reinsurance operations	1	-15	0	0	-14	-2	-13	0	0	-15
Total other operating revenue / expenses	1	-15	0	0	-14	-2	-13	0	0	-15
Investment revenues	22	49	0	0	71	19	49	0	1	69
Interests on deposits	49	6	0	0	55	47	5	0	0	52
Realized capital gains / losses on investments	3	44	0	0	47	4	51	0	0	55
Change in investment impairment	-1	-12	0	0	-13	-4	-35	0	0	-39
Change in fair value of investments	0	2	0	0	2	0	4	0	0	4
Foreign exchange gains / losses	5	-3	0	0	2	-2	13	0	0	11
Investment income	78	86	0	0	164	64	87	0	1	152
Investment management expenses	-3	-5	0	0	-8	-2	-3	-2	0	-7
Acquisition and administrative expenses	-43	-37	-3	0	-83	-43	-38	-3	0	-84
Other current operating income / expenses	-12	-16	-16	0	-44	-9	-14	-15	0	-38
Total other current income and expenses	-58	-58	-19	0	-135	-54	-55	-20	0	-129
CURRENT OPERATING RESULTS	54	149	-19	0	184	43	151	-20	1	175
Other operating income / expenses	-4	-21	0	0	-25	2	-20	0	0	-18
OPERATING RESULTS BEFORE IMPACT OF ACQUISITIONS	50	128	-19	0	159	45	131	-20	1	157
Loss ratio		64.2%					65.5%			
Commissions ratio		23.1%					21.9%			
P&C management expense ratio		6.4%					6.2%			
Combined ratio ¹⁾		93.7%					93.6%			
Life technical margin ²⁾	7.2%					7.2%				

Appendix B: Consolidated balance sheet – Assets

<i>in € millions (rounded)</i>	Q3 2013	Q4 2012 Restated¹⁾	Q4 2012 Published
Intangible assets	1 892	1 941	1 941
Goodwill	788	788	788
Value of business acquired	979	1 031	1 031
Other intangible assets	125	122	122
Tangible assets	535	540	541
Insurance business investments	20 827	21 109	21 114
Real estate investments	872	584	584
Available-for-sale investments	10 810	10 667	10 667
Investments at fair value through income	288	216	216
Loans and receivables	8 757	9 535	9 535
Derivative instruments	100	107	112
Investments in associates	85	84	84
Share of retrocessionnaires in insurance and investment contract liabilities	1 342	1 323	1 322
Other assets	6 282	6 213	6 122
Deferred tax assets	693	689	688
Assumed insurance and reinsurance accounts receivable	4 254	4 242	4 205
Receivables from ceded reinsurance transactions	53	77	76
Taxes receivable	112	132	92
Other assets	298	263	251
Deferred acquisition costs	872	810	810
Cash and cash equivalents	1 821	1 466	1 466
TOTAL ASSETS	32 784	32 676	32 590

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

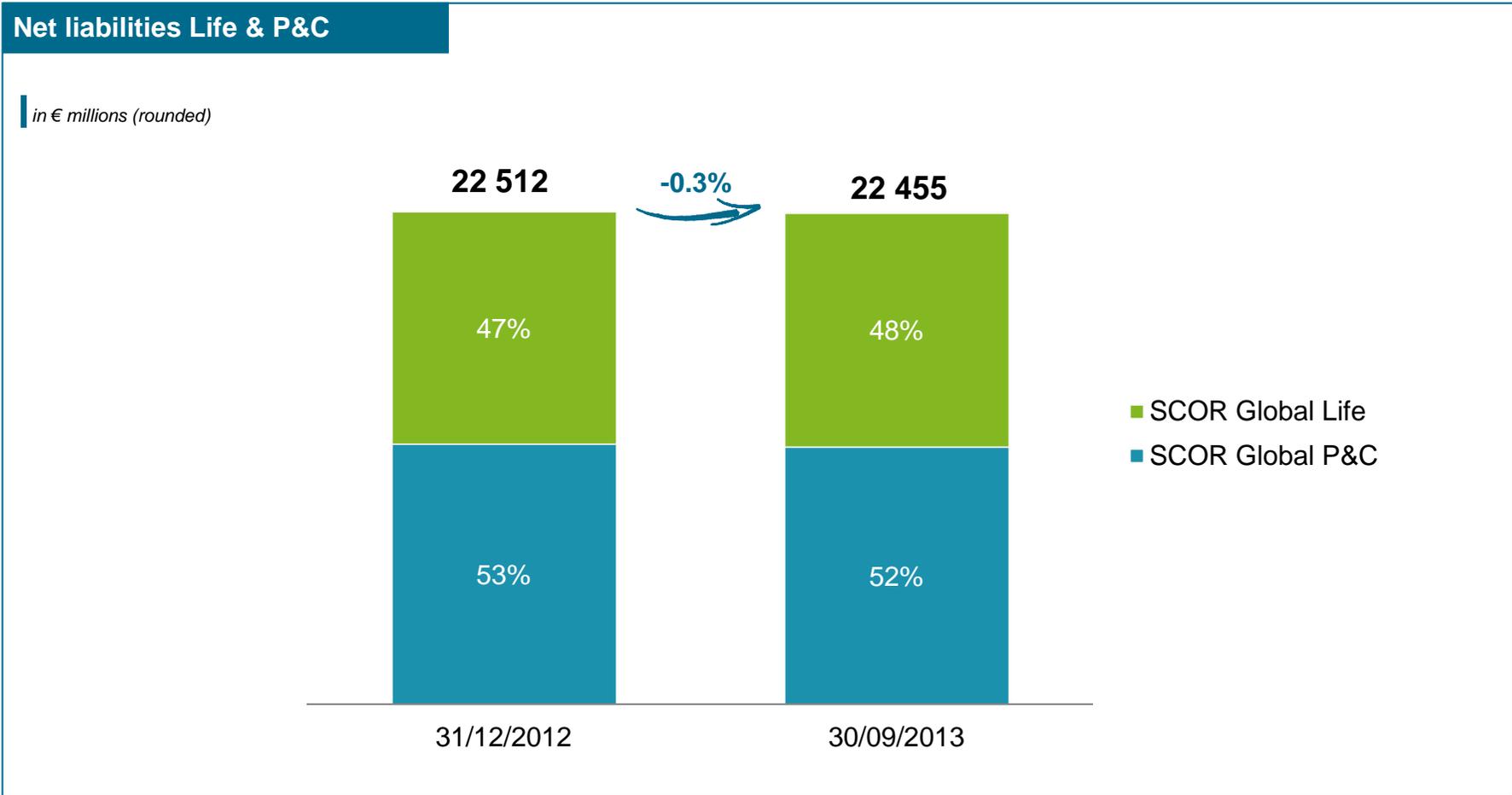
<i>in € millions (rounded)</i>	Q3 2013	Q4 2012 Restated¹⁾	Q4 2012 Published
Group shareholders' equity	4 773	4 800²⁾	4 803
Non-controlling interest	40	7	7
Total shareholders' equity	4 813	4 807²⁾	4 810
Financial debt	1 867	1 648	1 647
Subordinated debt	1 346	1 212	1 212
Real estate financing	513	405 ³⁾	409
Other financial debt	8	31	26
Contingency reserves	128	122²⁾	117
Contract liabilities	23 797	23 835	23 834
Insurance contract liabilities	23 618	23 694	23 692
Investment contract liabilities	179	141	142
Other liabilities	2 179	2 264	2 182
Deferred tax liabilities	341	331 ²⁾	332
Derivative instruments	91	39	40
Assumed insurance and reinsurance payables	362	395	358
Accounts payable on ceded reinsurance transactions	885	890	888
Taxes payable	68	111	68
Other liabilities	432	498	496
TOTAL SHAREHOLDERS' EQUITY & LIABILITIES	32 784	32 676	32 590

Appendix B: Consolidated statements of cash flows

in € millions (rounded)

	Q3 2013	Q3 2012
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	1 466	1 281
NET CASH FLOWS FROM OPERATIONS	722	556
Cash flow from changes in scope of consolidation	4	0
Cash flow from acquisitions and sale of financial assets	-57	-252
Cash flow from acquisitions and disposals of tangible and intangible fixed assets	-23	-52
NET CASH FLOWS FROM INVESTING ACTIVITIES	-76	-304
Transactions on treasury shares and issuance of equity instruments	-1	-51
Contingency capital	0	0
Dividends paid	-223	-203
Cash flows from shareholder transactions	-224	-254
Cash related to issue or reimbursement of financial debt	66	-14
Interest paid on financial debt	-96	-83
Cash flows from financing activities	-30	-97
NET CASH FLOWS FROM FINANCING ACTIVITIES	-254	-351
Effect of changes in foreign exchange rates	-38	26
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	1 821	1 208

Appendix B: Net contract liabilities by segment



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

Earnings per share calculation

<i>in € millions (rounded)</i>	Q3 2013 YTD	Q3 2012 YTD
Group net income ¹⁾ (A)	302	318
Average number of opening shares (1)	192 021 303	192 021 303
Impact of new shares issued (2)	689 453	33 798
Time Weighted Treasury Shares (3)	-7 607 523	-8 170 789
Basic Number of Shares (B) = (1)+(2)+(3)	185 103 233	183 884 312
Basic EPS (A)/(B)	1.63	1.73

Book value per share calculation

<i>in € millions (rounded)</i>	30/09/2013	30/09/2012
Group shareholders' equity (A)	4 773	4 724 ²⁾
Shares issued at the end of the quarter (1)	193 416 844	192 213 574
Treasury Shares at the end of the quarter(2)	-7 091 355	-8 498 899
Basic Number of Shares (B) = (1)+(2)	186 325 489	183 714 675
Basic Book Value PS (A)/(B)	25.62	25.71²⁾

Post-tax Return on Equity (ROE)

<i>in € millions (rounded)</i>	Q3 2013 YTD	Q3 2012 YTD
Group net income ¹⁾	302	318
Opening shareholders' equity	4 800	4 400 ²⁾
Weighted group net income ³⁾	151	159
Payment of dividends	-123	-104
Weighted increase in capital	9	1
Effect of changes in foreign exchange rates ³⁾	-56	13
Revaluation of assets available for sale and other ³⁾	-6	89
Weighted average shareholders' equity	4 775	4 558
Annualized ROE	8.5%	9.4%

1) Excluding non-controlling interests

2) Shown SHE is adjusted due to the retrospective application of IAS 19 "revised". Q3 2012 published SHE amounts to € 4 727 million, 2012 opening SHE published amounts € 4 403 million and Q3 2012 published BVPS amounts to € 25.73. Q3 2012 Published weighted average shareholders' equity amounts to € 4 562 million

3) 50% of the movement in the period

Appendix D: Reconciliation of total expenses to cost ratio

<i>in € millions (rounded)</i>	Q3 2013 YTD	Q3 2012 YTD
Total expenses as per Profit & Loss account	-415	-399
ULAE (Unallocated Loss Adjustment Expenses)	-24	-24
Total management expenses	-439	-423
Investment management expenses	24	20
Total expense base	-415	-403
Minus corporate finance	11	5
Minus amortization	21	20
Minus non-controllable expenses	8	13
Total management expenses (for group cost ratio calculation)	-375	-365
Gross Written Premiums (GWP)	7 539	7 214
Group cost ratio	5.0%	5.1%

Appendix E: Calculation of P&C combined ratio

in € millions (rounded)	Q3 2013 YTD	Q3 2012 YTD
	P&C	P&C
Gross earned premiums ¹⁾	3 575	3 353
Ceded earned premiums ²⁾	-392	-317
Net earned premiums (A)	3 183	3 036
Gross benefits and claims paid	-2 227	-2 095
Ceded claims	176	118
Total net claims (B)	-2 051	-1 977
Loss ratio (Net attritional + Natural catastrophes): -(B)/(A)	64.5%	65.1%
Gross commissions on earned premiums	-775	-711
Ceded commissions	39	37
Total net commissions (C)	-736	-674
Commission ratio: -(C)/(A)	23.1%	22.2%
Total technical ratio: -((B)+(C))/(A)	87.6%	87.3%
Acquisition and administrative expenses	-127	-126
Other current operating income / expenses	-39	-35
Other income and expenses from reinsurance operations	-41	-34
Total P&C management expenses (D)	-207	-195
P&C management expense ratio: -(D)/(A)	6.5%	6.4%
Total combined ratio: -((B)+(C)+(D))/(A)	94.1%	93.7%

Appendix E: Normalized combined ratio

Normalized net combined ratio												
	QTD						YTD					
	1	2	3	4	5	1+2+3+5	1	2	3	4	5	1+2+3+5
	Published combined ratio	Reserves release	One off	Cat ratio	Cat ratio delta from 6% Cat budget	Normalized combined ratio	Published combined ratio	Reserves release	One off	Cat ratio	Cat ratio delta from 6% Cat budget	Normalized combined ratio
Q3 2009	97.3%			4.5%	1.5%	98.8%	97.4%			5.3%	0.7%	98.2%
Q4 2009	103.3%		-8.6% ¹⁾	4.7%	1.3%	96.0%	98.8%		-2.0% ¹⁾	5.1%	0.9%	97.7%
Q1 2010	108.6%			20.2%	-14.2%	94.4%	108.6%			20.2%	-14.2%	94.4%
Q2 2010	97.0%			6.0%	0.0%	97.0%	102.8%			13.1%	-7.1%	95.7%
Q3 2010	94.9%			6.2%	-0.2%	94.8%	99.9%			10.5%	-4.5%	95.4%
Q4 2010	95.8%			7.0%	-1.0%	94.8%	98.9%			9.6%	-3.6%	95.2%
Q1 2011	135.2%			46.3%	-40.3%	94.9%	135.2%			46.3%	-40.3%	94.9%
Q2 2011	92.6%		5.5% ²⁾	6.6%	-0.6%	97.6%	113.1%		2.9% ²⁾	25.7%	-19.7%	96.3%
Q3 2011	94.8%			5.9%	0.1%	95.0%	106.6%		1.8% ²⁾	18.7%	-12.7%	95.8%
Q4 2011	98.4%	7.8% ³⁾		17.8%	-11.8%	94.4%	104.5%	2.0% ³⁾	1.4% ²⁾	18.5%	-12.5%	95.4%
Q1 2012	92.5%			3.7%	2.3%	94.8%	92.5%			3.7%	2.3%	94.8%
Q2 2012	95.1%			5.2%	0.8%	95.9%	93.8%			4.5%	1.5%	95.3%
Q3 2012	93.6%			5.4%	0.6%	94.2%	93.7%			4.8%	1.2%	94.9%
Q4 2012	95.0%	8.8% ⁴⁾		15.7%	-9.7%	94.1%	94.1%	2.2% ⁴⁾		7.6%	-1.6%	94.7%
Q1 2013	90.4%			1.5%	4.5%	94.9%	90.4%			1.5%	4.5%	94.9%
Q2 2013	98.0%	2.9% ⁵⁾		12.2%	-6.2%	94.7%	94.3%	1.5% ⁵⁾		6.9%	-0.9%	94.9%
Q3 2013	93.7%			6.6%	-0.6%	93.1%	94.1%	1.0% ⁵⁾		6.8%	-0.8%	94.3%

1) Includes the outcome of the exceptional impact of the arbitration with Allianz in respect of the World Trade Center (€ 39 million after tax); the impact on the combined ratio is 8.6 pts on a quarterly basis and 2.0 pts on a YTD basis

2) Includes a € 47 million (pre-tax) positive effect (5.5 pts on a quarterly basis) related to settlement of the subrogation action undertaken by World Trade Center Property insurers against the Aviation insurers - on a YTD basis, the impact on the combined ratio is 2.9 pts at H1 2011, 1.8 pts at Q3 2011 and 1.4 pts at Q4 2011

3) Includes € 70 million (pre-tax) positive effect (7.8 pts on a quarterly basis) related to a reserve release in Q4 2011 – on a YTD basis, the impact on the combined ratio is 2.0 pts

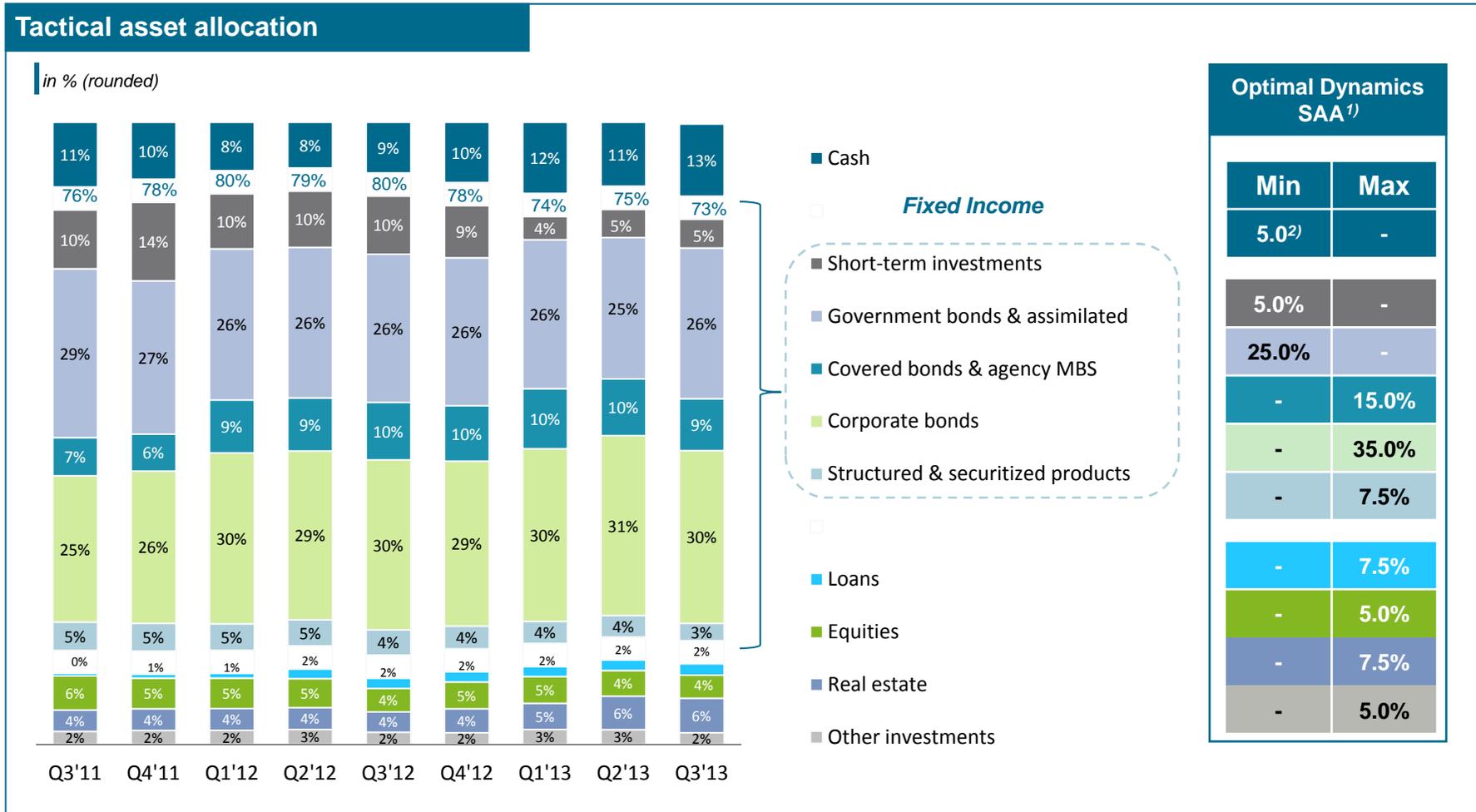
4) Includes € 90 million (pre-tax) positive effect (8.8 pts on a quarterly basis) related to a reserve release in Q4 2012 – on a YTD basis, the impact on the combined ratio is 2.2 pts

5) Includes € 31 million (pre-tax) positive effect (2.9 pts on a quarterly basis) related to a reserve release in Q2 2013 – on a YTD basis, the impact on the combined ratio is 1.0 pts

Appendix F: Calculation of the life technical margin

in € millions (rounded)	Q3 2013 YTD	Q3 2012 YTD
	SGL	SGL
Gross earned premiums ¹⁾	3 891	3 675
Ceded earned premiums ²⁾	-415	-380
Net earned premiums (A)	3 476	3 295
Net technical result	140	108
Interests on deposits	114	131
Technical result (B)	254	239
Net technical margin (B)/(A)	7.3%	7.3%

Appendix G: Investment portfolio asset allocation as of 30/09/2013



Appendix G: Details of total investment portfolio



Appendix G: Reconciliation of IFRS asset classification to IR presentation as of 30/09/2013

in € millions (rounded)

IFRS classification \ SGI classification	Cash	Fixed income	Loans	Equities	Real estate	Other investments	Total invested assets	Funds withheld by cedants	Total investments	Accrued interest	Technical items ¹⁾	Total IFRS classification
Real estate investments					872		872		872			872
<i>Equities</i>		59	45	389	121	185	799		799			799
<i>Fixed income</i>		9 677	239			1	9 917		9 917	94		10 011
Available-for-sale investments		9 736	284	389	121	186	10 716		10 716	94		10 810
<i>Equities</i>		0		88		156	244		244			244
<i>Fixed income</i>		43					43		43	1		44
Investments at fair value through income		43		88		156	287		287	1		288
Loans and receivables		620	40				660	8 097	8 757	0		8 757
Derivative instruments											100	100
Total insurance business investments		10 399	324	477	993	342	12 535	8 097	20 632	95	100	20 827
Cash and cash equivalents	1 821						1 821		1 821			1 821
Total insurance business investments and cash and cash equivalents	1 821	10 399	324	477	993	342	14 356	8 097	22 453	95	100	22 648
Direct real estate URGL					102		102		102			
Direct real estate debt					- 321		- 321		- 321			- 321 ²⁾
Cash payable/receivable	70 ³⁾						70		70			
Total SGI classification	1 891	10 399	324	477	774	342	14 207	8 097	22 304			

1) Including Atlas cat bonds and FX derivatives

2) Includes real estate financing and relates only to buildings owned for investment purposes

3) This relates to purchases of investments during September 2013 with normal settlement in October 2013

Appendix G: Reconciliation of IFRS invested assets to IR presentation

in € millions (rounded)

	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013
IFRS invested assets	12 850	13 332	13 821	13 647	13 946	14 314	14 321	14 080	14 551
<i>Accrued interest</i>	- 92	- 91	- 107	- 95	- 97	- 98	- 99	- 91	- 95
<i>Technical items¹⁾</i>	- 73	- 158	- 177	- 199	- 189	- 112	- 90	- 112	-100
<i>Real estate URGL</i>	102	119	121	125	118	98	102	97	102
<i>Real estate debt²⁾</i>	- 250	- 247	- 242	- 239	- 234	- 217	- 211	- 324	- 321
<i>Cash payable/receivable³⁾</i>	0	0	- 316	- 1	- 19	- 3	36	- 63	70
Invested assets in IR presentation	12 537	12 955	13 100	13 238	13 525	13 982	14 059	13 587	14 207

1) Including Atlas cat bonds, mortality swaps, derivatives used to hedge US equity-linked annuity book and FX derivatives

2) Includes real estate financing and relates only to buildings owned for investment purposes

3) This relates to purchases of investments during the last month of the quarter with normal settlement during the first month of the following quarter; see Appendix G: Reconciliation of IFRS asset classification to IR presentation as of 30/09/2013, page 33

Appendix G: Details of investment returns

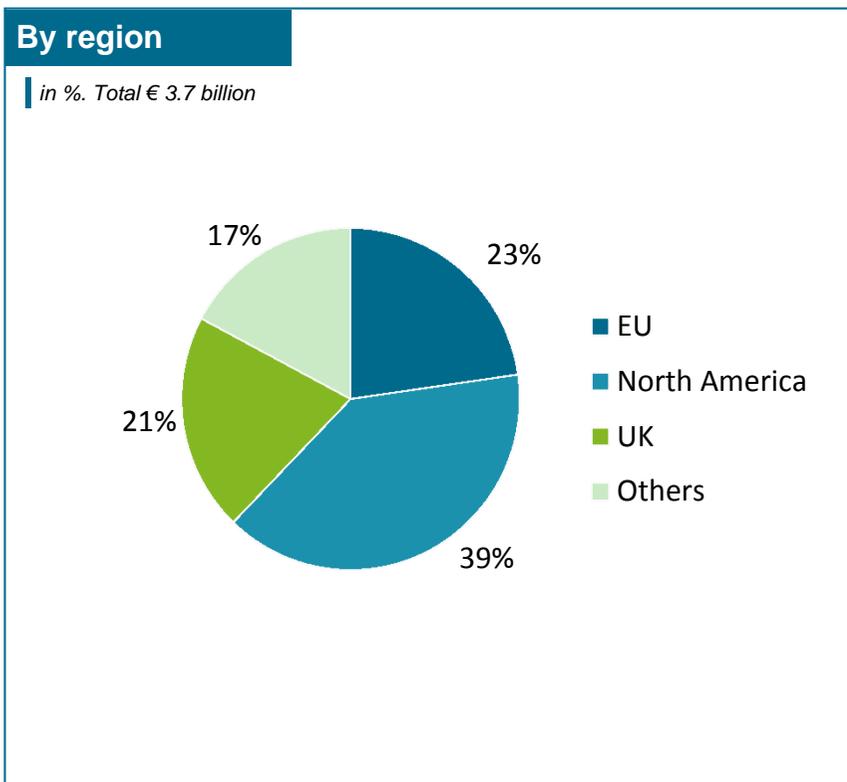
in € millions (rounded)	QTD 2012					2012	QTD 2013			2013
	Q1	Q2	Q3	Q3 YTD	Q4	FY	Q1	Q2	Q3	Q3 YTD
Annualized returns:										
Total net investment income¹⁾	134	143	133	411	155	566	112	120	152	385
Average investments	20 697	20 985	21 208	20 963	21 501	21 098	21 662	21 289	21 300	21 417
Return on Investments (ROI)	2.6%	2.8%	2.5%	2.6%	2.9%	2.7%	2.1%	2.3%	2.9%	2.4%
Return on invested assets²⁾	2.9%	3.1%	2.6%	2.8%	3.3%	3.0%	2.4%	2.6%	3.1%	2.7%
<i>Thereof:</i>										
<i>Income</i>	2.1%	2.9%	1.9%	2.3%	2.5%	2.3%	1.8%	2.6%	2.0%	2.1%
<i>Realized capital gains/losses</i>	0.9%	1.0%	1.6%	1.2%	1.3%	1.2%	1.3%	0.4%	1.3%	1.0%
<i>Impairments & real estate amortization</i>	-0.2%	-0.7%	-1.2%	-0.7%	-0.5%	-0.6%	-0.8%	-1.3%	-0.4%	-0.8%
<i>Fair value through income</i>	0.1%	0.0%	0.2%	0.1%	0.1%	0.1%	0.1%	0.9%	0.1%	0.4%
Return on Invested Assets²⁾ w/o equity impairments	3.0%	3.8%	3.6%	3.4%	3.7%	3.5%	3.0%	3.7%	3.2%	3.3%
Return on funds withheld	2.6%	2.5%	2.7%	2.6%	2.7%	2.6%	2.0%	2.1%	3.0%	2.3%

Appendix G: QTD Investment income development

in € millions (rounded)	QTD 2012					2012	QTD 2013			2013
	Q1	Q2	Q3	Q3 YTD	Q4	FY	Q1	Q2	Q3	Q3 YTD
Investment revenues on invested assets	69	95	69	233	84	317	64	91	71	226
Realized gains/losses on fixed income	23	23	9	54	11	65	40	13	11	64
Realized gains/losses on loans	0	0	0	0	0	0	0	0	0	1
Realized gains/losses on equities	6	-1	2	7	2	10	6	4	4	14
Realized gains/losses on real estate	0	0	11	11	30	41	0	0	30	30
Realized gains/losses on other investments	0	12	32	44	1	45	0	-3	1	-2
Realized gains/losses on invested assets	29	33	55	117	44	161	46	14	47	107
Change in impairment on fixed income	2	1	3	7	2	9	-2	-1	-1	-4
Change in impairment on loans	0	0	0	0	0	0	0	0	0	0
Change in impairment on equity	-5	-20	-33	-58	-11	-69	-23	-39	-3	-64
Change in impairment/ amortization on real estate	-4	-5	-8	-16	-9	-25	-4	-4	-6	-14
Change in impairment on other investments	0	-1	-1	-2	1	-1	0	-1	-4	-5
Change in impairment on invested assets	-6	-24	-39	-69	-17	-86	-29	-45	-13	-87
Fair value through income on invested assets	3	-1	6	9	3	12	4	30 ¹⁾	2	37 ¹⁾
Financing costs on real estate investments	-3	-2	-3	-8	-2	-10	-2	-2	-2	-7
Total investment income on invested assets	92	101	88	282	112	394	83	88	105	277
Income on funds withheld	49	48	52	149	53	202	38	39	55	132
Investment management expenses	-7	-6	-7	-20	-10	-30	-9	-7	-8	-24
Total net investment income	134	143	133	411	155	566	112	120	152	385
Foreign exchange gains / losses	7	4	11	22	1	23	-9	8	2	1
Income on technical items	0	0	-2	-3	-1	-4	0	0	0	-1
MRM badwill (net of acquisition costs)	0	0	0	0	0	0	0	-27	0	-27
Financing costs on real estate investments	3	2	3	8	2	10	2	2	2	7
IFRS investment income net of investment management expenses	144	149	145	438	157	595	105	103	156	364

1) Includes € 27m badwill (net of acquisition costs)

Appendix G: Government bond portfolio as of 30/09/2013



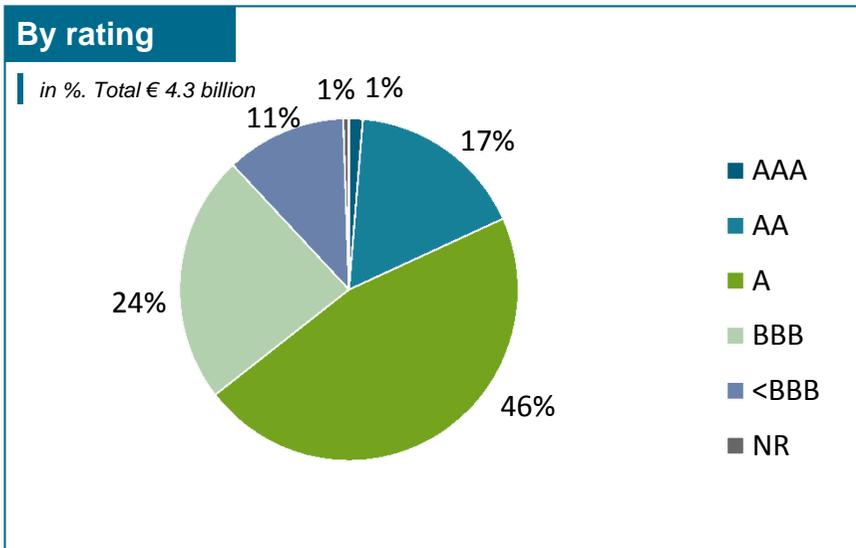
Top exposures

in € millions (rounded)

USA	1 160
UK	760
Germany	342
Canada	295
France	252
Australia	173
Supranational ¹⁾	108
Republic of Korea	98
Netherlands	98
Japan	85
Singapore	78
Belgium	61
Denmark	60
South Africa	49
Austria	21
Hong Kong	20
Mexico	14
Others ²⁾	14
Total	3 685

- No government bond exposure to Greece, Ireland, Italy, Portugal or Spain
- No exposure to US municipal bonds

Appendix G: Corporate bond portfolio as of 30/09/2013

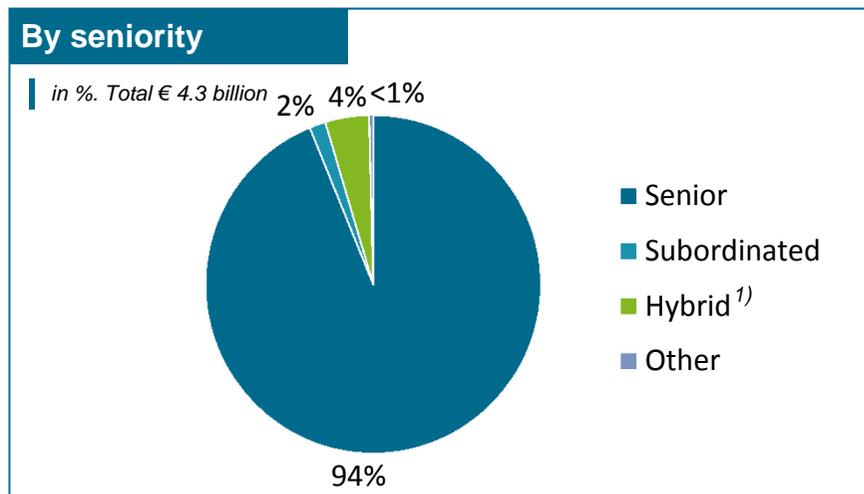
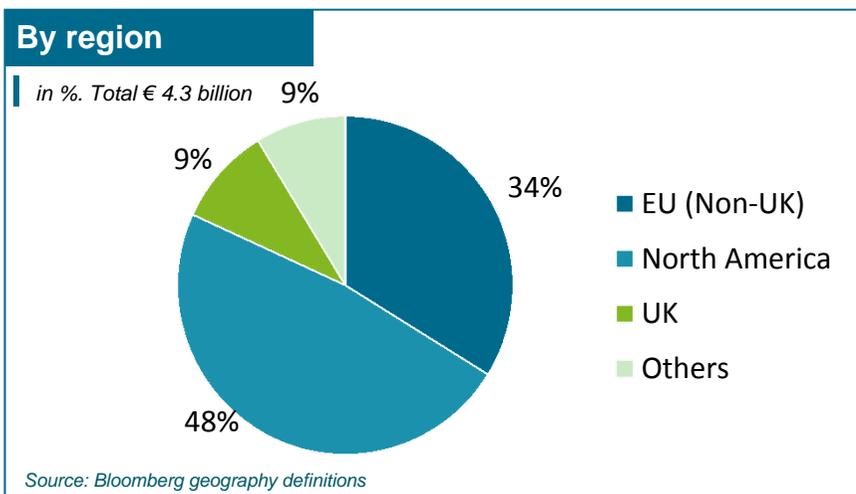


By sector/type

in € millions (rounded)

	Q3 2013	In %
Consumer, non-cyclical	923	21.6%
Financial	779	18.2%
Communications	529	12.4%
Consumer, cyclical	411	9.6%
Industrial	406	9.5%
Energy	344	8.0%
Utilities	319	7.4%
Technology	239	5.6%
Basic materials	237	5.5%
Diversified	89	2.1%
Other	4	0.1%
Total	4 279	100%

Source: Bloomberg sector definitions



1) Including tier 1, upper tier 2 and tier 2 debts for financials

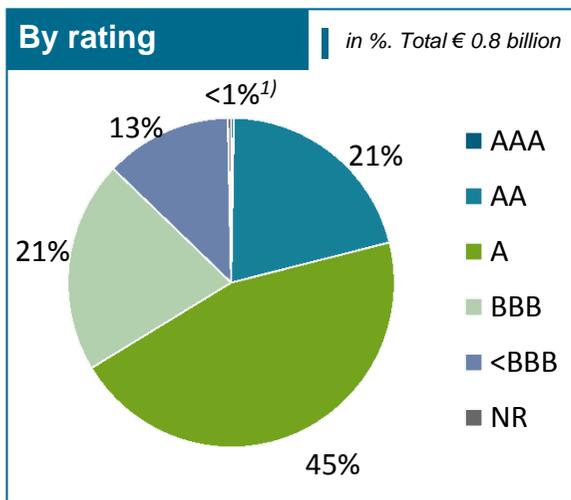
Appendix G: Corporate bond portfolio as of 30/09/2013

By seniority

in € millions (rounded)

		AAA	AA	A	BBB	Other ¹⁾	Total	Market to Book Value %
Seniority	Senior	56	716	1 945	893	405	4 015	102%
	Subordinated	0	1	8	51	7	67	104%
	Hybrid	0	0	19	62	100	181	105%
	Other	0	6	8	0	2	17	96%
Total corporate bond portfolio		56	722	1 981	1 006	514	4 279	102%

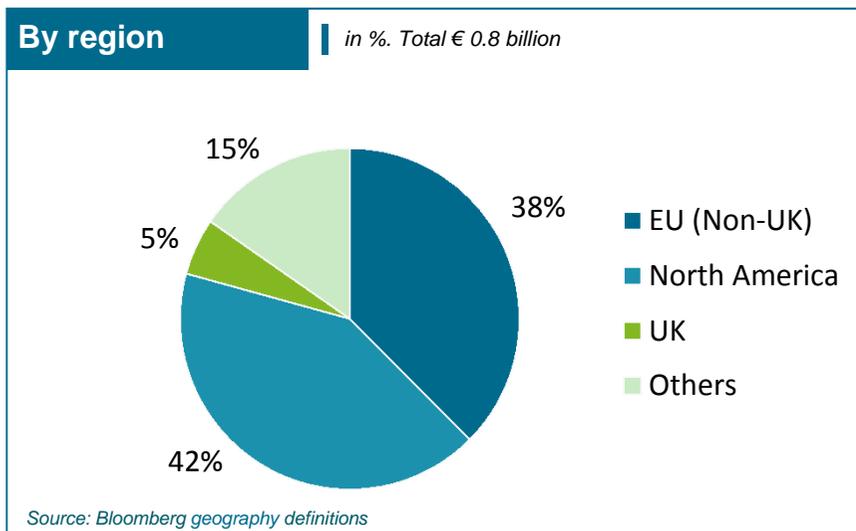
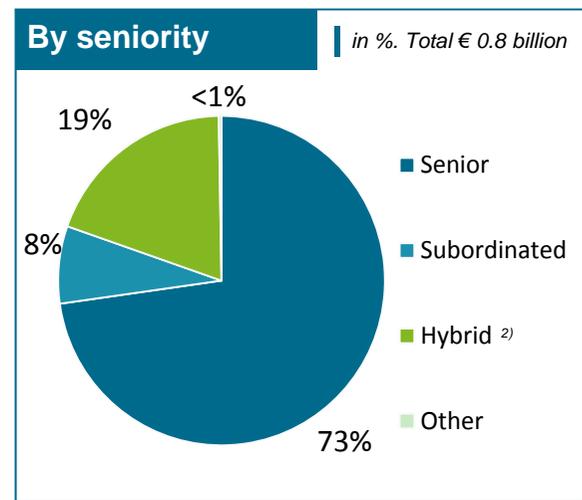
Appendix G: “Financials” corporate bond portfolio as of 30/09/2013



By sector | in € millions (rounded)

Sector	Q3 2013	In %
Bank	617	79%
Insurance	65	8%
Real estate	52	7%
Diversified financial services	46	6%
Total	779	100%

Source: Bloomberg sector definitions



Top 10 exposures³⁾ | in € millions (rounded)

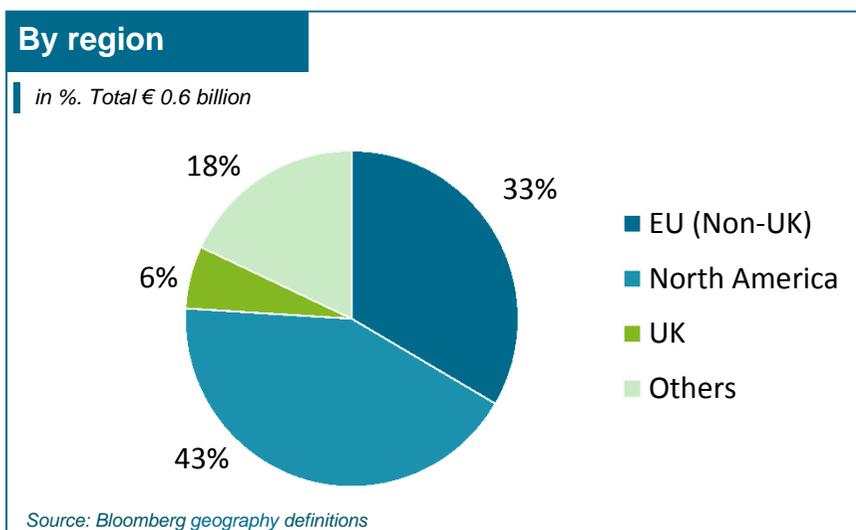
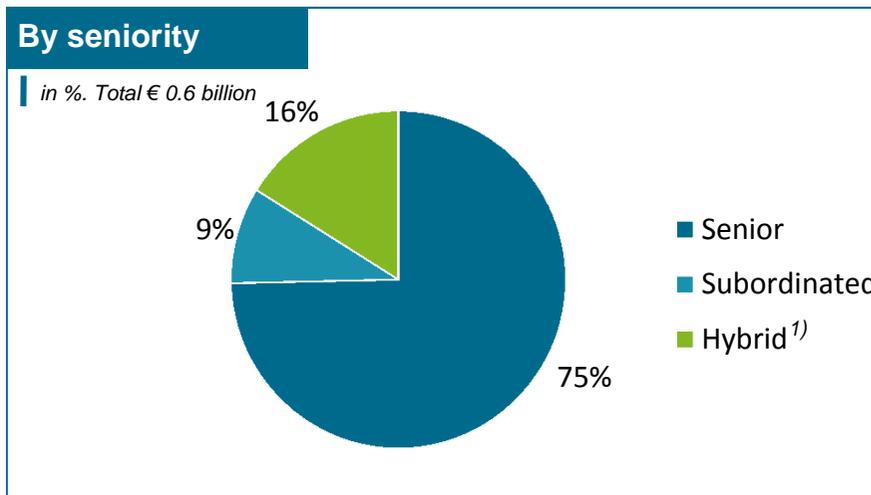
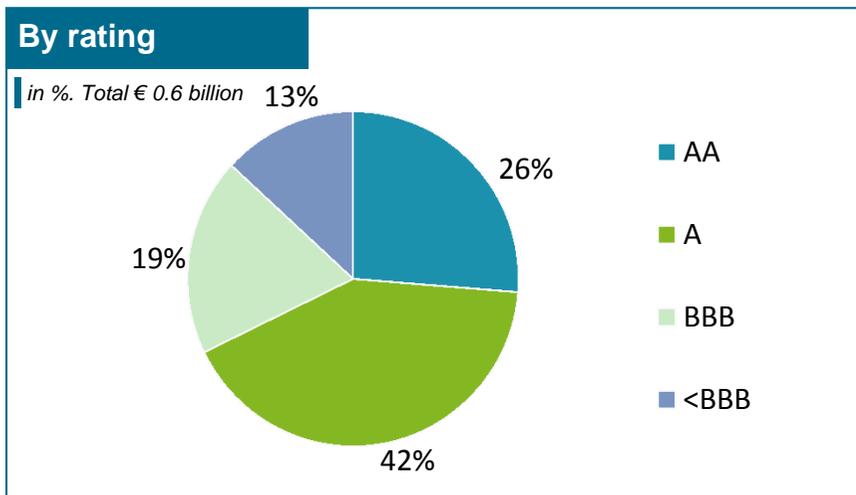
USA	243
France	155
Canada	80
Australia	74
Netherlands	49
Switzerland	45
Great Britain	42
Italy	30
Sweden	28
Germany	22
Total	768

1) AAA: 0.3%; NR:0.3%

2) Including tier 1, upper tier 2 and tier 2 debts for financials

3) These top 10 exposures represent 99% of total financial corporate bonds

Appendix G: “Banks” financial corporate bond portfolio as of 30/09/2013



Top 10 exposures²⁾

in € millions (rounded)

USA	192
France	90
Australia	72
Canada	70
Switzerland	38
Netherlands	37
Great Britain	37
Sweden	28
Italy	26
Germany	17
Total	608

1) Including tier 1, upper tier 2 and tier 2 debts for financials

2) These top 10 exposures represent 99% of total “banks” financial corporate bonds

Appendix G: Structured & securitized product portfolio as of 30/09/2013

in € millions (rounded)

		AAA	AA	A	BBB	Other ¹⁾	Total	Market to Book Value %
ABS	ABS	13	10	2	0	0	24	104%
CLO	CLO ²⁾	70	1	0	0	4	75	100%
CDO	CDO	11	0	33	0	6	50	87%
MBS	CMO	0	1	1	2	18	22	100%
	Non-agency CMBS	22	3	0	0	2	27	107%
	Non-agency RMBS	185	3	13	1	6	208	101%
Others	Structured notes	5	0	59	8	12	83	94%
	Other	0	0	0	0	3	3	273%
Total Structured & Securitized Products³⁾		306	18	107	11	50	492	98.9%

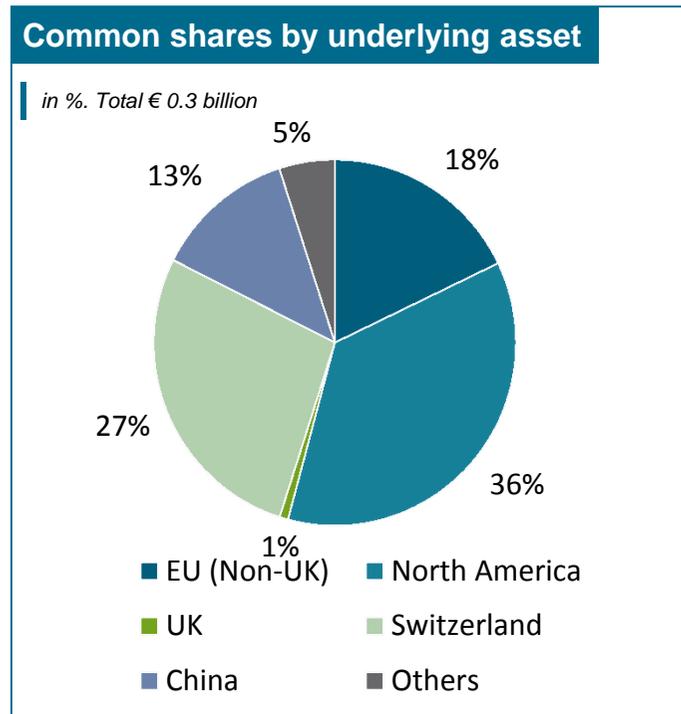
Appendix G: Loans portfolio as of 30/09/2013

in € millions (rounded)

	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013
Infrastructure loans	0	0	0	0	20
Real estate loans ¹⁾	43	49	45	47	65
Corporate and leveraged loans ²⁾	199	197	201	200	239
Total	242	246	246	247	324

Appendix G: Equity portfolio as of 30/09/2013

	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013
<i>in € millions (rounded)</i>					
Common shares	507	529	505	457	312
Convex strategies ¹⁾	0	51	75	72	75
Convertible bonds	20	50	52	57	71
Preferred shares	23	21	20	20	19
Total	550	651	653	606	477



Appendix G: Real estate portfolio as of 30/09/2013

<i>in € millions (rounded)</i>	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013
Real estate securities and funds¹⁾	120	115	119	123	121
Direct real estate net of debt and including URGL	357	465	518	664	653
<i>Direct real estate at amortized cost</i>	473	584	627	891	872
<i>Real estate URGL</i>	118	98	102	97	102
<i>Real estate debt</i>	-234	-217	-211	-324	-321
Total	477	580	637	787	774

Appendix G: Other investments as of 30/09/2013

<i>in € millions (rounded)</i>	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013
Alternative investments ¹⁾	75	67	127	120	113
Non-listed equities	37	39	62	62	62
Commodities	39	37	36	24	25
Infrastructure funds	43	46	46	45	45
Private equity funds	11	12	12	12	13
Insurance Linked Securities (ILS)	79	80	82	84	85
Total	284	281	364	347	342

Appendix G: Unrealized gains & losses development

Unrealized gains & losses

<i>in € millions (rounded)</i>	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Variance YTD
Fixed income ¹⁾	184	203	195	20	53	-150
Loans	-1	2	6	5	1	-2
Equities	-92	-71	-31	-1	23	94
Real estate ²⁾	121	101	109	104	106	5
Other investments	-2	-3	-2	1	5	8
Total	210	232	276	129	188	-45

Appendix G: Reconciliation of asset revaluation reserve

<i>in € millions (rounded)</i>	31/12/2012	30/09/2013	Variance YTD
Fixed income URGL	203	53	-150
Of which:			
Government bonds & assimilated ¹⁾	24	-21	-45
Covered bonds & agency MBS	49	8	-41
Corporate bonds	134	72	-62
Structured & securitized products	-4	-6	-2
Loans URGL	2	1	-2
Equities URGL	-71	23	94
Real estate funds URGL	4	4	1
Other investments URGL	-3	5	8
Invested assets URGL	232	188	-45
Direct real estate ²⁾	98	102	4
Subtotal AFS URGL	135	86	-49
Gross asset revaluation reserve	135	86	-49
Deferred taxes on revaluation reserve	-39	-23	16
Shadow accounting net of deferred taxes	-20	-8	12
Other ³⁾	-10	-15	-6
Total asset revaluation reserve	66	39	-27

1) Including short-term investments

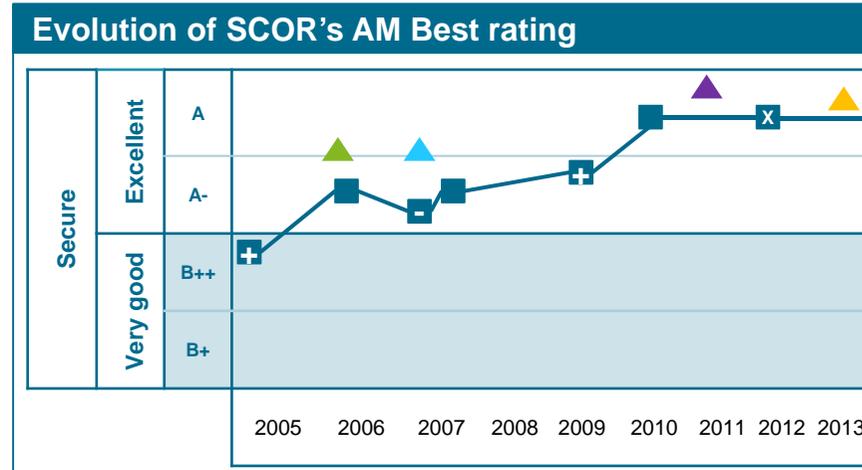
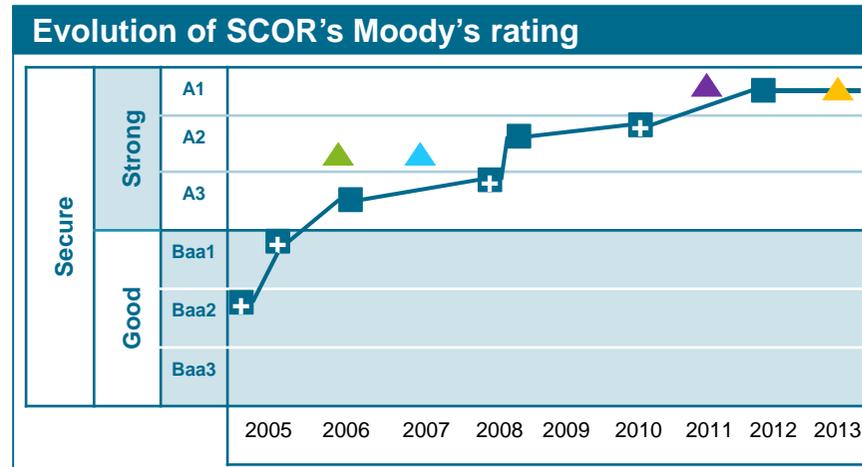
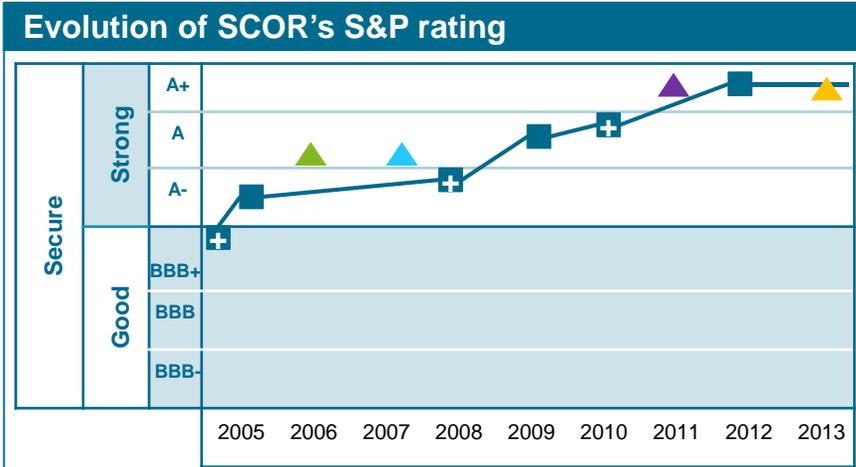
2) Direct real estate is included in the balance sheet at amortized cost. The unrealized gain on real estate presented here is the estimated amount that would be included in the balance sheet, were the real estate assets to be carried at fair value

3) Includes revaluation reserves (FX on equities AFS)

Appendix H: Debt structure as of 30/09/2013

Type	Original amount issued	Current amount outstanding (book value)	Issue date	Maturity	Floating/ fixed rate	Coupon + step-up
Subordinated floating rate notes 30NC10	US \$ 100 million	US \$ 21 million	7 June 1999	30 years 2029	Floating	First 10 years: 3-month Libor rate + 0.80% and 1.80% thereafter
Subordinated floating rate notes 20NC10	€ 100 million	€ 94 million	6 July 2000	20 years July 2020	Floating	First 10 years: 3-month Euribor + 1.15% and 2.15% thereafter
Undated deeply subordinated fixed to floating rate notes PerpNC10	€ 350 million	€ 261 million	28 July 2006	Perpetual	Fixed	Initial rate at 6.154% p.a. until July 28, 2016, floating rate indexed on the 3-month Euribor + 2.90% margin
Undated subordinated fixed to floating rate notes PerpNC5.5	CHF 650 million	CHF 650 million	2 February 2011	Perpetual	Fixed	Initial rate at 5.375% p.a. until August 2, 2016, floating rate indexed to the 3-month CHF Libor + 3.7359% margin
Undated subordinated fixed to floating rate notes PerpNC5.7	CHF 315 million	CHF 315 million	8 October 2012	Perpetual	Fixed	Initial rate at 5.25% p.a. until June 8, 2018, floating rate indexed on the 3-month CHF Libor + 4.8167% margin
Undated subordinated fixed to floating rate notes PerpNC5.2	CHF 250 million	CHF 250 million	10 September 2013	Perpetual	Fixed	Initial rate at 5.00% p.a. until November 30 2018, floating rate indexed on the 3-month CHF Libor + 4.0992% margin

Appendix I: SCOR's rating has improved dramatically since 2005



Legend

- ▲ Revios acquisition (11/06) ▲ Converium acquisition (08/07) ▲ TaRe acquisition (08/11) ▲ Generali US acquisition (10/13)
- Credit watch negative ■ Stable outlook + Positive outlook / cwp¹⁾ x Issuer Credit Rating to "a+"



1) Credit watch with positive implications

Appendix J: SCOR's listing information

Euronext Paris listing

SCOR's shares are publicly traded on the Eurolist by the Euronext Paris stock market

Main information

Valor symbol	SCR
ISIN	FR0010411983
Trading currency	EUR
Country	France

SIX Swiss Exchange listing

SCOR's shares are publicly traded on the SIX Swiss Exchange (formerly known as the SWX Swiss Exchange)

Main information

Valor symbol	SCR
Valor number	2'844'943
ISIN	FR0010411983
Trading currency	CHF
Effective Date	August 8, 2007
Security segment	Foreign Shares

ADR programme

SCOR's ADR shares trade on the OTC market

Main information

DR Symbol	SCRYY
CUSIP	80917Q106
Ratio	10 ADRs: 1 ORD
Country	France
Effective Date	June 5, 2007
Underlying SEDOL	B1LB9P6
Underlying ISIN	FR0010411983
U.S. ISIN	US80917Q1067
Depository	BNY Mellon

- SCOR's shares are also tradable over the counter on the Frankfurt Stock Exchange