

SCOR GROUP 2014 results

SCOR publishes a net income of EUR 512 million along with a 15% increase in shareholders' equity, and proposes a dividend of EUR 1.40, up 8%

SCOR

Notice

Cautionary statement

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. In addition, SCOR undertakes no obligation to publicly update or revise any of these forward-looking statements, whether to reflect new information, future events or circumstances or otherwise.

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 (i) the 2013 reference document filed 5 March 2014 under number D.14-0117 with the French Autorité des Marchés Financiers (AMF) posted on SCOR's website www.scor.com (ii) in the reference document for 2014 expected to be filed with the AMF on 5 March 2015 (collectively the "Document de Référence") thereafter posted on SCOR's website. SCOR undertakes no obligation to publicly update or revise any of these forward-looking statements, whether to reflect new information, future events or circumstances or otherwise.

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 financial results for the full year 2014 included in this presentation have been audited by SCOR's independent auditors.

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.

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

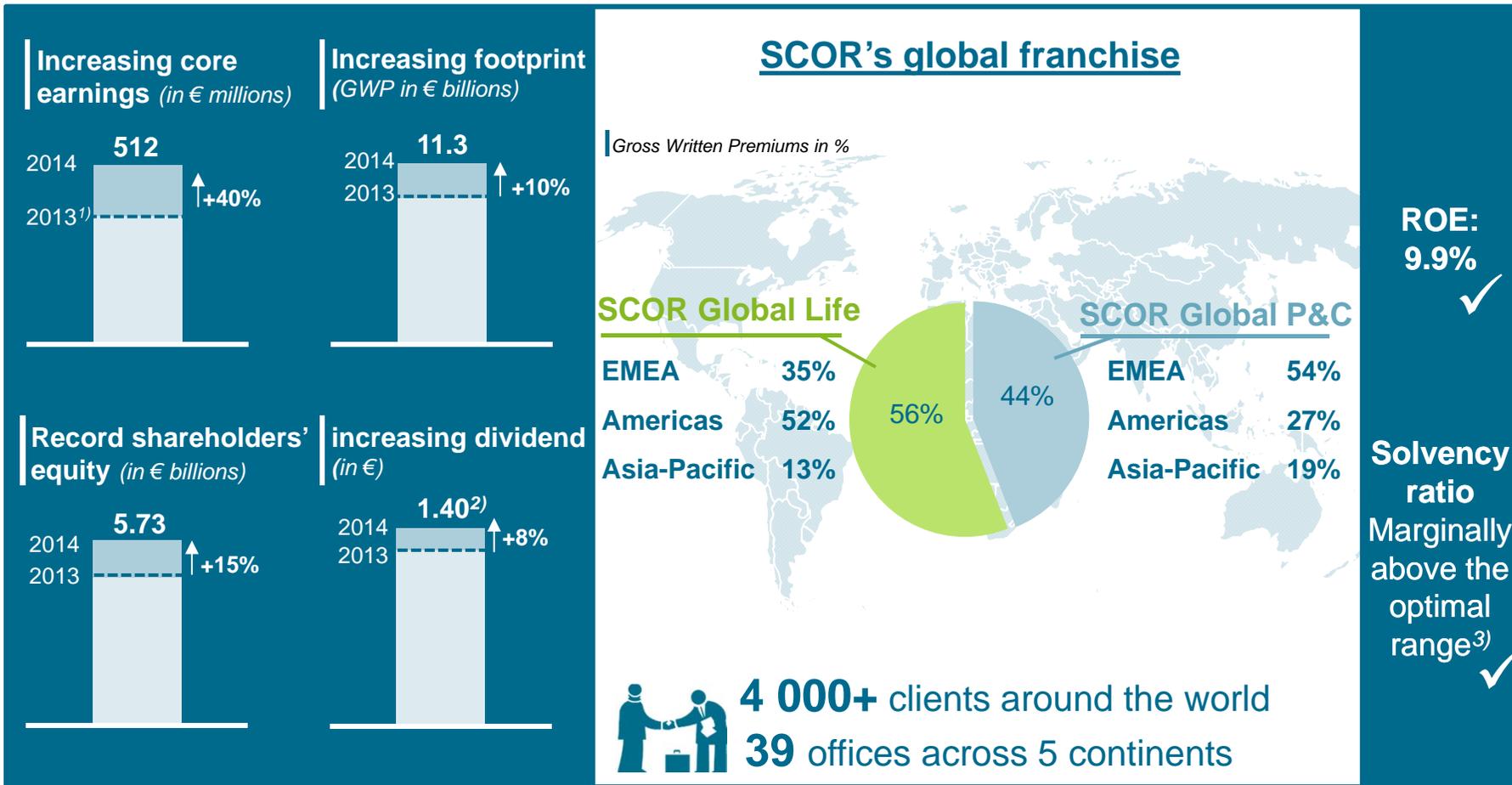
2013 Audited published accounts: Full year and 4th quarter accounts

- ❑ Reflect Q4 2013 figures for Generali US from acquisition date, (01/10-31/12) of full consolidation
- ❑ Audited annual accounts have been prepared reflecting the Generali US from acquisition date

Unaudited pro-forma information: Full year information

- ❑ Following IFRS 3 guidance – an acquirer shall disclose information that enables users of its financial statements to evaluate the nature and financial impact of business combinations that were effected during the period. In addition, in accordance with AMF rules, pro-forma financial information can be provided on a voluntary basis
- ❑ The unaudited pro-forma financial information as of 31 December 2013 is presented to illustrate the effects on SCOR's income statement of the Generali US acquisition as if the acquisition had taken place on 1 January 2013 and does not purport to be indicative of the results that actually would have been obtained if the operations had been combined during this period

SCOR delivers high quality results, further improving the competitive positioning of the Group in 2014



1) Excluding Generali US gain on purchase accounting for € 183 million

2) 2014 dividend subject to approval of the Shareholders' Annual General Meeting on April 30, 2015

3) This estimate is based on the 2014 internal model taking into account the estimated available capital at year-end 2014 divided by the estimated SCR as at that date, allowing for planned business in 2015. The internal model will be subject to a review and approval process conducted by the ACPR over the coming months. The estimate based on the 2015 model will be provided with the Q1 2015 publication

SCOR delivers sound 2014 financials

- ❑ Gross written premium growth of 10.4%¹⁾ (10.8% at constant FX) in 2014 compared to 2013, driven by the Generali US acquisition contribution²⁾, SCOR Global Life's growth in Asia and Financial Solutions & Longevity, and by the resilient top line in P&C
- ❑ 2014 net income of € 512 million (+40% compared to 2013³⁾) with a 9.9% return on equity
- ❑ 2014 operating cashflow of € 894 million, with strong contributions from both SCOR Global P&C and SCOR Global Life

SCOR Global P&C

- ❑ Profitable growth of 2.7% at constant foreign exchange rates (1.8% at current exchange rate) in 2014
- ❑ Excellent 2014 technical profitability with a net combined ratio of 91.4% compared to 93.9% in 2013, in line with "Optimal Dynamics"

SCOR Global Life

- ❑ Growth of 5.5% pro-forma at both constant and current foreign exchange rates achieved in 2014
- ❑ SGL's 2014 technical margin stands at 7.1% compared to 7.4% on pro-forma basis in 2013, in line with "Optimal Dynamics"

SCOR Global Investments

- ❑ In 2014, SGI has continued the rebalancing of the investment portfolio, in line with "Optimal Dynamics" orientations
- ❑ Return on invested assets stands at 2.9% thanks to SCOR Global Investments' active portfolio management

In 2014 SCOR delivers strong profitability, with a ROE of 972 bps above risk-free rates⁴⁾

SCOR 2014 financial details

<i>in € millions (rounded)</i>		2014	2013 Published	Variation at current FX	Variation at constant FX	2013 Pro-forma	Variation at current FX	Variation at constant FX
Group	Gross written premiums	11 316	10 253	10.4%	10.8%	10 898	3.8%	4.2%
	Net earned premiums	9 991	9 066	10.2%	10.4%	9 624	3.8%	4.0%
	Operating results	825	783	5.4%		819	0.7%	
	Net income¹⁾	512	549	-6.7%		571	-10.3%	
	Group cost ratio	4.98%	5.07%	-0.09 pts		4.95%	0.03 pts	
	Net investment income	576	509 ²⁾	13.2%		522	10.3%	
	Return on invested assets	2.9%	2.6%	0.3 pts		2.7%	0.2 pts	
	Annualized ROE³⁾	9.9%	11.4%	-1.5 pts		11.7%	-1.8 pts	
	EPS (€)	2.75	2.96	-7.0%		3.09	-10.9%	
	Book value per share (€)	30.60	26.64	14.9%		26.25	16.6%	
	Operating cash flow	894	897	-0.3%				
P&C	Gross written premiums	4 935	4 848	1.8%	2.7%	4 848	1.8%	2.7%
	Combined ratio	91.4%	93.9%	-2.5 pts		93.9%	-2.5 pts	
Life	Gross written premiums	6 381	5 405	18.1%	18.1%	6 050	5.5%	5.5%
	Life technical margin	7.1%	7.4%	-0.3 pts		7.4%	-0.3 pts	

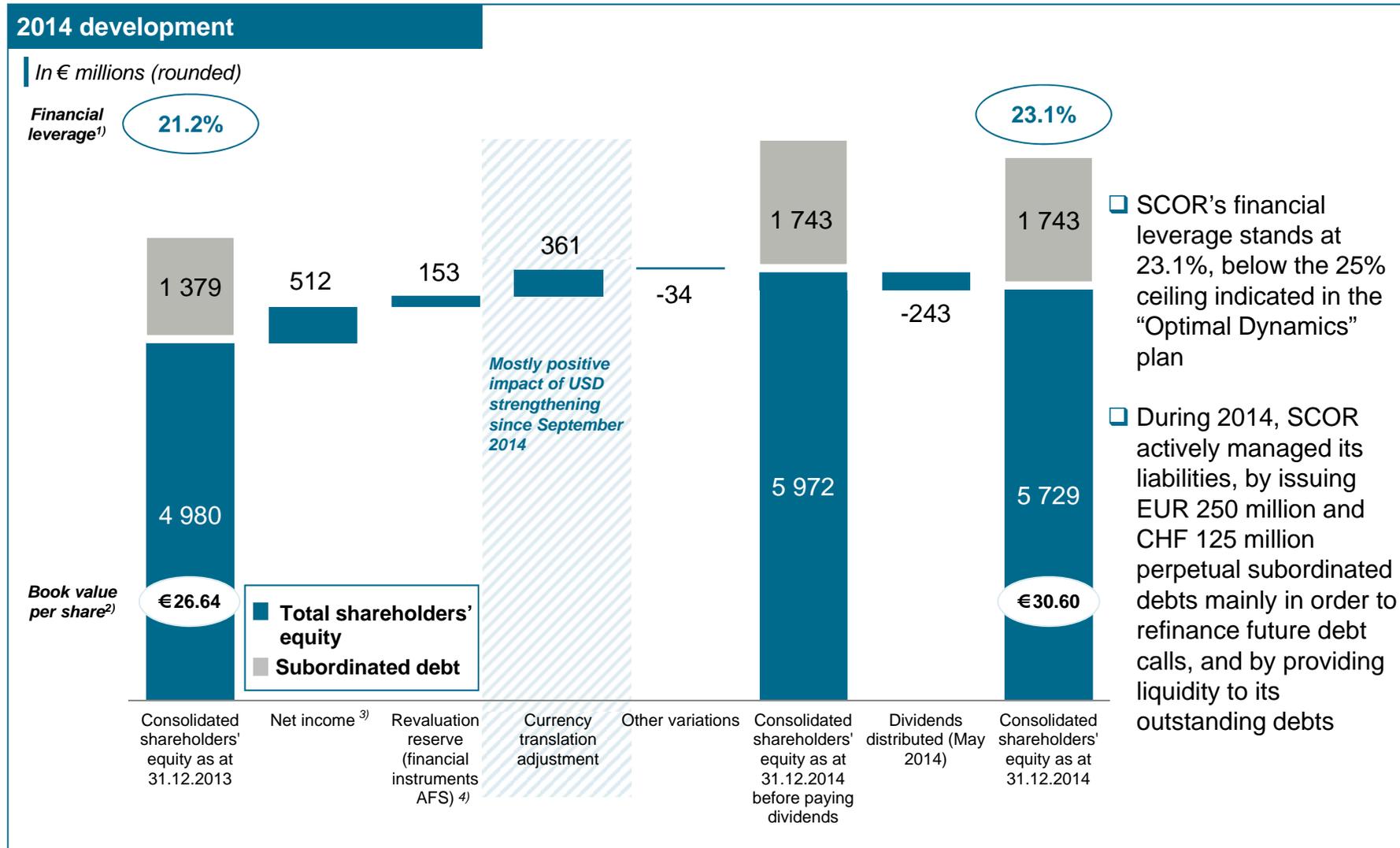


1) Consolidated net income, Group share

2) The investment income was adjusted to exclude revenues from Life reinsurance contracts that do not meet the risk transfer (which had been presented in the investment income line of the consolidated statements of income of the 2013 DDR)

3) The ROE calculation method was adjusted to take into account material foreign exchange rates movements that do not occur evenly through the reporting period. A daily weighted average is applied for the currency or currencies that experienced such movements and a simple weighted average is applied for the other currencies. The ratio previously reported was 11.5% for 2013

SCOR records a very strong shareholders' equity increase with a BVPS at €30.60 after distribution of €243 million in cash dividends



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) Excluding minorities. Refer to page 27 for the detailed calculation of the book value per share

3) Consolidated net income, Group share

4) Variation of unrealized gains/losses on AFS securities, net of shadow accounting and taxes, see Appendix G, page 52

€ 894 million of net operating cash flow generated in 2014

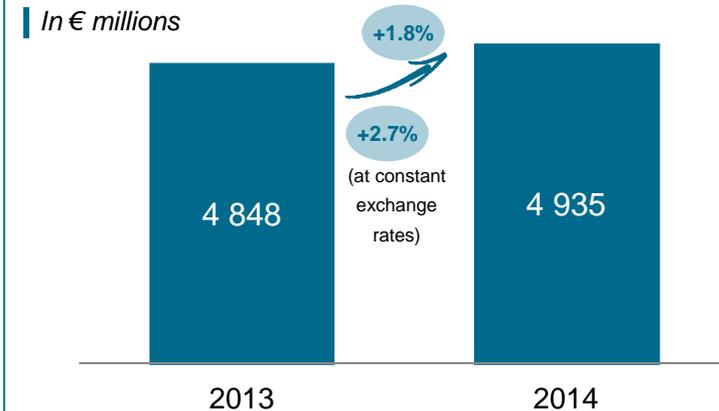
In € millions (rounded)

	2014	2013
Cash and cash equivalents at 1 January	1 514	1 466
Net cash flows from operations, of which:	894	897
<i>SCOR Global P&C</i>	608	601
<i>SCOR Global Life</i>	286	296
Net cash flows used in investment activities ¹⁾	-1 397	-666
Net cash flows used in financing activities ²⁾	-235	-107
Effect of changes in foreign exchange rates	84	-76
Total cash flow	-654	48
Cash and cash equivalents at 31 December	860	1 514
Short-term investments (i.e. T-bills less than 12 months) classified as "other loans and receivables"	80	606
Total liquidity	940	2 120

- Very strong operating cash flow of € 894 million as at 31 December 2014, stable compared to 2013, with contributions from both business engines
- Entire repayment in Q1 2014 of the bridge loan facility (\$ 228 million) used to finance part of the Generali US transaction
- Total liquidity has decreased compared to 31 December 2013, mostly due to progressive and selective re-risking in line with "Optimal Dynamics" strategic asset allocation
- Approximately €5.1 billion (including cash and short-term investments) of liquidity expected to be generated within the next 24 months from maturity of fixed income securities and interest coupons

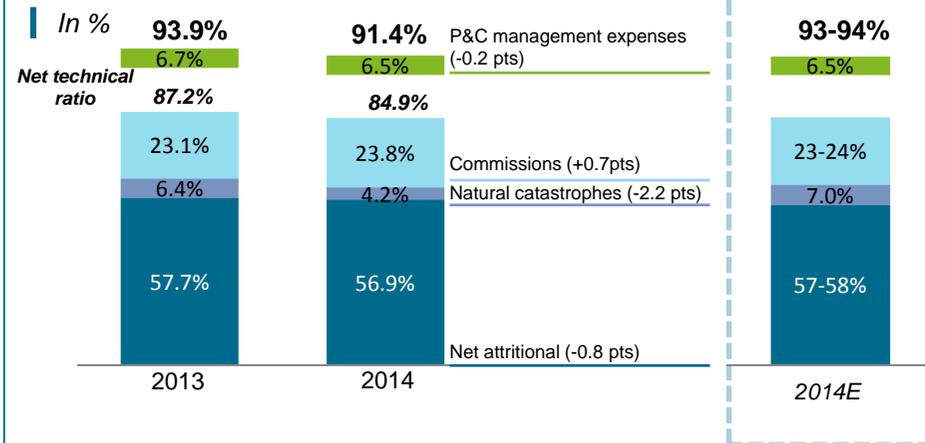
In 2014, SCOR Global P&C delivers excellent technical profitability, with a net combined ratio of 91.4%

Gross written premiums



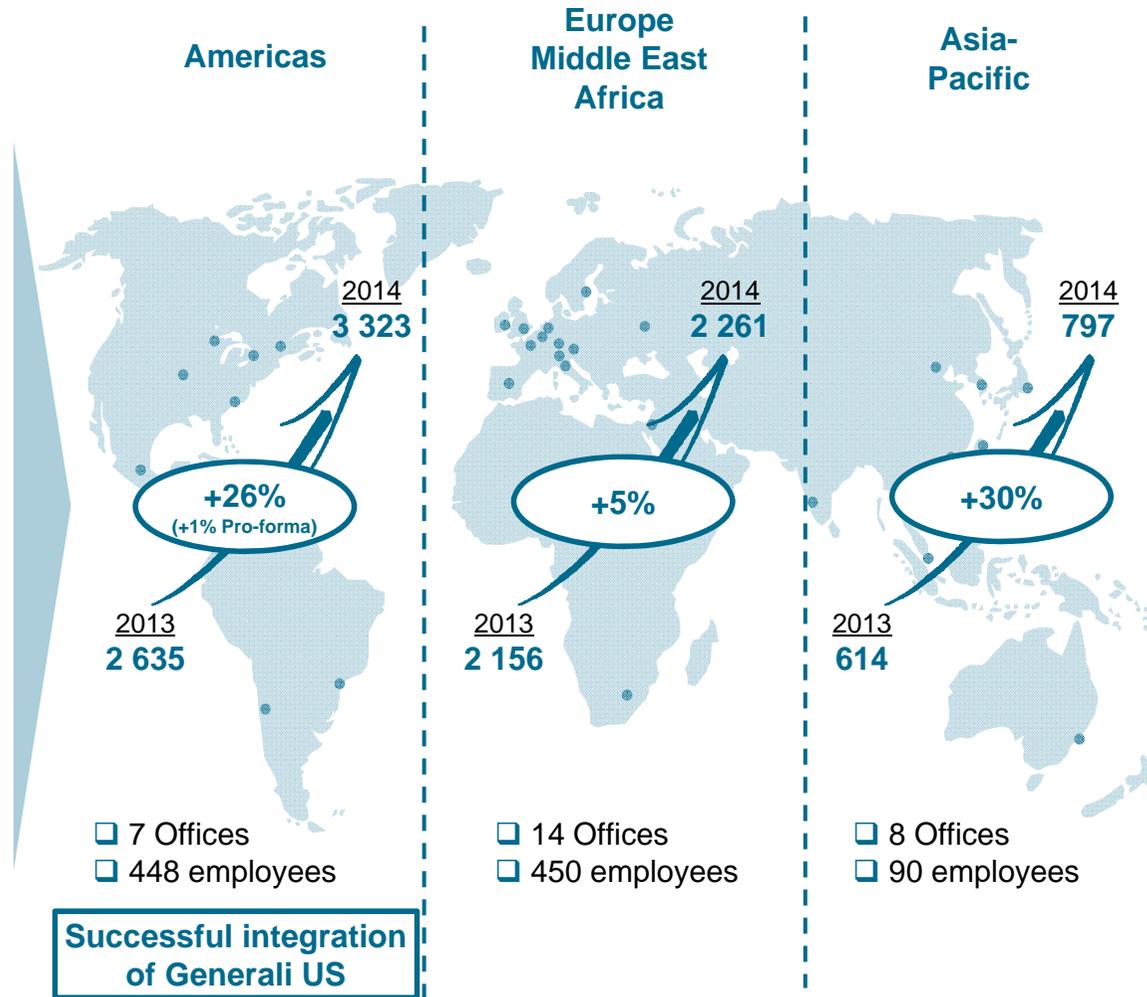
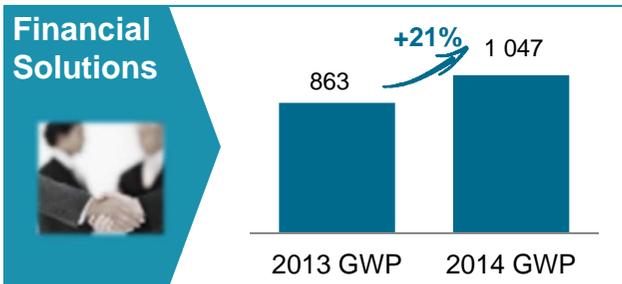
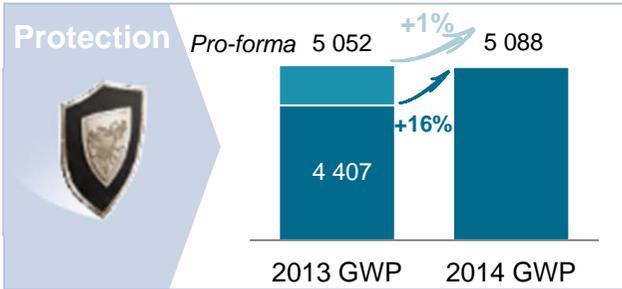
- 2014 gross written premium growth of 1.8% (+2.7% at constant exchange rates) with expected profitability at target
- 2015 gross written premiums for SCOR Global P&C estimated to be in the range of ~€5.3 billion, as stated in the January 2015 renewals disclosure

Net combined ratio



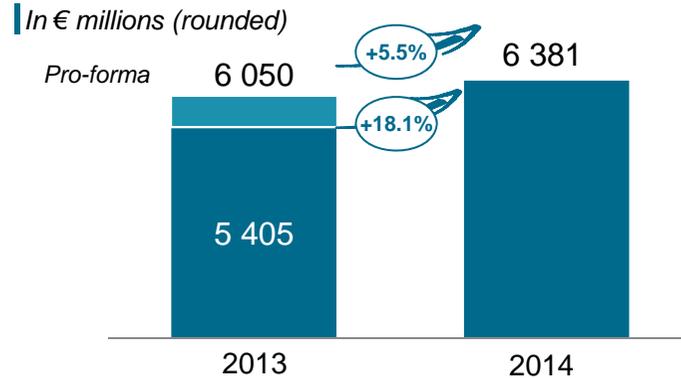
- Excellent technical results with a full year net combined ratio of 91.4%, driven by:
 - A net attritional loss ratio of 56.9%, with a year-on-year improvement of 0.8 pts (1.5 pts net of the reserve released in 2013)
 - a low level of nat cat losses at 4.2%
- Normalized net combined ratio standing at 94.2%²⁾
- Retrocession efficiency further improved, leading to more comfort in the budgeted 7% cat ratio and confirming the net combined ratio assumption of 94% for the second year of “Optimal Dynamics”

SCOR Global Life: a leading player in the Life reinsurance market expanding its product offering and footprint

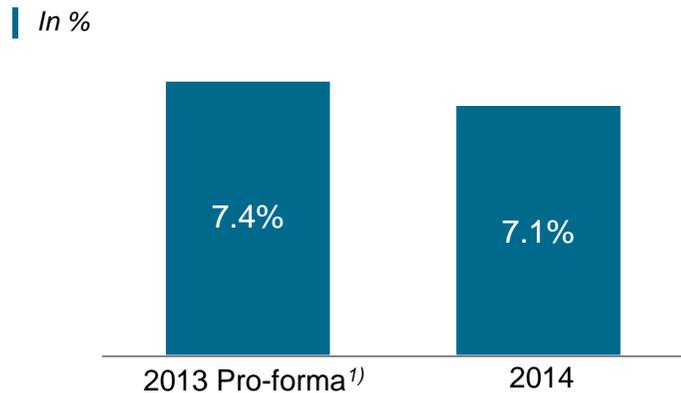


SCOR Global Life continues to combine strong technical performance with steady franchise growth

Gross written premiums

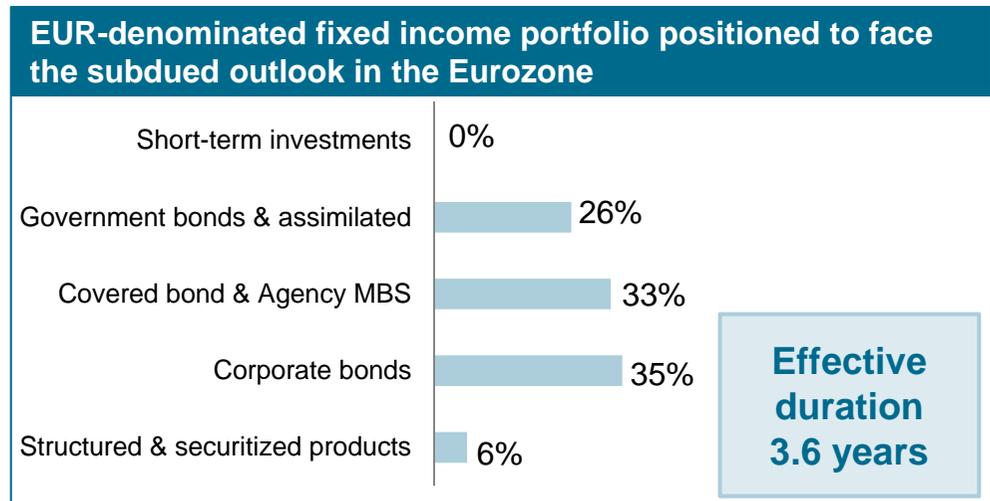
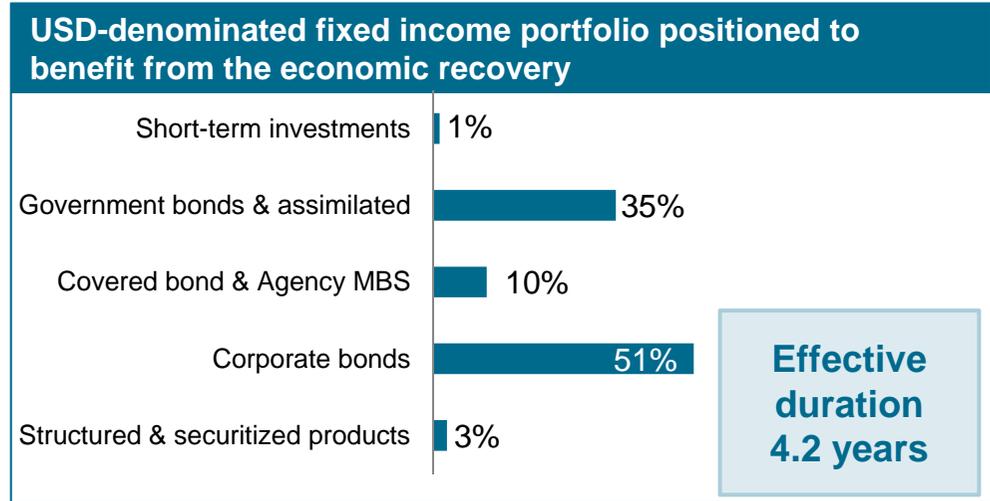
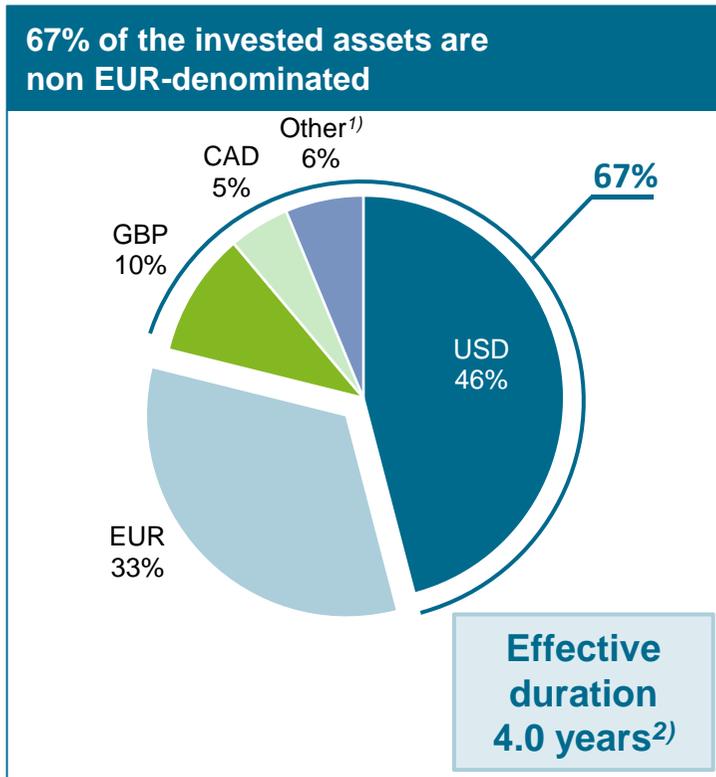


Life technical margin



- ❑ Gross written premium growth of 5.5% at both constant and current exchange rates compared to 2013 full year pro-forma, and +18.1% compared to published 2013
- ❑ Robust business flow recorded across all markets with new business profitability confirmed at or above return target of 1 000 bps above risk-free rates
- ❑ Strong growth in Protection in Asia while leadership positions are successfully maintained in the US and in key European markets
- ❑ Strong increase in Financial Solutions, with new business growth in Asia and Latin America
- ❑ Expanded Longevity business in the UK with two transactions in 2014, while developing its offering globally
- ❑ Robust technical margin of 7.1%, in line with “Optimal Dynamics” thanks to profitability of new business coupled with in-force book performing globally in line with expectations

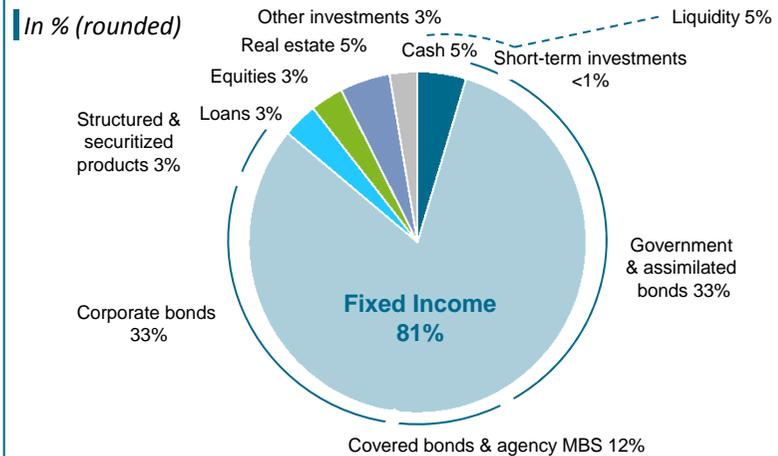
Investment portfolio positioned to benefit more quickly from the decoupling of economic cycles and monetary policies between the US / UK and Eurozone



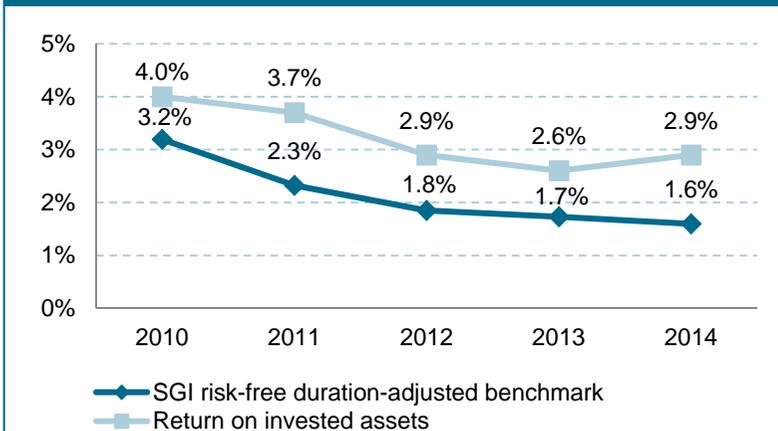
1) Other includes mostly AUD, JPY, KRW, CHF, SGD, HKD and more than 30 other currencies
 2) Of the fixed income portfolio; 3.2 year duration on invested assets

SGI delivers a return on invested assets of 2.9% at the top of its early 2014 assumption, in an exceptionally low yield environment

Total invested assets ¹⁾: €16.2 billion at 31/12/2014



Return on invested assets vs. risk-free benchmark



- Total investments of €24.9 billion, with total invested assets of €16.2 billion and funds withheld of €8.6 billion
- Continued rebalancing of the investment portfolio, in line with “Optimal Dynamics” orientations:
 - progressive and selective reallocation towards strategic asset allocation (decrease in cash and short-term investments of 9 pts compared to Q4 2013)
 - progressive duration re-matching of the fixed income portfolio (4.0 years²⁾ versus 3.4 years in Q4 2013)
- Prudent investment strategy pursued in Q4 2014:
 - high quality fixed income portfolio maintained with an AA-average rating, no sovereign exposure to GIIPS
 - highly liquid investment portfolio, with financial cash flows³⁾ of €5.1 billion expected over the next 24 months
- Recurring and strong financial performance:
 - investment income on invested assets of €436 million for 2014, with €135 million of realized gains
 - return on invested assets for 2014 of 2.9%

1) Excluding 3rd party insurance business investments, funds withheld, technical items and accrued interest; details of total investment portfolio in Appendix G, page 37

2) 3.2 year duration on invested assets

3) Including cash, coupons and redemptions

SCOR confirms “Optimal Dynamics” targets, balancing profitability and solvency, alongside a strong shareholder remuneration policy

SCOR Two targets for the “Optimal Dynamics” plan

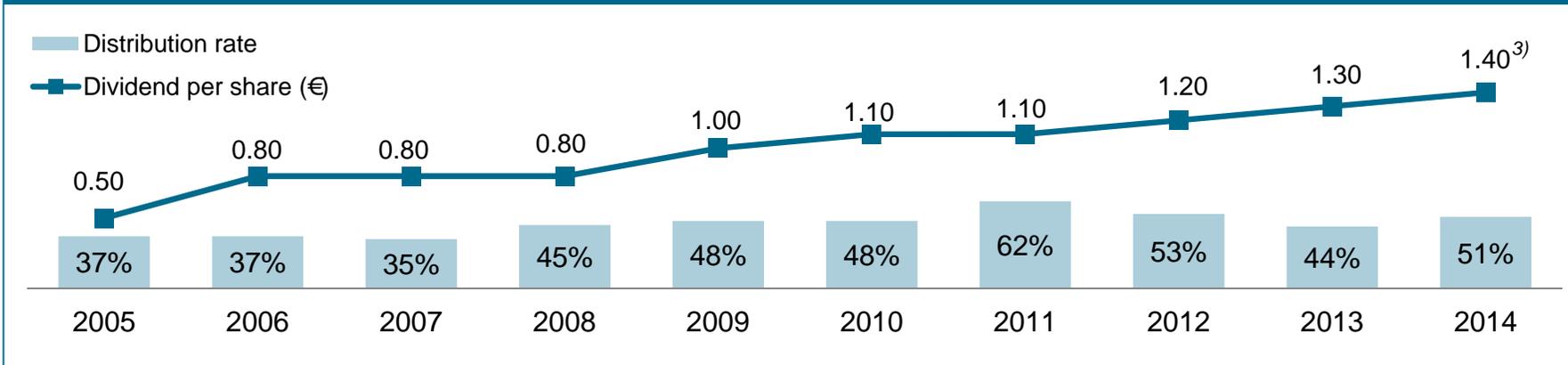
Profitability (ROE) Target

1 000 bps above risk-free¹⁾ rates over the cycle

Solvency Target

Solvency ratio²⁾ in the 185% - 220% range

In 2014, SCOR proposes an increased dividend of €1.40 per share³⁾



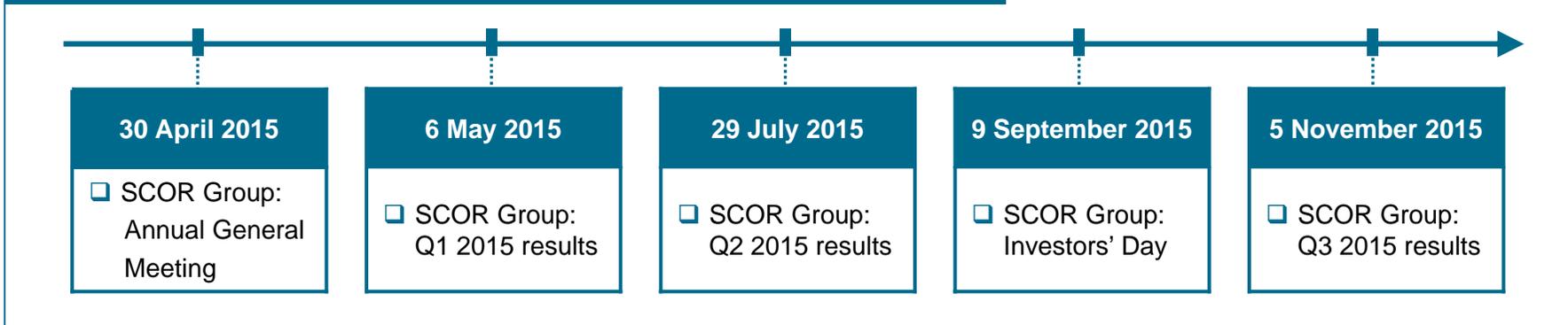
1) 3-month risk-free rates

2) As per the Group Internal Model 2014; it is the ratio of Available Capital over SCR (Solvency Capital Requirements); see page 21 of “Optimal Dynamics” for further details

3) 2014 dividend subject to approval of the Shareholders’ Annual General Meeting on April 30, 2015

2015 forthcoming events and Investor Relations contacts

Forthcoming scheduled events



In 2015 SCOR is scheduled to attend the following investor conferences

- ❑ Morgan Stanley, London (March 24th)
- ❑ Société Générale, Nice (May 27th-28th)
- ❑ Kepler Cheuvreux, Paris (September 17th)
- ❑ HSBC, Paris (March 31st)
- ❑ Deutsche Bank, New York (June 2nd)
- ❑ BoAML, London (September 30th)
- ❑ Société Générale, Tokyo (May 21st)
- ❑ Goldman Sachs, Rome (June 15th)
- ❑ Natixis, Paris (November 24th)

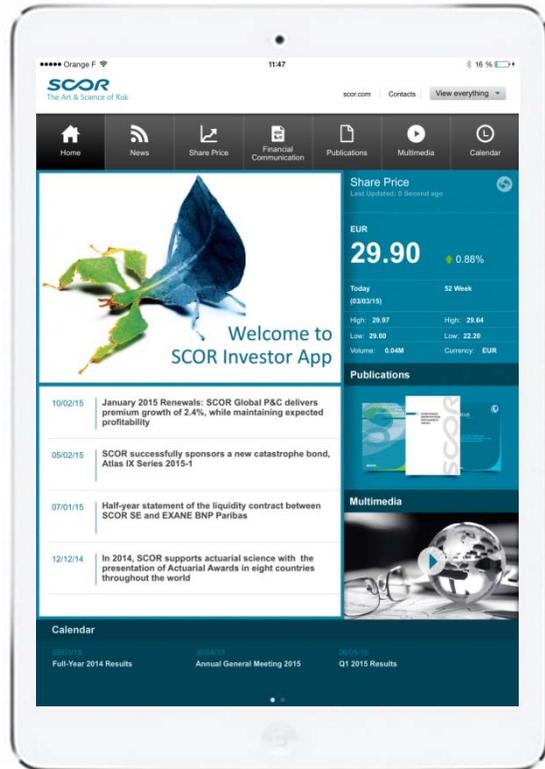
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APPENDICES

Appendix A	P&L
Appendix B	Balance sheet & Cash flow
Appendix C	Calculation of EPS, Book value per share, ROE and Solvency Ratio
Appendix D	Expenses & cost ratio
Appendix E	P&C
Appendix F	Life
Appendix G	Investment
Appendix H	Debt
Appendix I	Estimated sensitivities on net income and shareholders' equity
Appendix J	Rating evolution
Appendix K	Listing information
Appendix L	Others

Appendix A: Consolidated statement of income, full year 2014

<i>In € millions (rounded)</i>	2014	2013 Pro-forma	2013 Published
Gross written premiums	11 316	10 898	10 253
Change in gross unearned premiums	-178	-75	-75
Revenues associated with life financial reinsurance contracts	4	3	3
Gross benefits and claims paid	-7 835	-7 571	-7 054
Gross commissions on earned premiums	-2 028	-1 989	-1 929
Gross technical result	1 279	1 266	1 198
Ceded written premiums	-1 178	-1 210	-1 123
Change in ceded unearned premiums	31	11	11
Ceded claims	605	551	495
Ceded commissions	157	168	164
Net result of retrocession	-385	-480	-453
Net technical result	894	786	745
Other income and expenses excl. revenues associated with financial reinsurance contract	-53	-68	-68
Total other operating revenue / expenses	-53	-68	-68
Investment revenues	334	317	303
Interest on deposits	180	176	176
Realized capital gains / losses on investments	135	130	130
Change in investment impairment	-31	-97	-97
Change in fair value of investments	8	15	15
Foreign exchange gains / losses	11	-10	-10
Investment income	637	531	517
Investment management expenses	-40	-37	-36
Acquisition and administrative expenses	-414	-393	-373
Other current operating income and expenses	-153	-155	-155
Current operating results	871	664	630
Other operating income and expenses	-45	-49	-49
Operating results before impact of acquisitions	826	615	581
Acquisition-related expenses	-1	-23	-25
Gain on bargain purchase		227	227
Operating results	825	819	783
Financing expenses	-145	-140	-130
Share in results of associates	-5	-13	-13
Corporate income tax	-166	-95	-91
Consolidated net income	509	571	549
of which non-controlling interests	-3		
Consolidated net income, Group share	512	571	549

Appendix A: Consolidated statement of income by segment for full year 2014

In € millions (rounded)	2014					2013 Pro-forma					2013 Published				
	Life	P&C	Group functions	Intra-Group	Total	Life	P&C	Group functions	Intra-Group	Total	Life	P&C	Group functions	Intra-Group	Total
Gross written premiums	6 381	4 935			11 316	6 050	4 848			10 898	5 405	4 848			10 253
Change in gross unearned premiums	-18	-160			-178	-4	-71			-75	-4	-71			-75
Revenues associated with life financial reinsurance contracts	4				4	3				3	3				3
Gross benefits and claims paid	-5 047	-2 788			-7 835	-4 604	-2 967			-7 571	-4 087	-2 967			-7 054
Gross commissions on earned premiums	-960	-1 068			-2 028	-954	-1 035			-1 989	-894	-1 035			-1 929
Gross technical result	360	919			1 279	491	775			1 266	423	775			1 198
Ceded written premiums	-660	-518			-1 178	-678	-532			-1 210	-591	-532			-1 123
Change in ceded unearned premiums	1	30			31	11	11			11	11	11			11
Ceded claims	438	167			605	314	237			551	258	237			495
Ceded commissions	108	49			157	116	52			168	112	52			164
Net result of retrocession	-113	-272			-385	-248	-232			-480	-221	-232			-453
Net technical result	247	647			894	243	543			786	202	543			745
Other income and expenses excl. Revenues associated with financial reinsurance contract	-1	-52			-53	-12	-56			-68	-12	-56			-68
Total other operating revenue / expenses	-1	-52			-53	-12	-56			-68	-12	-56			-68
Investment revenues	110	224			334	105	215	-3		317	88	215			303
Interest on deposits	158	22			180	155	21			176	155	21			176
Realized capital gains / losses on investments	32	103			135	32	98			130	32	98			130
Change in investment impairment	-1	-30			-31	-16	-81			-97	-16	-81			-97
Change in fair value of investments		8			8	1	14			15	1	14			15
Foreign exchange gains/losses	-7	18			11	-15	5			-10	-15	5			-10
Investment income	292	345			637	262	272	-3		531	245	272			517
Investment management expenses	-9	-25	-6		-40	-11	-21	-5		-37	-10	-21	-5		-36
Acquisition and administrative expenses	-204	-191	-19		-414	-203	-178	-12		-393	-183	-178	-12		-373
Other current operating income and expenses	-34	-37	-82		-153	-39	-49	-67		-155	-39	-49	-67		-155
Current operating results	291	687	-107		871	240	511	-87		664	203	511	-84		630
Other operating income and expenses	-6	-39			-45	-4	-45			-49	-4	-45			-49
Operating results before impact of acquisitions	285	648	-107		826	236	466	-87		615	199	466	-84		581
Loss ratio		61.1%					64.1%					64.1%			
Commissions ratio		23.8%					23.1%					23.1%			
P&C management expense ratio		6.5%					6.7%					6.7%			
Combined ratio		91.4%					93.9%					93.9%			
Life technical margin	7.1%					7.4%					7.4%				

Appendix A: SCOR Q4 2014 QTD financial details

<i>in € millions (rounded)</i>		Q4 2014	Q4 2013 Published	Variation at current FX	Variation at constant FX	Q4 2013 Pro-forma	Variation at current FX	Variation at constant FX
Group	Gross written premiums	2 934	2 714	8.1%	3.1%	2 714	8.1%	3.1%
	Net earned premiums	2 650	2 407	10.1%	5.6%	2 407	10.1%	5.6%
	Operating results	231	329	-29.8%		142	62.7%	
	Net income ¹⁾	135	247	-45.3%	-46.0%	56	141.1%	138.1%
	Group cost ratio	5.22%	5.35%	-0.1 pts		4.98%	0.2 pts	
	Net investment income	155	127 ²⁾	22.0%		126	23.0%	
	Return on invested assets	3.0%	2.6%	0.4 pts		2.5%	0.5 pts	
	Annualized ROE ³⁾	10.1%	21.5%	-11.4 pts		4.6%	5.5 pts	
	EPS (€)	0.73	1.32	-45.0%		0.30	141.9%	
	Book value per share (€)	30.60	26.64	14.9%		26.25	16.6%	
	Operating cash flow	424	175	142.6%				
P&C	Gross written premiums	1 256	1 201	4.6%	0.4%	1 201	4.6%	0.4%
	Combined ratio	91.1%	93.3%	-2.2 pts		93.3%	-2.2 pts	
Life	Gross written premiums	1 678	1 513	10.9%	5.3%	1 513	10.9%	5.3%
	Life technical margin	7.0%	7.6%	-0.6 pts		7.6%	-0.6 pts	



1) Consolidated net income, Group share

2) The investment income was adjusted to exclude revenues from Life reinsurance contracts that do not meet the risk transfer criteria (which had been presented in the investment income line of the consolidated statements of income of the 2013 DDR)

3) The ROE calculation method was adjusted to take into account material foreign exchange rate movements that do not occur evenly through the reporting period. A daily weighted average is applied for the currency or currencies that experienced such movements and a simple weighted average is applied for the other currencies. The ratio previously reported was 21.5%

Appendix A: Consolidated statement of income, Q4 2014 QTD

<i>In € millions (rounded)</i>	Q4 2014	Q4 2013 Pro-forma	Q4 2013 Published
Gross written premiums	2 934	2 714	2 714
Change in gross unearned premiums	39	-2	-2
Revenues associated with life financial reinsurance contracts	1	1	1
Gross benefits and claims paid	-2 102	-1 761	-1 761
Gross commissions on earned premiums	-549	-492	-492
Gross technical result	323	460	460
Ceded written premiums	-303	-275	-275
Change in ceded unearned premiums	-20	-30	-30
Ceded claims	198	11	11
Ceded commissions	32	41	41
Net result of retrocession	-93	-253	-253
Net technical result	230	207	207
Other income and expenses excl. Revenues associated with financial reinsurance contract	-7	-22	-22
Total other operating revenue / expenses	-7	-22	-22
Investment revenues	90	79	79
Interest on deposits	47	44	44
Realized capital gains / losses on investments	43	23	23
Change in investment impairment	-11	-10	-10
Change in fair value of investments		6	6
Foreign exchange gains / losses	10	-11	-11
Investment income	179	131	131
Investment management expenses	-11	-12	-12
Acquisition and administrative expenses	-110	-107	-107
Other current operating income and expenses	-45	-39	-30
Current operating results	236	158	167
Other operating income and expenses	-4	-14	-14
Operating results before impact of acquisitions	232	144	153
Acquisition-related expenses	-1	-2	-21
Gain on bargain purchase			197
Operating results	231	142	329
Financing expenses	-40	-38	-38
Share in results of associates		-14	-14
Corporate income tax	-57	-33	-29
Consolidated net income	134	57	248
of which non-controlling interests	-1	1	1
Consolidated net income, Group share	135	56	247

Appendix A: Consolidated statement of income by segment for Q4 2014 QTD

In € millions (rounded)	Q4 2014					Q4 2013 Pro-forma					Q4 2013 Published				
	Life	P&C	Group functions	Intra-Group	Total	Life	P&C	Group functions	Intra-Group	Total	Life	P&C	Group functions	Intra-Group	Total
Gross written premiums	1 678	1 256			2 934	1 513	1 201			2 714	1 513	1 201			2 714
Change in gross unearned premiums	12	27			39	-3	1			-2	-3	1			-2
Revenues associated with life financial reinsurance contracts	1				1	1				1	1				1
Gross benefits and claims paid	-1 378	-724			-2 102	-1 021	-740			-1 761	-1 021	-740			-1 761
Gross commissions on earned premiums	-261	-288			-549	-232	-260			-492	-232	-260			-492
Gross technical result	52	271			323	258	202			460	258	202			460
Ceded written premiums	-189	-114			-303	-176	-99			-275	-176	-99			-275
Change in ceded unearned premiums		-20			-20		-30			-30		-30			-30
Ceded claims	179	19			198	-50	61			11	-50	61			11
Ceded commissions	20	12			32	28	13			41	28	13			41
Net result of retrocession	10	-103			-93	-198	-55			-253	-198	-55			-253
Net technical result	62	168			230	60	147			207	60	147			207
Other income and expenses excl. Revenues associated with financial reinsurance contract	1	-8			-7	-7	-15			-22	-7	-15			-22
Total other operating revenue / expenses	1	-8			-7	-7	-15			-22	-7	-15			-22
Investment revenues	26	63		1	90	26	53			79	26	53			79
Interest on deposits	41	6			47	41	3			44	41	3			44
Realized capital gains / losses on investments	15	28			43	6	17			23	6	17			23
Change in investment impairment		-11			-11		-10			-10		-10			-10
Change in fair value of investments	-2	2					6			6		6			6
Foreign exchange gains/losses		10			10	-18	7			-11	-18	7			-11
Investment income	80	98		1	179	55	76			131	55	76			131
Investment management expenses	-2	-7			-11	-3	-7			-12	-3	-7			-12
Acquisition and administrative expenses	-52	-50	-8		-110	-53	-51	-3		-107	-53	-51	-3		-107
Other current operating income and expenses	-11	-8	-26		-45	-8	-10	-21		-39	-8	-10	-12		-30
Current operating results	78	193	-36	1	236	44	140	-26		158	44	140	-17		167
Other operating income and expenses	-4				-4	-2	-12			-14	-2	-12			-14
Operating results before impact of acquisitions	74	193	-36	1	232	42	128	-26		144	42	128	-17		153
Loss ratio		61.3%					63.2%					63.2%			
Commissions ratio		24.1%					23.0%					23.0%			
P&C management expense ratio		5.7%					7.1%					7.1%			
Combined ratio		91.1%					93.3%					93.3%			
Life technical margin	7.0%					7.6%					7.6%				

Appendix B: Consolidated balance sheet - Assets

<i>In € millions (rounded)</i>	Q4 2014	Q4 2013
Intangible assets	2 385	2 307
Goodwill	788	788
Value of business acquired	1 455	1 393
Other intangible assets	142	126
Tangible assets	542	544
Insurance business investments	24 977	22 272
Real estate investments	845	861
Available-for-sale investments	14 684	12 067
Investments at fair value through income	450	369
Loans and receivables	8 947	8 881
Derivative instruments	51	94
Investments in associates	108	63
Share of retrocessionaires in insurance and investment contract liabilities	1 195	1 140
Other assets	7 099	6 321
Deferred tax assets	825	813
Assumed insurance and reinsurance accounts receivable	4 591	4 179
Receivables from ceded reinsurance transactions	192	102
Taxes receivable	127	129
Other assets	277	190
Deferred acquisition costs	1 087	908
Cash and cash equivalents	860	1 514
TOTAL ASSETS	37 166	34 161

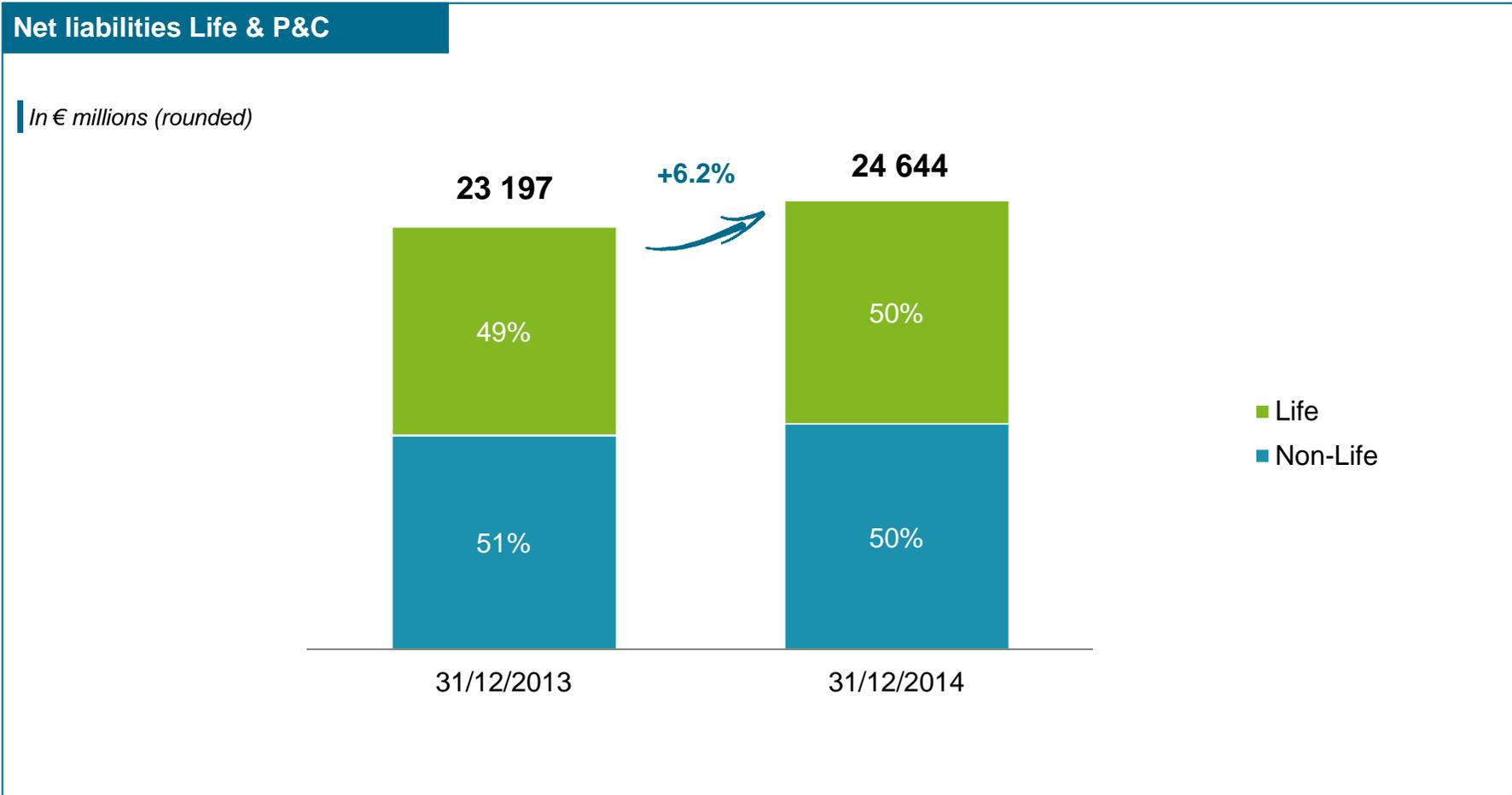
Appendix B: Consolidated balance sheet – Liabilities & shareholders' equity

<i>In € millions (rounded)</i>	Q4 2014	Q4 2013
Group shareholders' equity	5 694	4 940
Non-controlling interest	35	40
Total shareholders' equity	5 729	4 980
Financial debt	2 232	2 053
Subordinated debt	1 743	1 379
Real estate financing	469	497
Other financial debt	20	177
Contingency reserves	297	265
Contract liabilities	25 839	24 337
Insurance contract liabilities	25 720	24 204
Investment contract liabilities	119	133
Other liabilities	3 069	2 526
Deferred tax liabilities	388	366
Derivative instruments	78	37
Assumed insurance and reinsurance payables	428	410
Accounts payable on ceded reinsurance transactions	1 168	988
Taxes payable	87	194
Other liabilities	920	531
Total shareholders' equity & liabilities	37 166	34 161

Appendix B: Consolidated statements of cash flows

<i>In € millions (rounded)</i>	2014	2013
Cash and cash equivalents at the beginning of the period	1 514	1 466
Net cash flows in respect of operations	894	897
Cash flow in respect of changes in scope of consolidation	-52	14
Cash flow in respect of acquisitions and sale of financial assets	-1 306	-630
Cash flow in respect of acquisitions and disposals of tangible and intangible fixed assets	-39	-50
Net cash flows in respect of investing activities	-1 397	-666
Transactions on treasury shares and issuance of equity instruments	-24	-4
Contingency capital		
Dividends paid	-245	-223
Cash flows in respect of shareholder transactions	-269	-227
Cash related to issue or reimbursement of financial debt	155	230
Interest paid on financial debt	-121	-110
Cash flows in respect of financing activities	34	120
Net cash flows in respect of financing activities	-235	-107
Effect of changes in foreign exchange rates	84	-76
Cash and cash equivalents at the end of the period	860	1 514

Appendix B: Net contract liabilities by segment (published)



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

Earnings per share calculation

<i>In € millions (rounded)</i>	2014	2013
Group net income ¹⁾ (A)	512	549
Average number of opening shares (1)	192 757 911	192 384 219
Impact of new shares issued (2)	-245 996	181 984
Time Weighted Treasury Shares ²⁾ (3)	-6 416 800	-7 525 684
Basic Number of Shares (B) = (1)+(2)+(3)	186 095 116	185 040 519
Basic EPS (A)/(B)	2.75	2.96

Book value per share calculation

<i>In € millions (rounded)</i>	31/12/2014	31/12/2013
Group shareholders' equity ¹⁾ (A)	5 694	4 940
Shares issued at the end of the quarter (1)	192 691 479	192 757 911
Treasury Shares at the end of the quarter ²⁾ (2)	-6 593 132	-7 343 237
Basic Number of Shares (B) = (1)+(2)	186 098 347	185 414 674
Basic Book Value PS (A)/(B)	30.60	26.64

Post-tax Return on Equity (ROE)

<i>In € millions (rounded)</i>	2014	2013
Group net income ¹⁾	512	549
Opening shareholders' equity	4 940	4 800
Weighted group net income ²⁾	256	227
Payment of dividends	-154	-148
Weighted increase in capital	-6	8
Effect of changes in foreign exchange rates ²⁾	97	-39
Revaluation of assets available for sale and other ²⁾	63	-16
Weighted average shareholders' equity	5 196	4 832
Annualized ROE³⁾	9.9%	11.4%

Appendix D: Reconciliation of total expenses to cost ratio for full year 2014

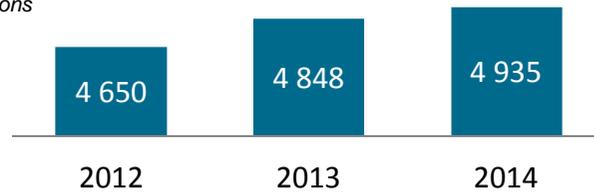
<i>In € millions (rounded)</i>	2014	2013 Pro-forma	2013 Published
Total expenses as per Profit & Loss account	-607	-585	-565
ULAE (Unallocated Loss Adjustment Expenses)	-42	-35	-34
Total management expenses	-649	-620	-599
Investment management expenses	40	37	36
Total expense base	-609	-583	-563
Minus corporate finance expenses	1	4	4
Minus amortization	34	31	31
Minus non-controllable expenses	11	9	9
Total management expenses (for group cost ratio calculation)	-563	-539	-519
Gross Written Premiums (GWP)	11 316	10 898	10 253
Group cost ratio	4.98%	4.95%	5.07%

Appendix E: Key characteristics of SCOR Global P&C

P&C steady growth

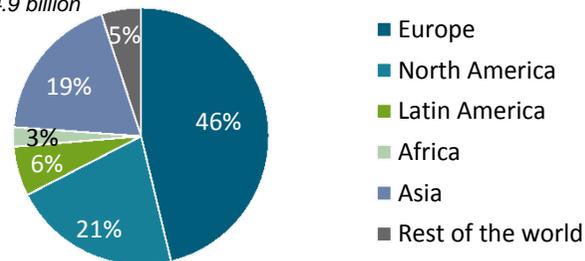
Gross Written Premiums

in € millions



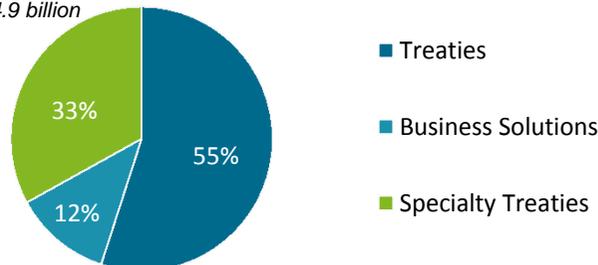
European focus with global presence

in %. Total € 4.9 billion



SGPC business mix

in %. Total € 4.9 billion



- ❑ Underwrites traditional reinsurance business focusing on short-tail business lines, with a combination of local and global presence, voluntarily underweight in the US where it has a selective approach
- ❑ Is a preferred partner for insurers and provides clients with customized solutions, leveraging on franchise, network and a global approach to synergies between specialty lines and treaty P&C
- ❑ Further develops alternative business platforms: large corporate business platform (“Business Solutions”, Channel 2015 Lloyd’s Syndicate)
- ❑ Uses cat capacity and retrocession as a strategic leverage tool
- ❑ Combines pockets of growth with existing and new clients and stable technical profitability prospects, thanks to its highly diversified portfolio and active portfolio management
- ❑ Further improves its market position during the January 2015 renewals, thanks to its strong business model, a longstanding, robust and cohesive organizational structure, confirming its Tier 1 positioning

Appendix E: Calculation of P&C combined ratio for full year 2014

<i>In € millions (rounded)</i>	2014	2013
Gross earned premiums ¹⁾	4 775	4 777
Ceded earned premiums ²⁾	-488	-521
Net earned premiums (A)	4 287	4 256
Gross benefits and claims paid	-2 788	-2 967
Ceded claims	167	237
Total net claims (B)	-2 621	-2 730
Loss ratio (Net attritional + Natural catastrophes): -(B)/(A)	61.1%	64.1%
Gross commissions on earned premiums	-1 068	-1 035
Ceded commissions	49	52
Total net commissions (C)	-1 019	-983
Commission ratio: -(C)/(A)	23.8%	23.1%
Total technical ratio: -(B)+(C)/(A)	84.9%	87.2%
Acquisition and administrative expenses	-191	-178
Other current operating income / expenses	-37	-49
Other income and expenses from reinsurance operations	-52	-56
Total P&C management expenses (D)	-280	-283
P&C management expense ratio: -(D)/(A)	6.5%	6.7%
Total combined ratio: -(B)+(C)+(D)/(A)	91.4%	93.9%

Appendix E: 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	Reserve release	One off	Cat ratio	Cat ratio delta from budget (6% until Q4'13, then 7%)	Normalized combined ratio	Published combined ratio	Reserve release	One off	Cat ratio	Cat ratio delta from budget (6% until Q4'13, then 7%)	Normalized combined ratio
Q1 2011	135.2%			46.3%	-40.3%	94.9%	135.2%			46.3%	-40.3%	94.9%
Q2 2011	92.6%		5.5% ¹⁾	6.6%	-0.6%	97.6%	113.1%		2.9% ¹⁾	25.7%	-19.7%	96.3%
Q3 2011	94.8%			5.9%	0.1%	95.0%	106.6%		1.8% ¹⁾	18.7%	-12.7%	95.8%
Q4 2011	98.4%	7.8% ²⁾		17.8%	-11.8%	94.4%	104.5%	2.0% ²⁾	1.4% ¹⁾	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% ³⁾		15.7%	-9.7%	94.1%	94.1%	2.2% ³⁾		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% ⁴⁾		12.2%	-6.2%	94.7%	94.3%	1.5% ⁴⁾		6.9%	-0.9%	94.9%
Q3 2013	93.7%			6.6%	-0.6%	93.1%	94.1%	1.0% ⁴⁾		6.8%	-0.8%	94.3%
Q4 2013	93.3%			5.1%	0.9%	94.2%	93.9%	0.7% ⁴⁾		6.4%	-0.4%	94.2%
Q1 2014	88.9%			2.1%	4.9%	93.8%	88.9%			2.1%	4.9%	93.8%
Q2 2014	92.8%			5.0%	2.0%	94.8%	90.9%			3.5%	3.5%	94.4%
Q3 2014	92.8%			4.7%	2.3%	95.1%	91.6%			3.9%	3.1%	94.7%
Q4 2014	91.1%			4.8%	2.2%	93.3%	91.4%			4.2%	2.8%	94.2%



1) 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 Q3 2011, 1.8 pts at H1 2011 and 1.4 pts at Q4 2011

2) 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

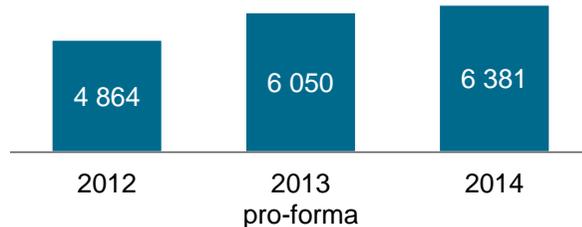
3) Includes € 90 million (pre-tax) positive effect (8.8 pts on a quarterly basis) related to a reserve release in Q4 2012 – on a YTD basis, the impact on the combined ratio is 2.2 pts

4) 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 0.7 pts

Appendix F: Key characteristics of SCOR Global Life

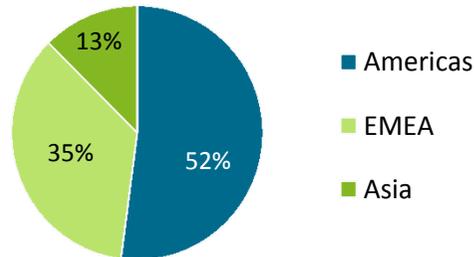
Growing life base with biometric focus

GWP in € millions



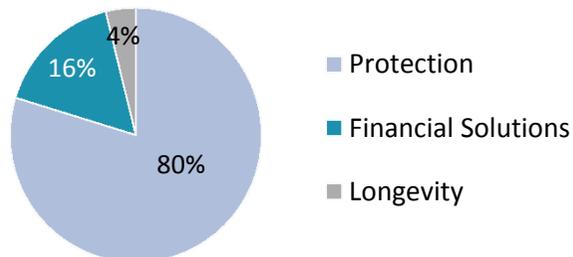
Geographically balanced book

in % of GWP
Total € 6.4 billion



Mortality-based portfolio

in % of GWP
Total € 6.4 billion



- ❑ Focuses on traditional mortality reinsurance risks, providing stability of results, with no underwriting of savings products (variable or fixed annuities)
- ❑ Identifies three main business areas: traditional and innovative protection business, longevity covers, and a strong financial solutions offering
- ❑ Benefits from high barriers of entry
- ❑ Is optimally positioned to deliver relevant, tailor-made solutions to clients by combining:
 - strong local presence: on-the-ground teams, focusing on long-term relationships
 - global centers of excellence: actuarial, assessment and structuring expertise to understand and price biometric risks
- ❑ In October 2013, acquired Generali US and became the market leader in US life reinsurance¹⁾
- ❑ Generates significant amounts of free distributable cash flow thanks to mature portfolio (more than € 1.9 billion since 2010²⁾)

Appendix F: Calculation of the Life technical margin

<i>In € millions (rounded)</i>	2014	2013 pro-forma	2013 published
Gross earned premiums ¹⁾	6 363	6 046	5 401
Ceded earned premiums ²⁾	-659	-678	-591
Net earned premiums (A)	5 704	5 368	4 810
Net technical result	247	243	202
Interest on deposits	158	155	155
Technical result (B)	405	398³⁾	357³⁾
Net technical margin (B)/(A)	7.1%	7.4%	7.4%

Appendix G: 3rd party invested assets details

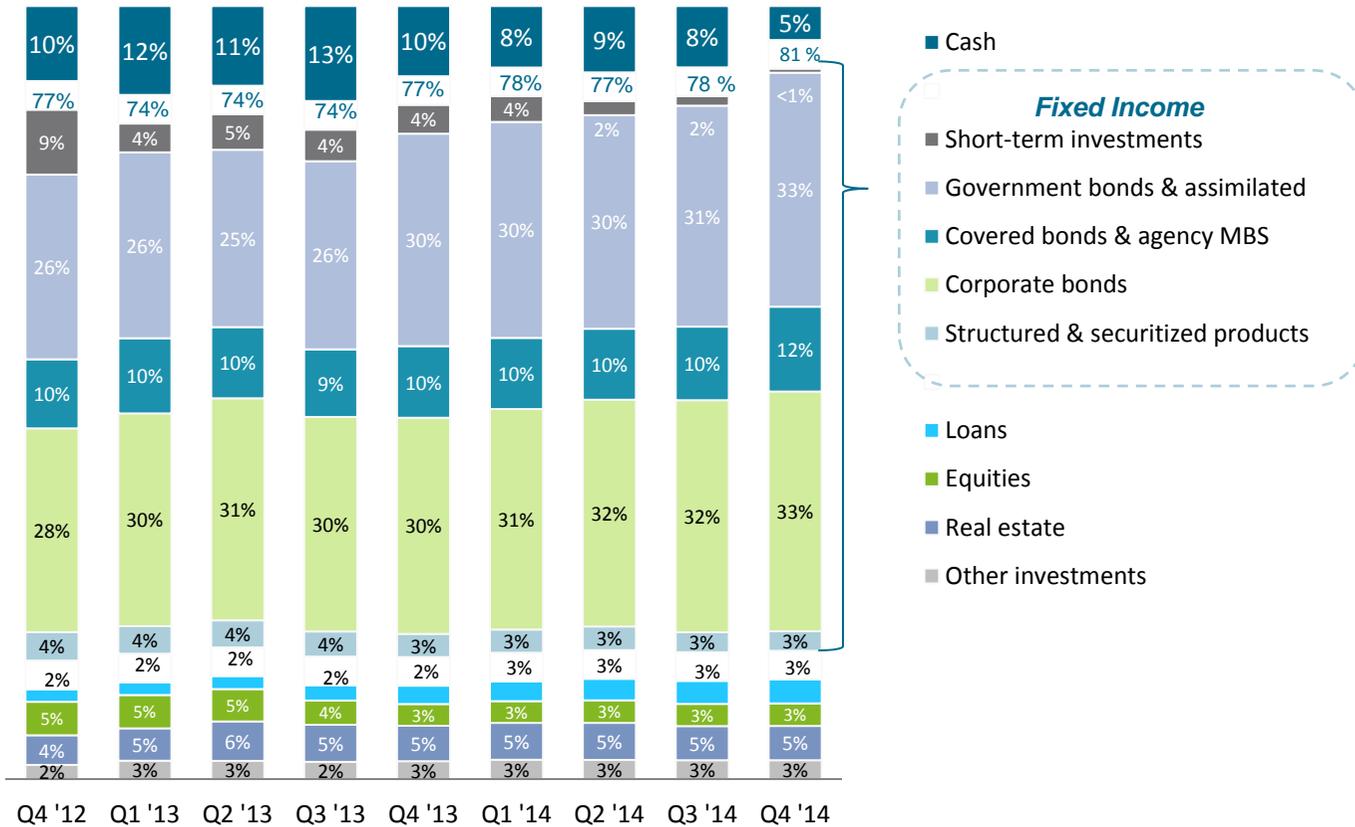
□ From Q1 2014 SCOR reports 3rd party assets separately from SCOR's invested assets. The below table shows the reconciliation with previously disclosed invested asset positions

<i>In € millions (rounded)</i>	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014
Cash	43	31	74	92	68
Cash & cash equivalents	43	31	74	92	68
Fixed income	107	153	175	176	225
Short-term investments	4	4			
Government & assimilated Bonds				5	27
Corporate bonds	103	148	175	171	198
Loans	90	100	133	205	291
Infrastructure loans			12	10	38
Corporate & leveraged loans	90	100	121	195	253
Real Estate	103	102	97	92	90
Direct real estate amortized cost	103	102	97	92	90
Total 3rd party gross invested assets	343	386	479	565	674
Cash payable/receivable	-8		-15	-47	-31
Real estate URGL (off balance sheet)	6	7	5	10	7
Real estate debt	-59	-59	-54	-53	-53
Total 3rd party net invested assets	282	334	415	475	597

Appendix G: Investment portfolio¹⁾ asset allocation as at 31/12/2014

Tactical asset allocation

In % (rounded)

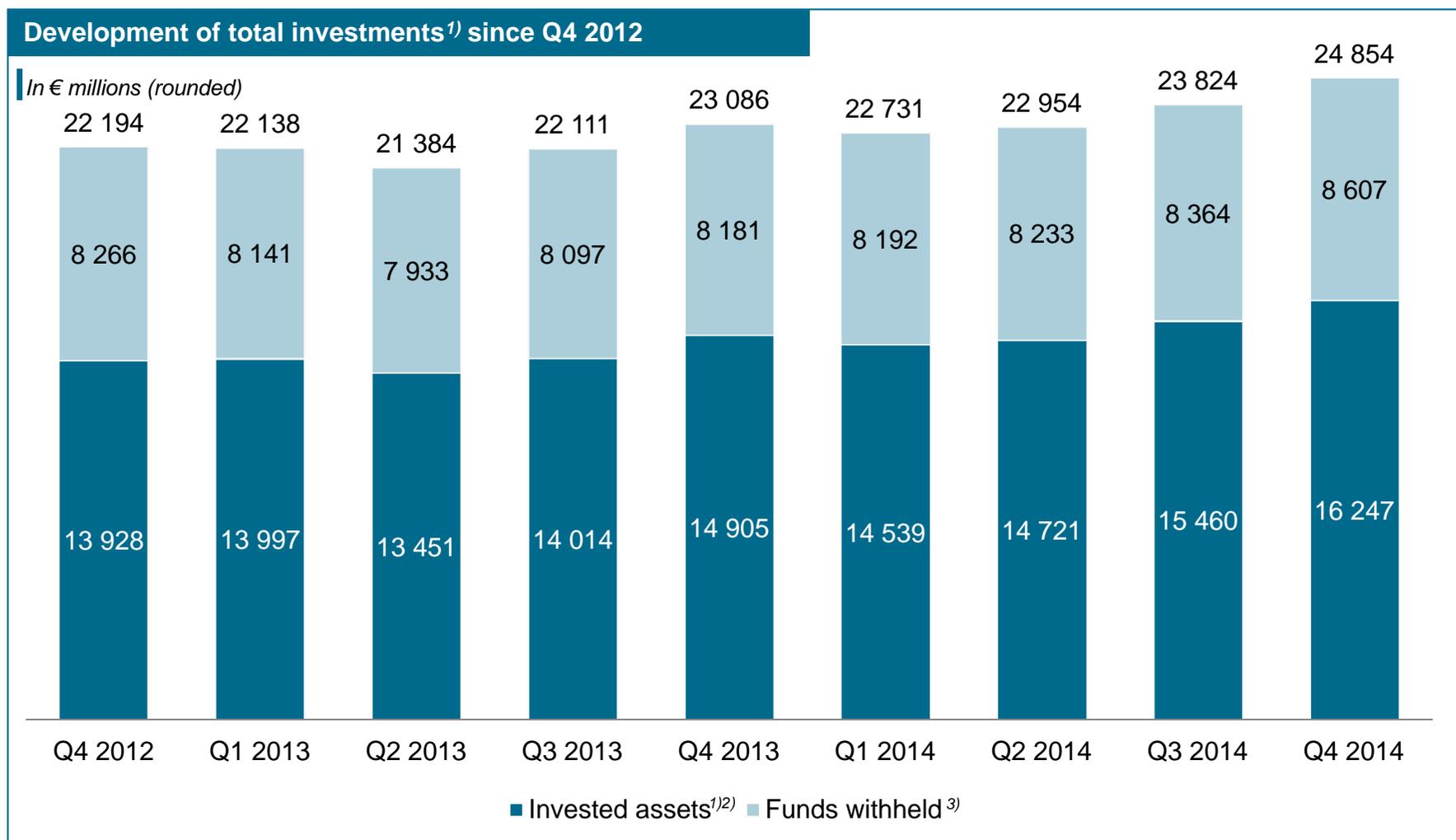


“Optimal Dynamics” SAA²⁾

Min	Max
5.0% ³⁾	-
5.0%	-
25.0%	-
-	15.0%
-	35.0%
-	7.5%
-	7.5%
-	5.0%
-	7.5%
-	5.0%

1) Asset allocation excludes 3rd party insurance business investments, see page 34 for 3rd party asset details
 2) Strategic asset allocation
 3) Including short-term investments

Appendix G: Details of total investment portfolio



Appendix G: Reconciliation of IFRS asset classification to IR presentation as at 31/12/2014

In € millions (rounded)

SGI classification \ IFRS classification	SGI classification						Total invested assets	Funds withheld by cedants & other	Total investments	Accrued interest	Technical items ¹⁾	Total IFRS classification
	Cash	Fixed income	Loans	Equities	Real estate	Other investments						
Real estate investments					845			845				845
Equities		51	52	354	133	136		726				726
Fixed income		13 267	569			2		13 838		120		13 958
Available-for-sale investments		13 318	621	354	133	138		14 564		120		14 684
Equities				157		260		417				417
Fixed income		32						32		1		33
Investments at fair value through income		32		157		260		449		1		450
Loans and receivables		93	211			34		338	8 607	2		8 947
Derivative instruments											51	51
Total insurance business investments		13 443	832	511	978	432		16 196	8 607	123	51	24 977
Cash and cash equivalents	860							860				860
Total insurance business investments and cash and cash equivalents	860	13 443	832	511	978	432		17 056	8 607	123	51	25 837
3rd party gross invested Assets²⁾	-68	-225	-291		-90			-674				-674
Direct real estate URGL					121			121				121
Direct real estate debt					-233			-233				-233
Cash payable/receivable ³⁾	-23							-23				-23
Total SGI classification	769	13 218	541	511	776	432		16 247	8 607			24 854

-233⁴⁾

Appendix G: Reconciliation of total insurance business investments, cash and cash equivalents to invested assets

<i>In € millions (rounded)</i>	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014
Total insurance business investments, cash and cash equivalents	22 462	22 013	22 648	23 785	23 452	23 783	24 630	25 837
<i>Funds withheld</i>	-8 141	-7 933	-8 097	-8 181	-8 192	-8 233	-8 364	-8 607
<i>3rd party gross invested Assets</i>	-61	-198	-248	-343	-386	-479	-565	-674
<i>Accrued interest</i>	-99	-91	-95	-106	-93	-103	-105	-123
<i>Technical items ¹⁾</i>	-90	-112	-100	-94	-106	-95	-48	-51
<i>Real estate URGL²⁾</i>	101	96	96	106	114	120	120	121
<i>Real estate debt²⁾</i>	-211	-261	-258	-251	-249	-239	-235	-233
<i>Cash payable/receivable ³⁾</i>	36	-63	68	-11	0	-35	27	-23
Invested assets	13 997	13 451	14 014	14 905	14 539	14 721	15 460	16 247

Appendix G: Details of investment returns¹⁾

In € millions (rounded)

Annualized returns:	2013				2013	2014				2014
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Total net investment income ^{2/3)}	111	120	151	127	509	132	149	140	155	576
Average investments	21 604	21 190	21 136	22 305	21 559	22 260	22 185	22 707	23 635	22 697
Return on Investments (ROI)	2.1%	2.3%	2.9%	2.3%	2.4%	2.4%	2.7%	2.5%	2.7%	2.5%

Return on invested assets ^{3/4)}	2.4%	2.6%	3.1%	2.6%	2.6%	2.6%	3.1%	2.9%	3.0%	2.9%
<i>Income</i>	1.8%	2.6%	2.0%	2.0%	2.1%	2.1%	2.4%	2.1%	2.2%	2.2%
<i>Realized capital gains/losses</i>	1.3%	0.4%	1.4%	0.6%	0.9%	0.6%	0.9%	1.0%	1.1%	0.9%
<i>Impairments & real estate amortization</i>	-0.8%	-1.3%	-0.4%	-0.3%	-0.7%	-0.2%	-0.2%	-0.2%	-0.3%	-0.2%
<i>Fair value through income</i>	0.1%	0.9%	0.1%	0.2%	0.3%	0.1%	0.1%	0.0%	0.0%	0.1%

Return on funds withheld	2.0%	2.1%	3.0%	2.4%	2.3%	2.4%	2.6%	2.1%	2.4%	2.4%
---------------------------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------	-------------

1) Investment returns are restated for exclusion of 3rd party insurance business investments

2) Net of investment management expenses

3) The investment returns calculation method was adjusted to exclude revenues from Life reinsurance contracts that do not meet the risk transfer criteria (which had been presented in the investment income line of the consolidated statements of income of the 2013 DDR)

4) Excluding funds withheld by cedants

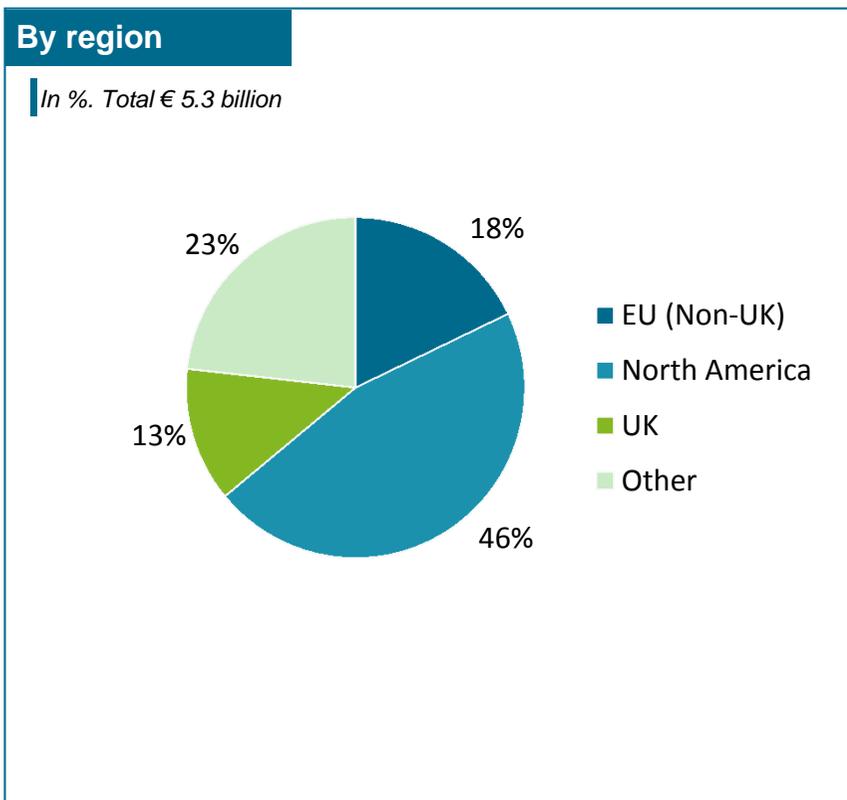
Appendix G: Investment income development

In € millions (rounded)	2013				2013	2014				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Investment revenues on invested assets²⁾	63	91	70	79	303	77	88	79	90	334
Realized gains/losses on fixed income	40	13	11	17	81	9	30	13	36	89
Realized gains/losses on loans					1	1				
Realized gains/losses on equities	6	4	4	4	18	11	2	9	5	26
Realized gains/losses on real estate			30	3	33		1	15	1	17
Realized gains/losses on other investments		-3	1	-1	-3	1			1	3
Realized gains/losses on invested assets	46	14	47	23	130	22	33	37	43	135
Change in impairment on fixed income	-2	-1	-1		-4					
Change in impairment on loans										
Change in impairment on equity	-23	-39	-3		-64		-2		-1	-3
Change in impairment/amortization on real estate	-4	-4	-6	-10	-24	-6	-6	-6	-10	-28
Change in impairment on other investments		-1	-4		-5					
Change in impairment on invested assets	-29	-45	-13	-10	-97	-6	-8	-6	-11	-31
Fair value through income on invested assets	4	30 ¹⁾	2	7	44 ¹⁾	5	2	1		8
Financing costs on real estate investments	-2	-2	-2	-4	-11	-2	-3	-2	-3	-10
Total investment income on invested assets	82	88	104	95	369	96	112	109	119	436
Income on funds withheld	38	39	55	44	176	45	48	40	47	180
Investment management expenses	-9	-7	-8	-12	-36	-9	-11	-9	-11	-40
Total net investment income	111	120	151	127	509	132	149	140	155	576
Foreign exchange gains / losses	-9	8	2	-11	-10	-1	2		10	11
Income on technical items ²⁾				-1	-2					
MRM gain on bargain purchase (net of acquisition costs)		-27			-27					
Financing costs on real estate investments	2	2	2	4	11	2	3	2	3	10
IFRS investment income net of investment management expenses²⁾	104	103	155	119	481	133	154	142	168	597

1) Includes € 27m gain on bargain purchase (net of acquisition costs)

2) The IFRS investment income was adjusted to exclude revenues from Life reinsurance contracts that do not meet the risk transfer criteria (previously presented in the Income on technical items line)

Appendix G: Government bond portfolio as at 31/12/2014



Top exposures

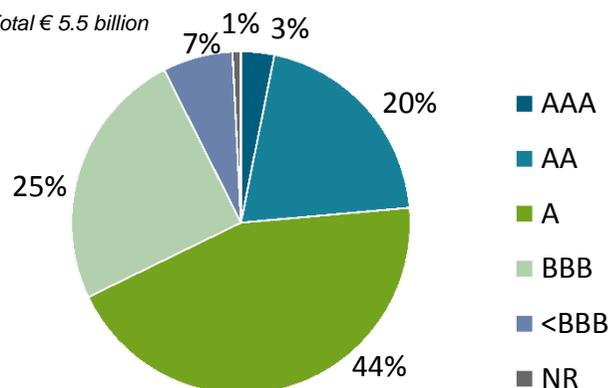
In € millions (rounded)	Q4 2014
USA	1 956
UK	676
Canada	488
Supranational ¹⁾	421
Germany	297
France	281
Australia	210
Japan	201
Netherlands	153
Republic of Korea	135
Austria	96
Singapore	89
Denmark	66
South Africa	56
Belgium	44
Brazil	31
Hong Kong	25
Other ²⁾	77
Total	5 302

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

Appendix G: Corporate bond portfolio as at 31/12/2014

By rating

In %. Total € 5.5 billion



By sector/type

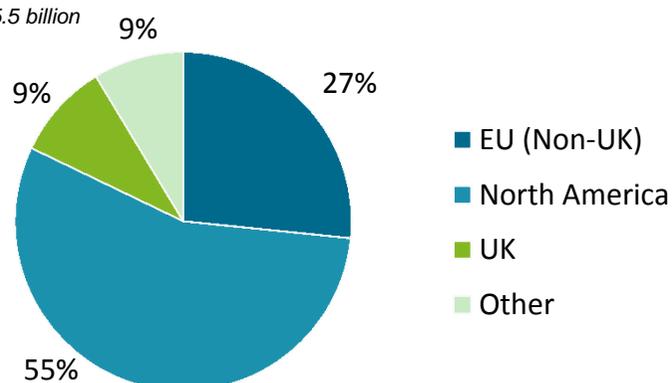
In € millions (rounded)

	Q4 2014	In %
Consumer, Non-cyclical	1 254	23%
Financial	941	17%
Industrial	667	12%
Communications	582	11%
Consumer, Cyclical	486	9%
Energy	462	9%
Technology	377	7%
Utilities	340	6%
Basic Materials	273	5%
Diversified / Funds	72	1%
Other	4	0%
Total	5 458	100%

Source: Bloomberg sector definitions

By region

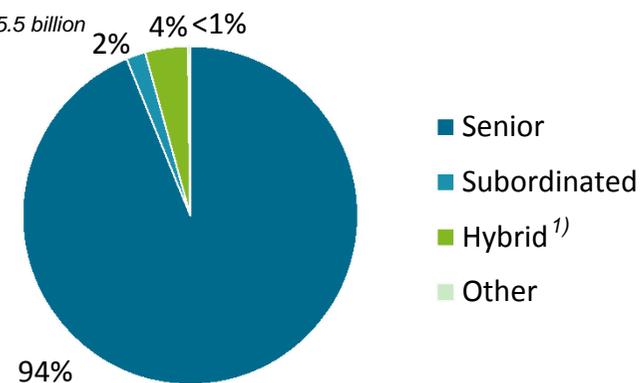
In %. Total € 5.5 billion



Source: Bloomberg geography definitions

By seniority

In %. Total € 5.5 billion



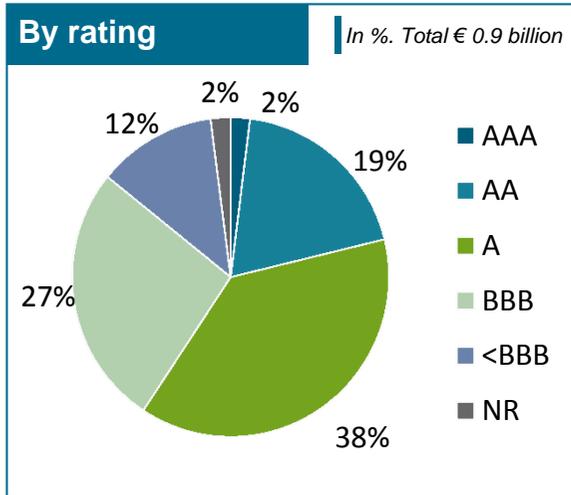
1) Including tier 1, upper tier 2 and tier 2 debts for financials

Appendix G: Corporate bond portfolio as at 31/12/2014

By seniority								
In € millions (rounded)		AAA	AA	A	BBB	Other ¹⁾	Total	Market to Book Value %
Seniority	Senior	172	1 100	2 370	1 171	305	5 118	102%
	Subordinated		4	19	73	7	102	104%
	Hybrid			10	93	123	226	105%
	Other		5	4	3		11	99%
Total corporate bond portfolio		172	1 110	2 402	1 339	434	5 458	103%

1) Bonds rated less than BBB and non-rated

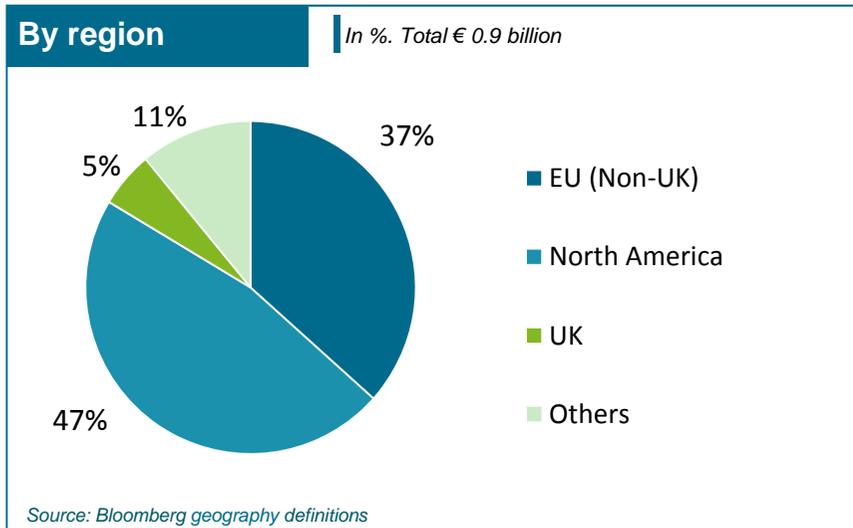
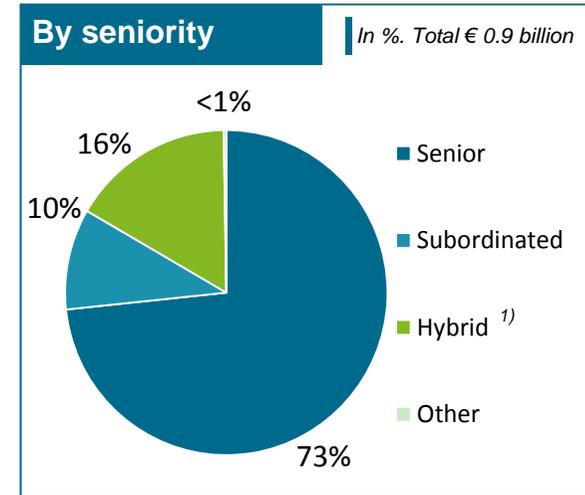
Appendix G: “Financials” corporate bond portfolio as at 31/12/2014



By sector | In € millions (rounded)

	Q4 2014	In %
Bank	772	82%
Real estate	79	8%
Insurance	51	6%
Diversified financial services	38	4%
Total	941	100%

Source: Bloomberg sector definitions

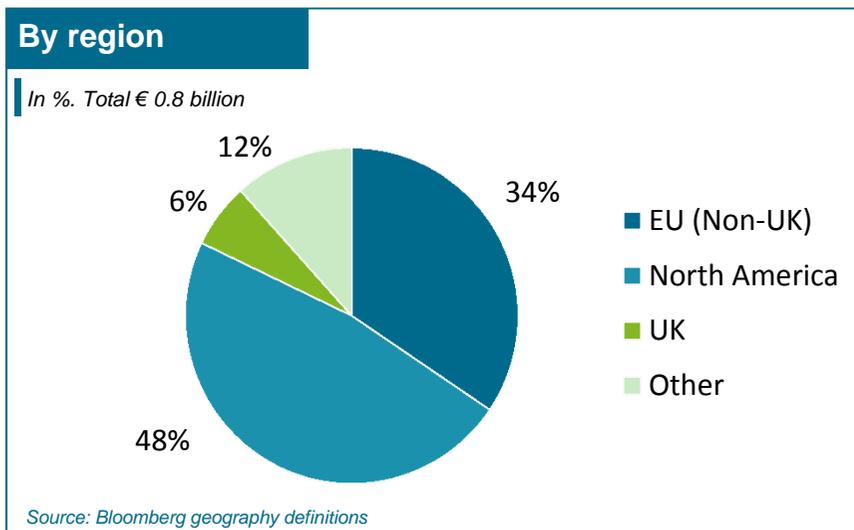
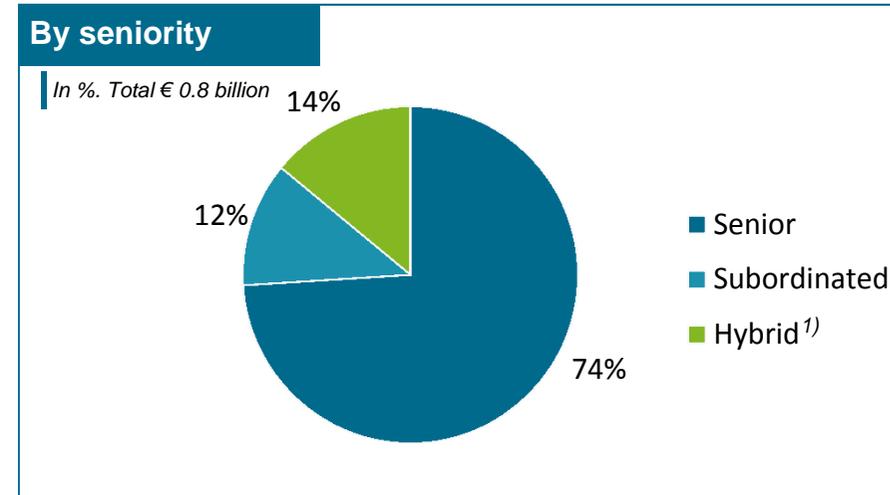
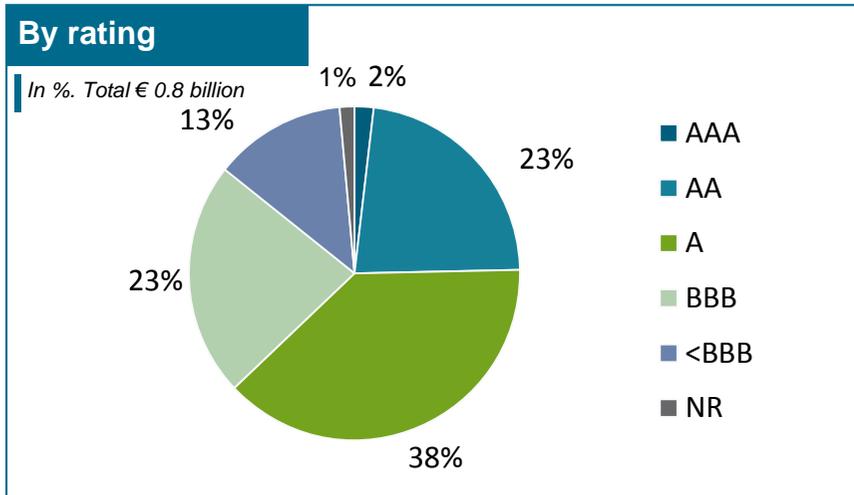


Top exposures | In € millions (rounded)

	Q4 2014
USA	322
France	167
Canada	120
Netherlands	71
Australia	58
Great Britain	51
Switzerland	45
Germany	39
Sweden	29
Italy	23
Other	15
Total	941

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

Appendix G: “Banks” financial corporate bond portfolio as at 31/12/2014



Top exposures

In € millions (rounded)

	Q4 2014
USA	266
Canada	102
France	99
Netherlands	69
Australia	53
Great Britain	48
Switzerland	37
Germany	35
Sweden	29
Italy	19
Other	15
Total	772

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

Appendix G: Structured & securitized product portfolio as at 31/12/2014

<i>In € millions (rounded)</i>		AAA	AA	A	BBB	Other ¹⁾	Total	Market to Book Value %
ABS		13	10	2			24	103%
CLO		156					156	100%
CDO		20		32		5	57	91%
MBS	CMO			1	1	16	18	101%
	Non-agency CMBS	17	3			2	22	105%
	Non-agency RMBS	90	2	6	1	6	106	101%
Others	Structured notes	6		40	8	4	57	97%
	Other					1	1	271%
Total Structured & Securitized Products²⁾		302	16	81	10	34	442	99%

Appendix G: Loans portfolio as at 31/12/2014

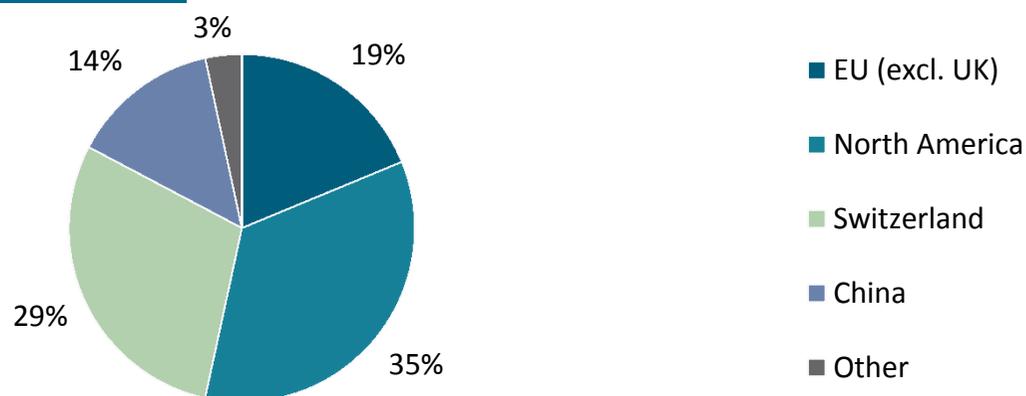
<i>In € millions (rounded)</i>	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014
Infrastructure loans			20	49	64	77	63	64
Real estate loans	45	47	65	92	88	118	159	185
Corporate and leveraged loans ¹⁾	201	198	212	244	251	247	273	292
Total	246	245	297	385	402	442	495	541

Appendix G: Equity portfolio as at 31/12/2014

<i>In € millions (rounded)</i>	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014
Common shares	505	457	312	287	264	281	287	303
Convex strategies	75	72	75	79	38	36	36	39
Convertible bonds	52	57	71	66	123	130	143	155
Preferred shares	20	20	19	18	16	16	14	14
Total	653	606	477	451	442	463	482	511

Common shares by underlying asset

In % (rounded) Total € 0.3 billion



Appendix G: Real estate portfolio as at 31/12/2014

<i>In € millions (rounded)</i>	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014
Real estate securities and funds	119	123	121	126	128	127	132	133
Direct real estate net of debt and including URGL ¹⁾	514	619	603	612	622	634	603	643
<i>Direct real estate at amortized cost</i>	624	784	765	758	757	753	718	755
<i>Real estate URGL</i>	101	96	96	106	114	120	120	121
<i>Real estate debt</i>	-211	-261	-258	-251	-249	-239	-235	-233
Total	632	742	724	739	750	761	735	776

Appendix G: Other investments as at 31/12/2014

<i>In € millions (rounded)</i>	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014
Alternative investments	127	120	113	109	109	107	111	108
Non-listed equities	62	62	62	67	67	65	65	68
Commodities	36	24	25					
Infrastructure funds	46	45	45	47	47	47	49	64
Private equity funds	12	12	13	13	13	15	15	15
Insurance Linked Securities (ILS)	82	84	85	141	161	166	173	178
Total	364	347	342	377	396	399	413	432

Appendix G: Unrealized gains & losses development

<i>In € millions (rounded)</i>	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Variance YTD
Fixed income ¹⁾	194	21	52	9	95	172	166	218	209
Loans ¹⁾	6	5	0	1	1	0	2	6	4
Equities	-31	-1	23	35	29	38	30	40	5
Real estate ²⁾	108	103	100	110	115	118	123	126	16
Other investments	-2	1	5	6	8	7	5	5	-1
Total	274	129	181	162	248	334	327	395	233

Appendix G: Reconciliation of asset revaluation reserve

<i>In € millions (rounded)</i>	31/12/2013	31/12/2014	Variance YTD
Fixed income URGL	9	218	209
Government bonds & assimilated ¹⁾	-52	29	80
Covered & agency MBS	3	60	57
Corporate bonds	59	133	74
Structured products	-2	-4	-3
Loans URGL	1	6	4
Equities URGL	35	40	5
Real estate funds URGL	110	126	16
Real estate securities	5	5	0
Direct real estate net of debt and incl URGL ²⁾	106	121	16
Other investments URGL	6	5	-1
Invested assets URGL	162	395	233
Less direct real estate investments URGL ²⁾	-106	-121	-16
URGL on 3rd party insurance business investments	3	-2	-5
Total insurance business investments URGL	59	272	212
Gross asset revaluation reserve	59	272	212
Deferred taxes on revaluation reserve	-16	-72	-56
Shadow accounting net of deferred taxes	-1	-28	-27
Other ³⁾	-22	2	24
Total asset revaluation reserve	21	174	153

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 31/12/2014

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 \$ 11 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	€ 93 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 PerpNC101	€ 350 million	€ 257 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	10 September 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
Undated subordinated notes PerpNC6	CHF 125 million	CHF 125 million	24 September 2014	Perpetual	Fixed	Initial rate at 3.375% p.a. until October 20, 2020, revised every 6 years at 6-years CHF mid-swap rate + 3.0275%
Undated subordinated notes PerpNC11	€ 250 million	€ 250 million	25 September 2014	Perpetual	Fixed	Initial rate at 3.875% p.a. until October 1, 2025, revised every 11 years at 11-years EUR mid-swap rate + 2.7%

Appendix I: Estimated sensitivity to interest rates and equity market

Estimated sensitivity to interest rate & equity market movements on net income and shareholders' equity

<i>In € millions (rounded)</i>	Net income ²⁾³⁾ 2014	Shareholders' equity ²⁾³⁾ impact 2014	Net income ²⁾³⁾ 2013	Shareholders' equity ²⁾³⁾ impact 2013
Interest rates +100 points	12	-390	13	-271
<i>in % of shareholders' equity</i>	0.2%	-6.8%	0.3%	-5.5%
Interest rates -100 points	-13	324	-13	225
<i>in % of shareholders' equity</i>	-0.2%	5.7%	-0.3%	4.6%
Equity prices +10% ¹⁾	5	26	4	29
<i>in % of shareholders' equity</i>	0.1%	0.5%	0.1%	0.6%
Equity prices -10% ¹⁾	-5	-26	-5	-29
<i>in % of shareholders' equity</i>	-0.1%	-0.5%	-0.1%	-0.6%

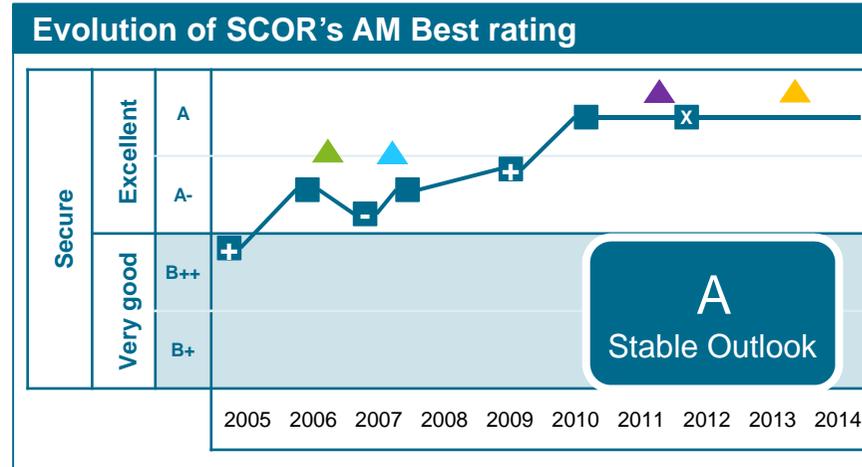
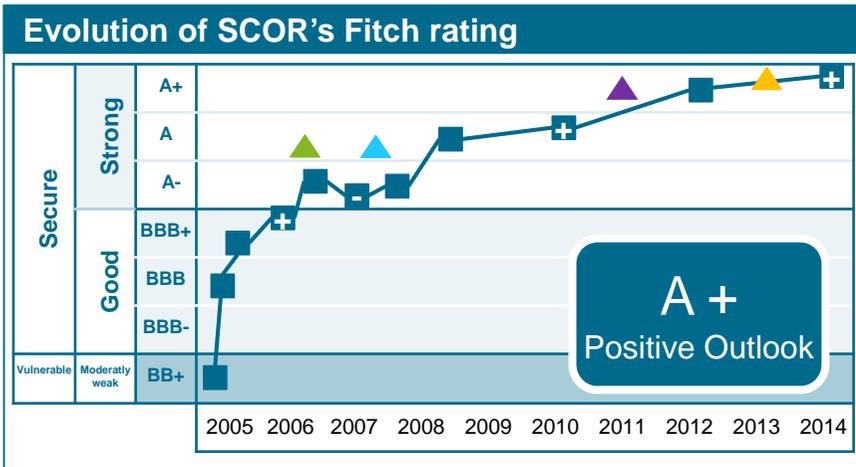
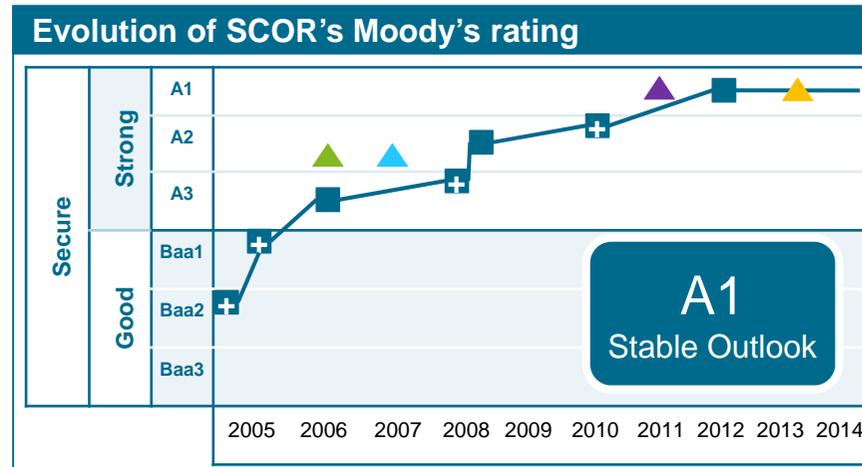
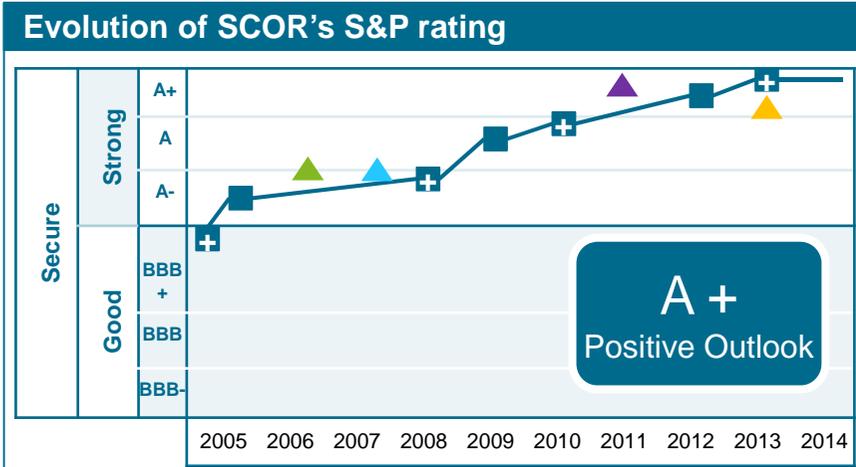
SCOR conducted an analysis of the sensitivity of equity security impairment, by applying the accounting policy and application guidance set out in Note 20.1.6.26 (H) Market Risk (d) to theoretical future market value changes. SCOR estimates that, excluding any impairment arising to duration, a further uniform decline of 10% from 31 December 2014 market values would generate a future further equity security impairment of € 1 million (2013: € 1 million). It should be noted that this figure should not be scaled up or down as the impairment rules are not a linear function of market value. For example, a scenario with a market value decline of 20% would not double the potential further equity impairment

Appendix I: Estimated sensitivity to FX movements

Estimated sensitivity to FX movements on shareholders' equity

<i>In € millions (rounded)</i>	FX movements	Shareholders' equity impact 2014	Shareholders' equity impact 2013
USD/EUR	10%	271	252
<i>in % of shareholders' equity</i>		4.8%	5.1%
USD/EUR	-10%	-271	-252
<i>in % of shareholders' equity</i>		-4.8%	-5.1%
GBP/EUR	10%	37	33
<i>in % of shareholders' equity</i>		0.6%	0.7%
GBP/EUR	-10%	-37	-33
<i>in % of shareholders' equity</i>		-0.6%	-0.7%

Appendix J: 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 K: 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

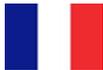
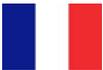
SCOR's ADR shares trade on the OTC market

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
US ISIN	US80917Q1067
Depository	BNY Mellon

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

Appendix L: SCOR is run by an experienced and international management team that exemplifies the characteristics of SCOR's human capital

Group Comex								
	Chairman & CEO	Group CFO	Group CRO	CEO of SGPC	Deputy-CEO of SGPC	CEO of SGL	Deputy-CEO of SGL	CEO of SGI
	Denis Kessler	Mark Kociancic	Frieder Knüpling	Victor Peignet	Benjamin Gentsch	Paolo De Martin	Simon Pearson	François de Varenne
								
Nationality & age	 62	 45	 45	 57	 54	 45	 48	 48
Years of experience (Industry / SCOR)	30 / 12	22 / 8	15 / 8	30 / 30	29 / 7	15 / 7	27 / 8	21 / 9
Management teams								
<ul style="list-style-type: none"> <input type="checkbox"/> Global talent pool: SCOR is led by 658 partners¹⁾, representing 33 nationalities <input type="checkbox"/> The hubs rely on experienced management teams, with longstanding local expertise <input type="checkbox"/> Franchise strength leverages on local talents and management teams 								

Appendix L: Dividend policy

SCOR affirms its dividend policy

SCOR aims to remunerate shareholders through cash dividends

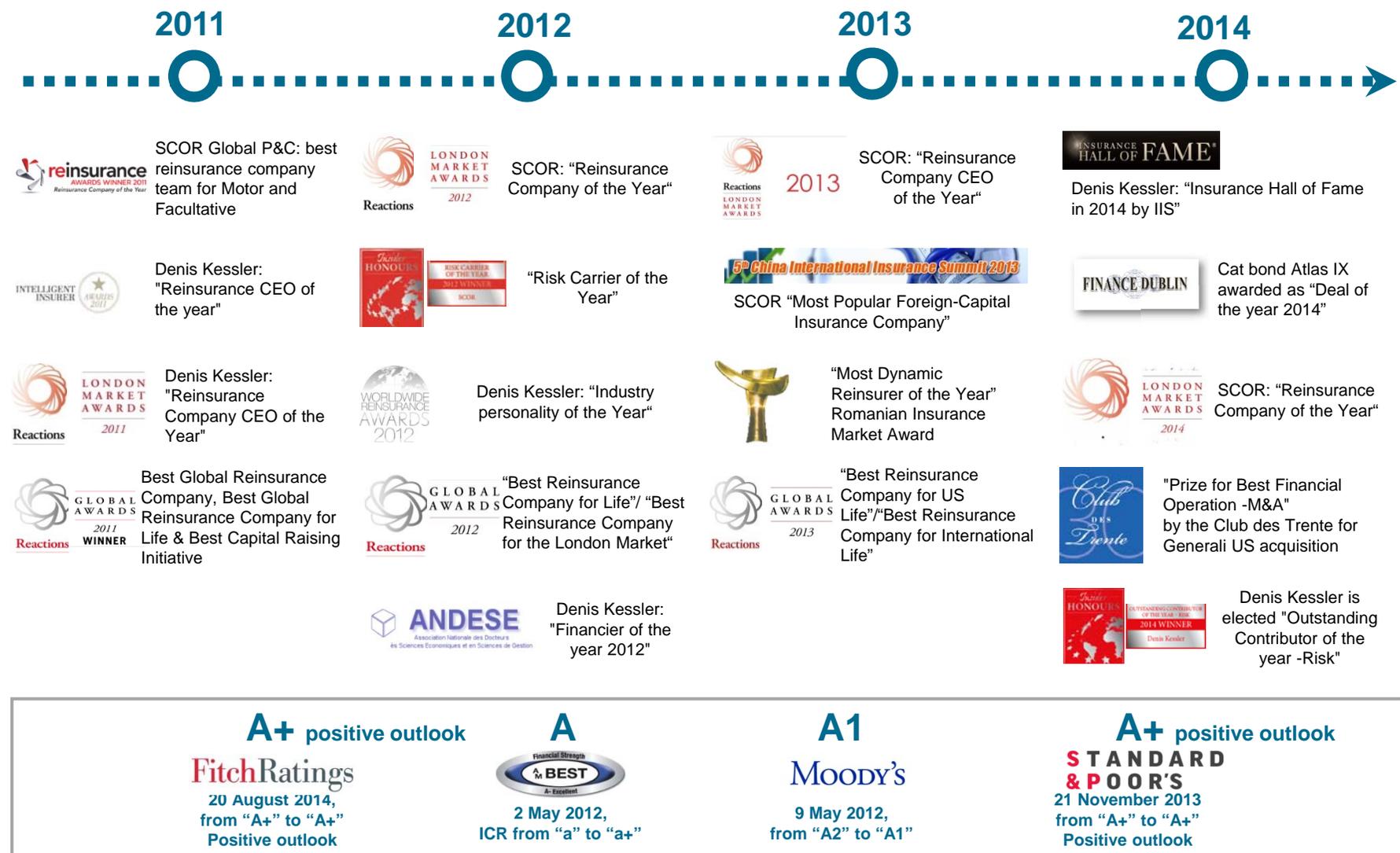
If relevant, SCOR does not exclude other means (e.g. opportunistic share-buy back, special dividend)

The dividend amount is decided at the Shareholders' Annual General Meeting (AGM) based on the proposal made by the Board

This proposal takes into consideration the overall profitability and solvency position of the Group, while aiming for low volatility in the dividend per share (DPS) from year to year

Overall the Board will aim to maintain a minimum dividend payout of 35% over the cycle

Appendix L: The strength of the SCOR group's strategy is recognized by industry experts



<p>A+ positive outlook</p> <p>FitchRatings</p> <p>20 August 2014, from "A+" to "A+" Positive outlook</p>	<p>A</p> <p>Financial Strength</p> <p>BEST</p> <p>2 May 2012, ICR from "a" to "a+"</p>	<p>A1</p> <p>MOODY'S</p> <p>9 May 2012, from "A2" to "A1"</p>	<p>A+ positive outlook</p> <p>STANDARD & POOR'S</p> <p>21 November 2013 from "A+" to "A+" Positive outlook</p>
--	---	---	--