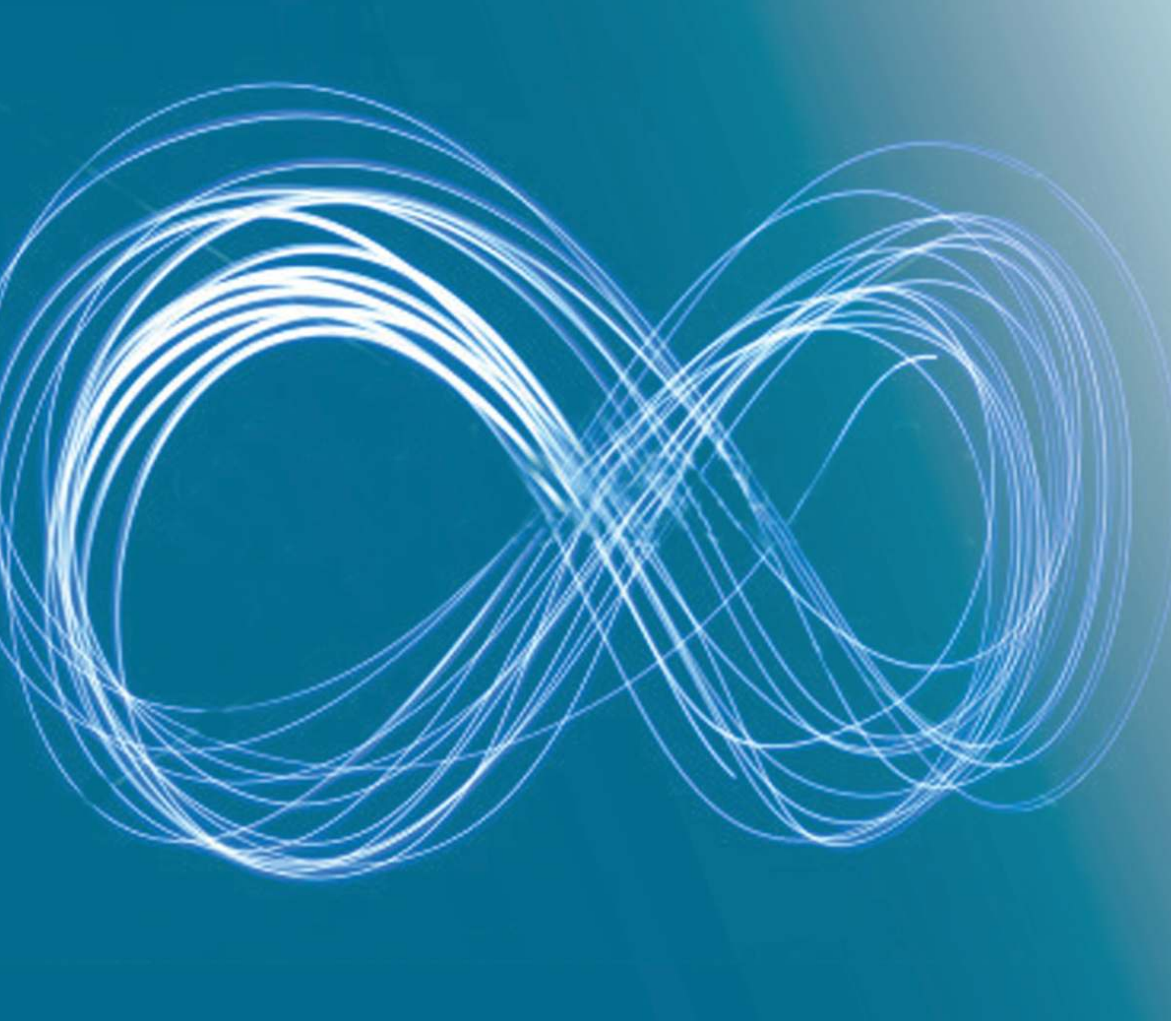

SCOR

ANNUAL REPORT 2013

"This document is exclusively available in electronic format, in line with SCOR's policy of lowering the direct environmental impact of its activities according to the environmental protection principles promoted by the United Nations Global Compact, of which the Group is a member."

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THE ART & SCIENCE OF RISK

"The reinsurance industry is all about combining technical expertise and experience with the developments of science. However many tools we use to conduct our activities (models, databases, pricing tools, reserving tools, and so on), we also need personal judgments, human expertise, convictions, feelings even, to correctly underwrite. This is what we call the art of underwriting. Reinsurance is a knowledge industry. Expertise is an accumulation variable. The most advanced tool will never replace the intuition of a seasoned underwriter facing a complex risk. Because at the end of the day, you have to make a decision, to sign, to underwrite. And what we have underwritten, we cannot overwrite - our word is our bond, as is our signature. This dimension of our business, linked to the art of underwriting, is more important than some observers would have people believe. One way to acquire this art is to share experiences – both good and bad – and to share doubts and questions. Artists always belong to a school, from which they learn their craft. Like artists, we have to learn, imitate, mimic, and then innovate, in order to find our own style and create our own distinctive work."

Denis Kessler -
Chairman and Chief Executive Officer of SCOR SE

GROUP PROFILE

5th largest reinsurer in the world

Premium income of
EUR 10.3 billion in 2013

∞ SCOR Global P&C 47% of overall premium income

∞ SCOR Global Life 53% of overall premium income

2,315 employees
> with 50 different nationalities
> spread across 31 countries

A global presence structured
around 6 Hubs
(Americas, Cologne, London, Paris, Singapore and Zurich),
39 offices woldwide

More than 4,000 clients around the world

A proposed Dividend
of EUR 1.30 per share for 2013

Record net income of
EUR 549 million in 2013
+31 % compared to 2012
> ROE of 11.5%

Total balance sheet
of EUR 34.2 billion
at 31 December 2013

Annual SCOR Share performance
of + 30% in 2013 and TSR of 36%
(TSR = Total Shareholder Returns, i.e. the share price appreciation + dividends paid out)

Company shares are listed
on Eurolist Paris

More than
20,600 shareholders

Operating cashflow
of EUR 897 million
at 31 December 2013

Balanced business model with three powerful engines:
SCOR Global Life (life reinsurance),
SCOR Global P&C (non-life reinsurance)
and SCOR Global Investments (asset management)

KEY FIGURES AND SHARE INFORMATION

Key Financial Figures [1]

(in EUR millions)

Gross written premiums	10 253
Group cost ratio	5.1%
Net return on invested assets [2]	2.6%
Annualized ROE	11.5%
Net income	549
Shareholders' equity	4 980
P&C combined ratio	93.9%
Life technical margin	7.3%

(1) With equity impairments
(2) As reported in the registration document 2013

Number of outstanding shares	192,757,911
Earnings per share	2.96
Book value per share	26.64
Share price at 31/12	EUR 26.57

Financial strength ratings:

STANDARD & POOR'S Positive outlook	A+
AM BEST Stable outlook	a
MOODY'S Stable outlook	A1
FITCH RATINGS Stable outlook	A+

	Dividend (in EUR)	Payout ratio*
2013	1.3	44%
2012	1.2	53%
2011	1.1	62%

A solid dividend policy

* Payout ratio calculated as "Total dividends paid" over "Consolidated net income"

Message from the Chairman

Ladies and Gentlemen, Dear Shareholders,

The year that has just ended may be described as being highly satisfactory for the SCOR group.

In 2013, SCOR continued to combine growth and profitability with strong solvency, thereby providing a strong performance for its shareholders.

Our Group has continued to grow. Gross written premiums have risen by 11.5% at constant exchange rates, enabling us to cross the symbolic EUR 10 million underwriting mark. To a large extent, this is due to extremely vigorous organic growth. We have expanded our footprint in numerous markets throughout the world, winning new clients, mastering new risks and advancing our image and reputation

Our Group has delivered a high level of profitability, with net income reaching a record level of EUR 549 million, up 31% compared to 2012, and a return on equity of 11.5%.
We have generated strong technical results, in both life reinsurance with SCOR Global Life and in P&C reinsurance with SCOR Global P&C. We have generated very significant operating cash flow of EUR 897 million, up by 18% compared to the previous year. Moreover, despite the persistence of an unfavourable financial environment caused by the very accommodating monetary policies of the central banks, SCOR Global Investments has achieved great performances in several asset classes, while maintaining a prudent asset management policy.

At the same time, our Group has consolidated its solvency. SCOR's solvency ratio as calculated by our internal model stands at 221%. Combined notably with our risk management policy, with the controlled development of the Group, with the achievement of our objectives, with our prudence in terms of asset management, and with the active management of our capital, this solvency level has led Standard & Poor's to raise the outlook on our A+ rating to positive.

Finally, the Group's performance has been acclaimed by the financial markets, with a total return for our shareholders of 36% over the course of the year. SCOR thus confirms its ability to offer high overall returns (10.8% on average over the period 2005-2013) with low volatility, which forms the core of our proposal of value creation.

2013 was marked by several major developments
2013 was an exceptionally active year, in all of our business areas. Among these significant developments, we can cite (1) the confirmed success of our Lloyd's syndicate Channel 2015, created three years ago, (2) the completion in life reinsurance of several complex deals designed to help certain clients to improve their solvency, (3) the multiplication of innovative contracts covering longevity risks, (4) the firm, progressive and controlled strengthening of our franchise in the US P&C market, and (5) the successfull implementation of a business development initiative towards global insurers.

The acquisition of Generali US, combined with the organic growth of our portfolio, enabled us to rise to the top position in life reinsurance in the US, without turning to our shareholders to finance the transaction. The integration of Generali US, which has benefitted from SCOR's experience gained during previous acquisitions, is progressing in a particularly satisfying way. In order to support and accelerate our developments, your company has invested heavily in new tools to improve its underwriting and management.

In no particular order, these investments include (1) our internal risk quantification model, (2) our Cat platform, which enables us to monitor the Group's exposure to natural catastrophes, (3) our global integrated accounting system "One Ledger", (4) the "Forewriter" facultative underwriting tool for large corporate risks, (5) the new version of "Velogica" in the US, which gives SCOR a major head start in the use of Big Data… and this list of projects is not exhaustive. Your Group has also been particularly active in terms of managing its protection and its capital, with the twofold objective of optimising the profitability of its shareholders' equity and consolidating its solvency. The financing of the Generali USA acquisition was notably achieved through the issue of a hybrid debt on the Swiss financial market. We have protected the Group against pandemic risk thanks to the issue of a USD 180 million mortality bond in September 2013. We renewed and significantly improved our innovative contingent capital facility, which represents an extremely efficient and cost effective source of capital. At the end of 2013, moreover, we implemented a "sidecar" to expand our range of underwriting capacity providers through the financial markets, notably for natural catastrophes.

Our environment is evolving: two remarkable developments on the reinsurance markets deserve a mention
The first phenomenon, tiering or birfurcation, is greatly to our advantage. Our insurer clients, the cedants - notably global or regional ones – are changing their behaviour towards reinsurance. They are certainly optimising their demand for reinsurance and are seeking to globalise it, but above all they are limiting the number of reinsurers that they use by selecting them carefully. Increasingly, they want to have a core set of global reinsurers present virtually everywhere in the world, offering a wide range of reinsurance products and services. Thanks to all the progress your company has achieved, we are now part of this inner circle of reinsurers with special access to clients. The strong results recorded by SCOR at the January 2014 P&C renewals bear witness to this, with 5% premium growth and expected profitability in line with targets.

The second phenomenon is more problematic: it concerns what we call the convergence between the financial markets and the reinsurance market. Many investors are seeking returns against the backdrop of the current low bond rate environment, favouring yields that are decorrelated from the rest of their portfolio. In particular, they are turning in large numbers to the reinsurance market, by investing in ILS (insurance linked securities). By doing this, they bring new capacity, which leads to downward pricing pressure. This will continue for as long as the current monetary policies are in place. As for our Group, we issue ILS in order to retrocede part of our risk to the markets, we invest in ILS - via the Atropos fund, which is increasingly popular with third party investors - and we now offer to help our insurer clients to issue these instruments of protection. Let's not kid ourselves, however, this additional capacity is going to disrupt several markets and lines of business aside from just natural catastrophes. It is up to our company to meet the challenges posed by these market developments!

2013 was the year in which Strong Momentum was successfully concluded, and Optimal Dynamics was launched
2013 will also remain the year in which we concluded our fourth strategic plan, **Strong Momentum**, and drew up our fifth strategic plan, **Optimal Dynamics**. We have achieved all the objectives that we set ourselves three years ago. We have largely maintained these same objectives for the next three years: profitability of 1,000 basis points above the risk-free rate, and a solvency level of between 185% and 220% of the level required according to our internal model. Moreover, we have decided to broadly maintain the same risk appetite. These objectives are ambitious, considering the economic and financial prospects before us. Nevertheless, we should be able to achieve them once again if a certain number of conditions are met.

Three conditions for the success of Optimal Dynamics:
Firstly, we must continue to generate greater productivity, in order to gain additional room for manoeuvre. We have achieved the cost ratio level that we set for ourselves of around 5% of premiums, including the costs of projects (particularly IT projects) designed to accelerate our development. Your Group will continue to make every effort to increase its efficiency and to optimise the means at its disposal.

Secondly, we must manage the inevitable changes in our monetary, economic and financial environment. The current monetary policies are unsustainable, and the recently-initiated reorientation in the US (which has still not begun in Europe), will no doubt be complicated and create developments in terms of interest rates, exchange rates and, consequently, growth rates. The crisis is not yet behind us, and your Group will be concentrating hard on getting through the next phase with as much prudence as it has shown during all the other phases it has come through since 2007.

Thirdly, we have to adapt without delay to the many regulatory and prudential developments impacting our industry, and retain in our structures and organisation all the flexibility necessary to be able to adapt.
The crisis has led to a burgeoning of new legislation, regulations and other public interventions. Your Group has judiciously decided to respect the initial schedule for the Solvency II regulations, which has now been fixed: they will come into force on 1 January 2016. SCOR will be ready for this major deadline.

In the interim, we will know in the summer of 2014 whether or not the Financial Stability Board considers SCOR to be a reinsurer presenting a systemic risk. Although it seems obvious to us that the reinsurance business conducted by SCOR poses no threat of this nature, we remain alert to the impact that this kind of designation will have on competitiveness in our sector.

Ladies and Gentlemen, Dear Shareholders,

Your Group remains entrepreneurial, in motion, active, quick to seize opportunities, and quick to make and implement decisions. SCOR may have global dimensions, but it is still a company on a human scale. The Group's success rests to a very large extent on its ability to attract, mobilise and nurture talent. By building on this talent, SCOR, a global, multicultural and multi-centred company, intends to further strengthen the services it provides to its clients, in order to help them to better manage their risks.

Ladies and Gentlemen, Dear Shareholders, the Board of Directors would like to thank you for your loyalty and support, and will propose to the Annual General Meeting of Shareholders that the dividend per share be increased to EUR 1.30 for 2013.

Denis Kessler
Chairman and Chief Executive Officer

The Global Economic Situation in 2013

In 2013, the world economy started to recover from past financial shocks, but new risks gradually appeared on the horizon.

The effects of successive financial shocks that have shaken the world economy since 2008 began to dispel in 2013, giving way to a moderate and unequal recovery led by the United States.

The end of the market turmoil, along with public finance consolidation efforts in peripheral countries, enabled the economy of the Eurozone to grow again in the second quarter, after several quarters of recession.

However, the recovery remained weak throughout the year and the outlook is still subdued, due to the weight of structural impediments to growth. Indeed, the Eurozone as a whole has been unable to deleverage in both the public and private sectors, and its banking system remains vulnerable because of the fragmentation between its core and periphery. The lack of structural reforms addressing the causes of banks' weaknesses also weighs on the European financial system.

The United States began to reap the benefits of its deleveraging efforts in 2013. Households and banks improved their balance sheets by getting rid of the excess of debt that had built up before the crisis. They were helped by an improving real-estate market, and by the resurgence of the manufacturing sector. The Federal Reserve's massive purchases of long-term securities helped to lower the US economy's financing costs. This exceptionally favourable monetary environment supported an acceleration in growth in the second semester, despite the uncertainties surrounding the government shutdown in the last quarter.

Japan embarked upon a package of economic reforms, dubbed Abenomics after the Prime Minister, of which only the first leg, monetary expansion, has been implemented so far. This massive quantitative easing has succeeded mainly in depreciating the Yen and fuelling inflation, since its effects on real activity have so far been tenuous.

Benefiting from the higher demand of advanced economies and from the ensuing rebound in world trade, growth rates in most Emerging countries began to pick up in the second semester.

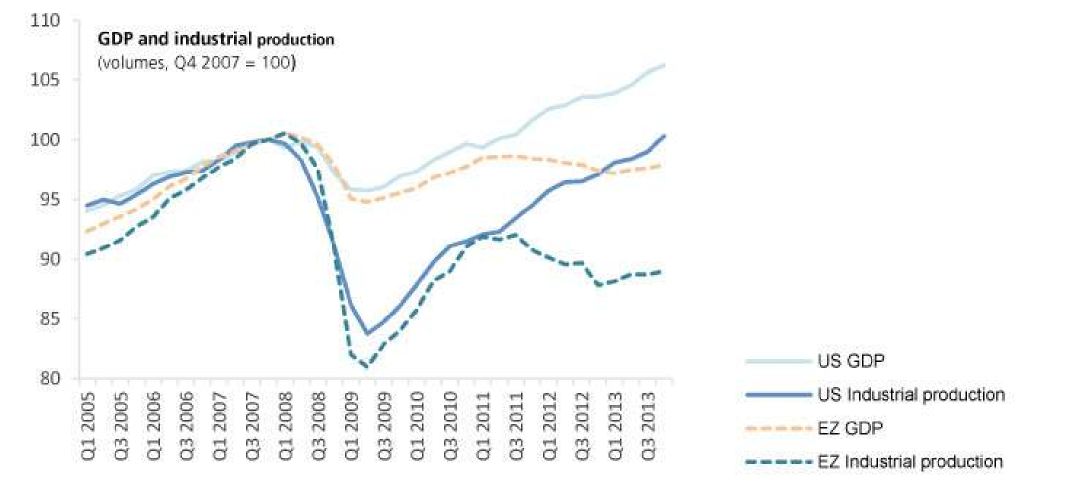
However, the Fed's "tapering" highlighted weaknesses in emerging markets and showed that new risks were appearing on the horizon.

With financial turmoil abating in the first semester, the Federal Reserve recognized the need to normalise its exceptionally accommodative policy. Tapering announcements made during the summer, although not effectively implemented until the last quarter, sparked rate rises in the USA and capital outflows from the emerging countries. This exposed the many weaknesses that have accumulated in some of these economies but have so far gone unnoticed, thanks to the massive inflow of yield-seeking capital from the advanced markets. The economies that are most at risk from further US normalisation are those that have accumulated large current account deficits such as India, Turkey and South Africa.

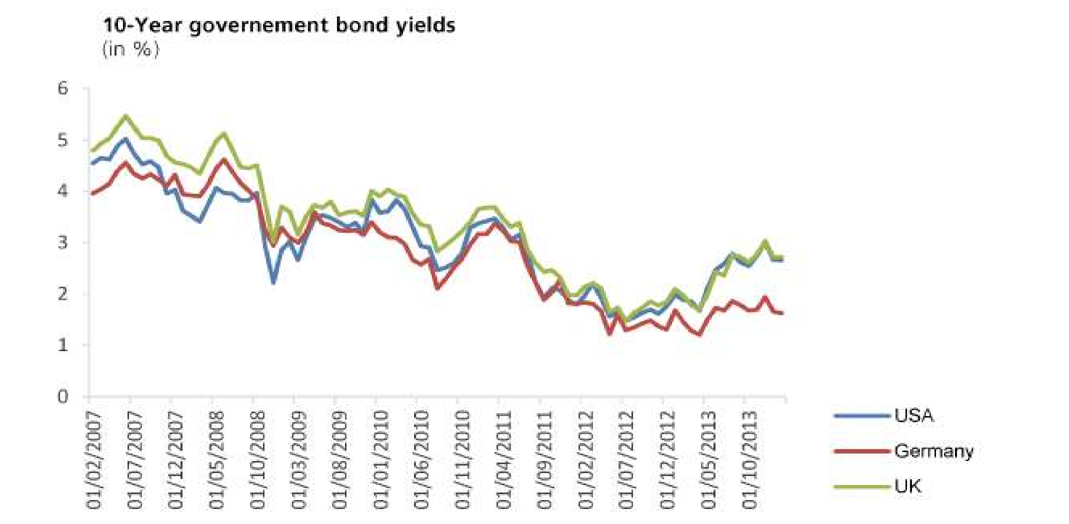
Developments in emerging countries reminded the markets that the coming normalisation of monetary policy will increase uncertainty for advanced economies as well, since neither the path of rate hikes, nor its impact on advanced economies that remain highly leveraged, can be accurately forecast.

Unrelated to the Fed's tapering announcements, a series of liquidity tensions on the Chinese interbank market in June and December signalled the vulnerability of its financial sector. This brought the markets' attention to the fact that growth in China relies mainly on a massive build-up of credit, as encouraged by the 2009 stimulus plan. A substantial part of this money is created by the unregulated shadow-banking sector and channelled into infrastructure and property projects of uncertain profitability. These institutions are now exposed to a slump in real-estate prices or a slowdown in growth, and may endanger the entire Chinese financial sector through the system of explicit and implicit guarantees that links them to official banks.

Graph1: The US leads the way, with strong support from industry



Graph2: Tapering announcements sent yields higher



SCOR Shares

Investor Relations

The Group has continued its policy of transparency, maintaining close contact with its investors and the financial community. The Group attended several major financial conferences throughout the year in Europe, North America and Asia. On 4 September 2013, at its annual Investors' Day, SCOR presented its new three-year strategic plan called "Optimal Dynamics", covering the period from mid-2013 to mid-2016. The tradition of regularly meeting investors continued in 2013, and during the course of the year over 300 management meetings were organized with institutional investors around the globe.

Technical share data

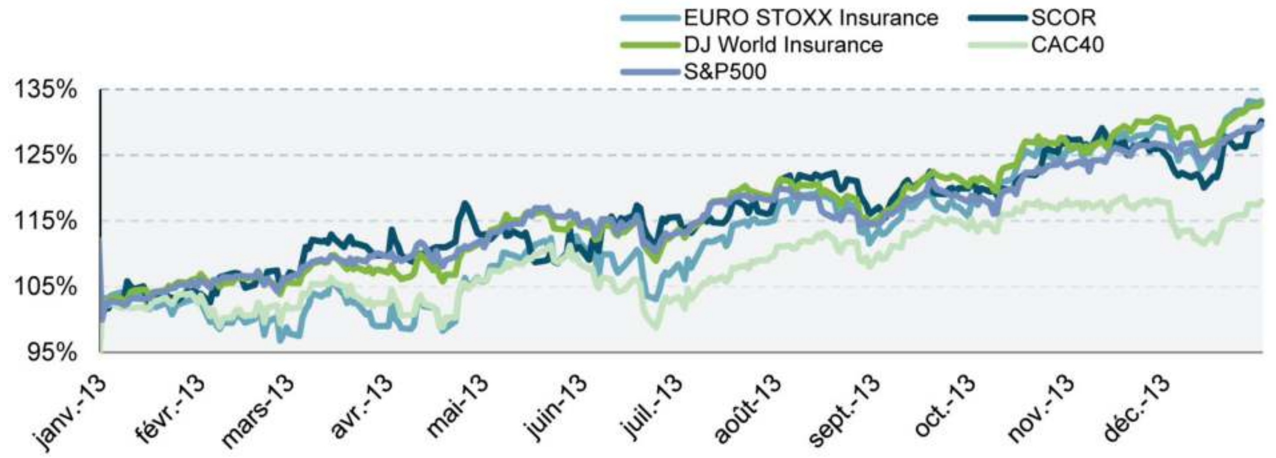
SCOR shares hold the ticker symbol SCR, with ISIN code FR0010411983. SCOR's shares were consolidated on 3 January 2007. The consolidation was conducted through the exchange of 10 old shares for 1 new share. The old shares were delisted on 3 July 2007.

2013 Share Development

SCOR shares closed the year at EUR 26.57, corresponding to an annual performance of +30.2% (+36.0% including the dividend in cash). The average daily trading volume in 2013 was 351,794 shares, representing a daily capital turnover rate of 0.18%*. The Group's market capitalization stood at EUR 5,121,577,695 at 31 December 2013.

* Daily capital turnover rate calculated based on SCOR's total shares outstanding as at 31/12/2013

SCOR shares and the European insurance indices since 1 January 2013



2013 Share development

SCOR Shares

Market Indices

SCOR shares are included in the SBF 80, the SBF 120, the CAC Large 60, the Euronext 100, the CAC Next20 and the EURO STOXX Select Dividend 30, amongst others.

Listings

SCOR shares are listed on Eurolist Paris (deferred payment, continuous, ISIN code FR 0010411983). SCOR has also had a secondary listing on the SWX Swiss Exchange since 8 August 2007. On 4 September 2007, SCOR delisted its ADS from the New York Stock Exchange and terminated the registration of its securities under the US Securities Exchange Act of 1934. SCOR's ADS securities can nevertheless still be traded on the US over-the-counter market.

Principal Shareholders

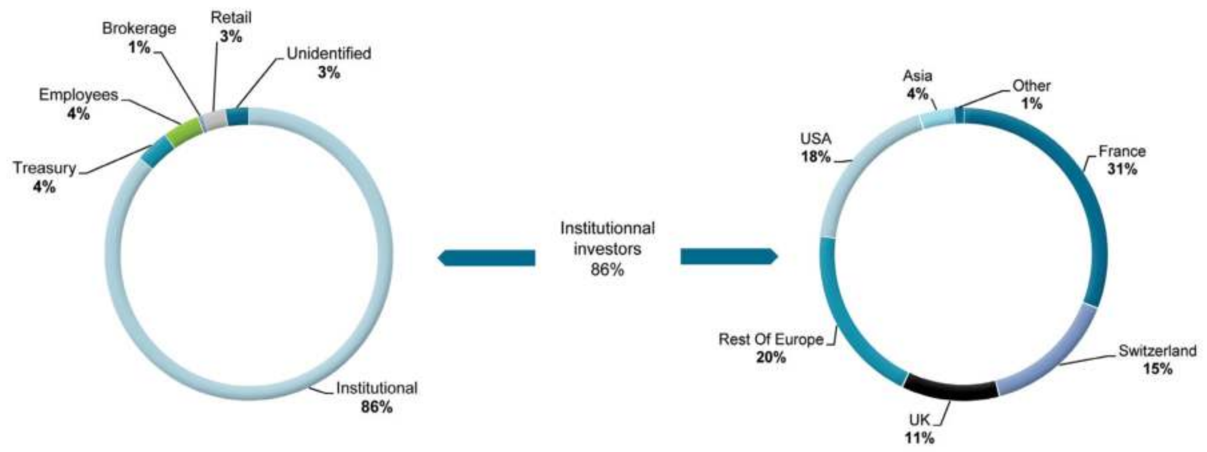
Distribution of capital (number of shares, % of capital and voting rights) – (i) shareholders having more than 2.5 % of the registered capital and/or voting rights and (ii) shareholders represented on the Board of Directors (on the basis of a study of identifiable share bearers ("Titres aux Porteurs Identifiables" – "TPI") conducted by the Company as at 31 December 2013):

As of 31 December 2013	Number of shares	% of Capital	% of Voting Rights[1]
Patinex AG[2]	15,000,000	7.78%	8.09%
Alecta Kapitalförvaltning AB [2]	8,000,000	4.15%	4.31%
Générali Investments France S.A. [2]	5,903,651	3.06%	3.18%
Groupe Malakoff[2]	5,875,506	3.05%	3.17%
Ofi Asset Management[2]	4,056,991	2.10%	2.19%
Covéa Finance[2]	3,909,484	2.03%	2.11%
BNP Paribas Asset Management (France) [2]	3,805,374	1.97%	2.05%
BNP Paribas Investment Partners Belgium S.A. [2]	2,721,021	1.41%	1.47%
Treasury Shares	7,343,237	3.81%	0.00%
Employees	7,879,839	4.09%	4.25%
Others	128,262,808	66.54%	69.18%
Total	192,757,911	100.00%	100.00%

(1) The percentage of voting rights is determined on the basis of the number of shares at closure, excluding the company's own treasury shares.

(2) Source: According to Thomson Reuters share analysis on 31/12/2013 - some of these companies are shareholders via mutual funds and other investment funds.

Distribution of identified shareholders and geographical distribution of identified institutional shareholders



* Rest of Europe includes, among the main countries: Sweden: 6%, Germany: 6%, Belgium: 2%, Norway: 2%, Netherlands: 1%

Evolution of SCOR's CDS and Bond spreads[1] in 2013

(1) Corresponds to the Hybrid EUR subordinated bond issued on July 2006 at a 6.154% coupon and rated BBB+ by rating agencies (S&P, Fitch and AM Best)

SCOR Subordinated Debt Overview

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	€ 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 PerpNC10	€ 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	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

Calendar 2013

January	**Publication of "2012 SCOR Pandemic Risk Conference Highlights"** As one of the global leaders in life reinsurance, SCOR Global Life has a vested interest in the management of biometric risk. This document highlights key messages from the two-day Pandemic Risk Conference hosted in Paris in July 2012 and reviews current research and modelling advances that further our understanding of pandemic risk and how we can manage it.
21-23 January	**SCOR Global P&C at the 6th Indian Rendez-vous sponsored by SCOR** The 6th Indian Rendez-vous organized by Asia Insurance Review was held in Mumbai. The conference was attended by about 475 delegates from 50 countries. The Indian Rendez-vous is partnered by several international bodies including the International Insurance Society, the Geneva Association, UNCTAD and the International Finance Corporation. Aside from SCOR, key sponsors of the event included GIC, Fairfax, Indian broking firms and the financial modelling software developer URS. The conference was inaugurated by the Minister of State for Finance, who gave a keynote speech. Paul Nunn, Head of Catastrophe Risk Modelling at SCOR Global P&C, addressed the delegates on "Managing Cats in India: Basic recipe to bring cover to all with technical results".
31 January	**Creation of an extranet site for the Campus programmes** The "Campus" training programmes are organised for all Group clients in conjunction with SCOR Global P&C. The Campus courses are one of SCOR's main marketing tools, enabling the Group to build strong relationships with its clients over the long term. With a view to improving the overall Campus process and providing more direct contact with clients, an extranet site was created on the SCOR website. These interactive web pages enable clients to register directly for seminars, to consult practical information relating to the programme and to access new online services.
February	**SCOR Global Life Americas' Velogica underwrites its one millionth application** Since Velogica was launched in October 2005, the system has analysed nearly 19 million prescriptions and underwritten more than USD 60 billion in life insurance. Velogica features a unique algorithm that electronically underwrites insurance policies using prescription drug history and other data. More than 57,000 different producers have underwritten business through Velogica, and the tool has processed business from applicants in every US state. SGLA decided to celebrate its millionth policy milestone with clients and employees by creating contests to see which client and which employee would guess closest to the actual date and time that the millionth policy was underwritten.
6-8 February	**SCOR Global P&C participates in the AMRAE Roundtable dedicated to "The role of Reinsurers in (re)insuring Large Corporate Risks"** The 2013 annual conference of AMRAE (French Risk Managers' Association) was held in Lyon. The conference gathered more than 2000 Large Corporate Risks insurance professionals to exchange their views on current common issues. Specific workshops addressed themes such as "Risk management and its objectives" and "The risks and opportunities related to social networks". Emmanuel Fierens, Chief Underwriting Officer of SCOR Business Solutions, represented SCOR at the reinsurance roundtable, which attracted more than 200 attendees who were keen to be updated on the key roles of Large Corporate Risks reinsurance, and on the reinsurance solutions on the market.

Life — Non-Life — Group

Calendar 2013

7 February

SCOR Global P&C records solid renewals

During the January renewals, SCOR Global P&C combined a 9% increase in gross written premiums (to EUR 2.507 billion) with an expected 1.3% improvement in technical profitability for total contracts renewed and a price rise of 1.9% net of general inflation. EUR 2.3 billion of premiums were up for renewal in January, i.e. around half of SCOR Global P&C's premiums. This proportion was particularly significant for non-life treaty business (71%), representing more than half of specialty treaty business (55%). The main business line developments at the January 2013 renewals were as follows: For non-life treaties, premiums increased by 9% to EUR 1.890 billion. The emerging countries recorded particularly strong growth overall (+48% in Asia, +16% in Latin America, and +12% in Africa & the Middle East). This growth accompanied active portfolio management: more than 8% of business was cancelled and restructured, while new clients represented three additional growth points. This growth took place in favourable pricing conditions, which were up by more than 2%. For Specialty treaties: gross written premiums increased by 9% to EUR 617 million, driven by a good performance in the Marine branch (+11 %). This branch benefitted from a significant improvement in pricing conditions (notably +14.5% for non-proportional contracts, of which the portfolio share had increased), following a year marked by exceptional losses in 2012.

19-20 February

SCOR Global P&C takes part in the Marsh conference "Engineering for success: Managing emerging risks"

Marsh organized a conference on Emerging Risks in the oil and gas industry in Abu Dhabi. The objective of the conference was to give an overview of new and emerging risks in the oil and gas industry such as cyber threats and terrorism. The conference was led by Andrew George, Chairman of MARSH Energy, and gathered around 200 attendees from the Middle East and North Africa.The SBS Energy team shared their expertise on the status of the energy insurance market during a panel discussion.

26-27 February

2nd Saudi Insurance Symposium

The second Saudi Insurance Symposium took place in Riyadh, Saudi Arabia. Based around the theme of "Opportunities and Challenges", this second Symposium event, organized by the Training & Awareness Committee of the Saudi Arabian Monetary Agency (SAMA), with the support of the Institute of Banking, attracted 500 delegates from the Saudi market, including the CEOs and senior executives of most of the insurance companies operating in the Kingdom. SCOR Global P&C's experts delivered a speech on the state of the reinsurance market and the perception of the Saudi market outside the country, and took part in the reinsurance panel.

4 March

SCOR Global Life completes a major transaction in Spain

With effect from 1 January 2013, SCOR entered into a VIF (Value of In-Force) monetization transaction with BBVA Seguros, a Spanish leading insurance company, to reinsure a whole block of life risk insurance policies written by BBVA Seguros until 31 December 2012.

6 March

SCOR records net income of EUR 418 million in 2012 and proposes a dividend of EUR 1.20 per share

Gross written premiums reached EUR 9,514 million, up by 25.2% on a published basis and by 10.8% pro-forma, bearing witness to the Group's enhanced franchise. Operating cash flow stood at EUR 761 million thanks to significant contributions from the Group's two business engines and despite net payments in 2012 of around EUR 300 million for 2011 natural catastrophe losses. SCOR Global P&C gross written premiums increased by 16.8% to EUR 4,650 million, fuelled by very good July 2011 and January, April and July 2012 renewals. SCOR Global P&C recorded an excellent combined ratio of 94.1% thanks to a further improved net attritional loss ratio, and a nat cat net loss ratio of 7.6 points in 2012. SCOR Global Life gross written premiums reached EUR 4,864 million, up by 34.4% on a published basis and by 5.6% pro-forma, supported by the successful integration of ex-Transamerica Re business. SCOR Global Life generated a technical margin of 7.7% (including 0.3 pts of one-off items), in line with the assumptions of the Strong Momentum V1.1 plan and the pro-forma technical margin for 2011 of 7.9. SCOR Global Investments delivered an on-going return on invested assets of 3.5% (excluding equity impairments) thanks to active portfolio management, and maintained a prudent investment strategy in a historically low yield environment. With a 5.3% cost ratio in 2012, SCOR was trending towards the rate set out in the Strong Momentum V1.1 plan, actively investing for the future with 24 on-going projects. SCOR delivered a net income of EUR 418 million, up by 26.7% on a published basis and by 13.6% pro-forma. ROE stood at 1,002 basis points above the risk-free rate excluding equity impairments (900 basis points including impairments), demonstrating the Group's capacity to deliver good results in spite of the low-yield and challenging economic environment.

7-15 March

SCOR Global Life UK product development seminars

These product development seminars were attended on 7 and 15 March (in Dublin and London respectively) by 60 Irish and UK life company delegates from a wide range of disciplines, including the actuarial, underwriting, claims, marketing and product development areas.
The seminars provided an overview of product development, from the theory of ideas generation and evaluation to looking at innovation based on real-life insurance examples in the UK, Irish and overseas markets. There were also talks on pricing theory and its relationship with product development, as well as underwriting approaches in the life industry for a range of product types. The theory sessions were put to practical use, with the delegates split into workshop groups to create innovate product solutions that also incorporated the necessary risk controls.

8 March

SCOR diversifies its real estate investment portfolio by investing in the listed real estate company MRM

SCOR concluded an agreement relating to an investment in MRM, a real estate company subject to the French REIT regime ("régime des sociétés d'investissements immobiliers cotées" or "SIIC") holding a mixed portfolio of retail properties and offices, and the acquisition by SCOR of a controlling stake in the company with a view to refocusing its activity towards a consistent portfolio of retail assets.

Life | Non-Life | Group

Calendar 2013

9 March

SCOR Ireland's new Dublin office

SCOR Global Life Re Ireland (SGLRI) hosted a ribbon-cutting ceremony at its newly fitted-out Dublin office. The event presided over by Denis Kessler included SCOR Global Life Irish clients, local Board members, local business partners and SCOR senior executives.

April

SCOR Global P&C's 2013 Campus programme

The 2013 Campus programme began in April and was structured around 10 seminars:
- 4 sessions of differing levels on reinsurance techniques: Fundamentals, Intermediate, Advanced Techniques and Pricing.
- 6 technical seminars based on Engineering, Natural Catastrophes, Marine and Energy (re)insurance, Emerging Risks, Claims Management, Credit & Bonds.

The Campus programme targets all of SCOR Global P&C's clients from all regions and is an opportunity to exchange views on (re)insurance topics and related issues.

1 April

Launch of SCOR Telemed in France

In April, a thirty-nine year-old woman from Calvados, France who applied for a EUR 57,000 mortgage became the first customer to complete the entire process by telephone. With this mortgage, SCOR Telemed became the first operator to complete a tele-underwriting policy on the French market.

10-12 April

Retakaful seminar in Dubai

An inaugural joint Retakaful seminar was held in Dubai with 18 participants from Malaysia, the Maldives and the Middle East. This Seminar provided an opportunity for the participants to meet SCOR Global Life staff from Singapore and Cologne. The topics on the agenda, including critical illness, medical expenses and credit life, were well received.

18-19 April

9th Risk Management Conference organized in Almaty, Kazakhstan by Eurasia Insurance Company

SCOR Global P&C was one of the sponsors of this event; and experts from the SCOR Business Solutions underwriting team delivered a presentation entitled "Underwriting large risk in a challenging world". The conference was attended by more than 200 professionals from the region and beyond, including global risk managers. Guest speakers included Professor Marcus Troyjo, an Economist from Columbia University, New York and Director of Research for the BRIC countries, who spoke about "Globalisation and the risk of de-globalisation".

24 April

Cologne medical underwriting workshop

The second underwriting workshop for senior SCOR Global Life underwriters took place in Cologne. The workshop, which examined the significance of sensory organs for medical underwriting, was also attended by delegates from thirteen ceding companies and target clients, mainly heads of medical underwriting departments and senior underwriters. After each presentation the participants had the opportunity to discuss and work on underwriting cases using SOLEM.

25 April

During the 1 April renewals, SCOR Global P&C records premium growth of 6% and improving expected profitability

SCOR Global P&C recorded premium growth of 6% at constant exchange rates with regard to the EUR 386 million of premiums up for renewal at 1 April 2013. The premiums up for renewal represented around 10% of the total annual volume of treaty premiums, and were distributed between P&C Treaties (72%) and Specialty Treaties (28%), in the three geographical areas: Asia (69%), Americas (23%) and EMEA (8%). P&C treaty premiums increased by more than 6% to EUR 295 million, linked to renewals in Asia (+6%) and the Americas (+10%). In Asia, growth was well distributed between the three major markets in Japan, India and South Korea, which represented around half of the treaty premiums renewed in April 2013. SCOR maintained its positions on the Japanese market, which represented a major share of the April renewals (30% of premiums). Specialty treaty gross written premiums reached EUR 113 million, recording growth of more than 4%. This was led by a strong performance in the Aviation branch (+ EUR 7 million), where a significantly increased share of business with a cedant formed part of SCOR Global P&C's initiative to develop its relations with global insurers. The US Cat branch benefitted from strong premium growth (+28%) thanks to heightened visibility on this market, driven by successful commercial development and greater technical recognition over the past few years.

25 April

SCOR's Combined General Meeting of 25 April 2013 adopts all the proposed resolutions

All the proposed resolutions were adopted by SCOR's shareholders by a very large majority, including in particular: the renewal of the director mandates of Messrs. Gérard Andreck and Charles Gave for two years and the appointment of four new directors, Ms. Kory Sorenson and Ms. Fields Wicker-Miurin (for mandates of two years), and Messrs. Andreas Brandstetter (for a mandate of two years) and Thierry Derez (for a mandate of four years); and payment of a dividend of EUR 1.20 per share for the 2012 financial year.

May

SCOR Global P&C publishes a technical newsletter entitled "Drilling through Salt"

This newsletter is a summary of a paper published by SCOR Global P&C at the request of the Joint Rig Committee of Lloyd's, an association representing the interests of insurers writing offshore energy risks in the London market. It provides an analysis of risk exposure and insureds and determines how to find adequate solutions.

2 May

SCOR Global P&C's Claims Leadership team is named Claims Team of the Year 2013 by the International Association of Claim Professionals (IACP) at its annual London Conference

The conference was held in the Old Library at Lloyd's and was attended by approximately 120 senior insurance claims professionals. This prestigious award recognised SCOR Global P&C's significant investment in its claims function, its commitment to supporting the continued improvement of standards and efforts to raise the profile of claims within the insurance industry.

15 May

SCOR records net income of EUR 111 million in the first quarter 2013

Gross written premiums stood at EUR 2,388 million, up by 3.9% at constant exchange rates due to the combined impact of very good SCOR Global P&C renewals and the signing of major new contracts by SCOR Global Life: SCOR Global P&C gross written premiums increased by 5.3% at constant exchange rates to EUR 1,197 million; SCOR Global Life gross written premiums increased

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by 2.6% at constant exchange rates to EUR 1,191 million. SCOR Global P&C's net combined ratio stood at 90.4%, with technical profitability significantly exceeding the strategic plan objectives. SCOR Global Life's technical margin reached 7.5%, in line with the Group's objectives. SCOR Global Investments continued its prudent investment policy and recorded an on-going return on invested assets of 3.0% (excluding equity impairments). Operating cash flow stood at EUR 140 million, with strong contributions from the two business engines. Shareholders' equity stood at EUR 5,002 million, up by 4.1% compared to 31 December 2012, with a book value per share of EUR 27.02 (EUR 26.16 at 31 December 2012). SCOR's net income reached EUR 111 million, compared to EUR 104 million in the first quarter 2012, i.e. an increase of around 7%. ROE stood at 9.4% (10.7% excluding equity impairments).

15 May

SCOR Global Life Embedded Value reaches EUR 3.5 billion in 2012 (EUR 18.8 per share), continuing to provide the Group with significant earnings and strong capital repatriation

MCEV earnings reached EUR 372 million, representing a return on MCEV of 11.2% per annum, comprised of strong MCEV operating profits of EUR 285 million and positive economic variances of EUR 87 million. The Value of New Business amounted to EUR 122 million, with a new business margin of 3.6%. The free cash produced by the in-force portfolio comfortably met the financing needs of new business and provided a return of EUR 260 million to the Group. After capital repatriation of EUR 260 million, the MCEV grew by 4.1% to EUR 3.5 billion or EUR 18.8 per share in 2012, from EUR 3.3 billion or EUR 18.0 per share in 2011.

15 May

Mark Kociancic succeeds Paolo De Martin as Chief Financial Officer of SCOR

22 May

SCOR is elected "Most Popular Foreign-Capital Insurance Company" 2013 at the fifth China International Insurance Summit

SCOR was elected "Most Popular Foreign-Capital Insurance Company" at the fifth China International Insurance Summit, which was held in Beijing on 16 and 17 May 2013. This award coincided with the Group's strengthening of its positions in China and, more globally, in the Asia-Pacific region over the past few years. The Asia-Pacific region represented around 13% of SCOR's total premiums in 2012 and the Group holds major positions there, notably in China, Japan, India, Australia and South Korea.

22-23 May

Annual Reinsurance Conference in Dresden, Germany, for the German-speaking reinsurance market

The reinsurance conference was led by experts from the reinsurance industry. Victor Peignet, Chief Executive Officer of SCOR Global P&C, was a speaker at the conference and presented the (re)insurance trends in Germany from a global perspective. The conference was a big success and attracted a wide audience.

23 May

SCOR Global Life African seminar in Casablanca

The second African seminar took place in Casablanca, Morocco on the theme of "Trends in life insurance: from product range to optimisation of stockholders' equity". The event was attended by numerous clients from the Moroccan, Algerian and Tunisian markets.

26-29 May

ICLAM 2013 Congress, Madrid

Every three years since 1901, ICLAM has organized a life, disability and health insurance medicine congress. The congress is globally renowned and attended by participants from across the world. The aim of this prestigious annual event is to address topics relating to medical and surgical treatments, and advances which will have an impact on insurance medicine. SCOR Global Life was a sponsor of the 2013 congress, which gathered more than 450 participants from over 50 different countries. The next congress is scheduled to be held in Maastricht (the Netherlands) in 2016.

28 May

SCOR Global P&C's 7th "Matinée décennale" on upcoming opportunities for the insurance of onshore wind turbines in France

SCOR Global P&C organized its 7th "Matinée décennale" at the SCOR Paris headquarters around the theme of "Upcoming opportunities for the insurance of onshore wind turbines in France". The conference gathered over 80 participants and was animated by Jean Tuccella, Head of the Inherent Defects Insurance department. Presentations on the topic were given by Agathe Journeau and Stéphanie Fuentes-Emmenecker, respectively Ecological Products Manager and Insurance Manager at EDF Energies, Alexander Martin, Engineering Associate Director at CTE Wind, and Gilles Bourne, Wind Turbine Manager at ALIOS Ingénierie. The objective of the conference was to give attendees a clearer view of the onshore wind turbine industry, and also to provide them with the tools necessary to understand the related risks and (re)insurance challenges for the next few years.

29 May

SCOR takes control of the listed real estate company MRM

In accordance with the agreement concluded on 7 March 2013, SCOR acquired a 59.9% stake in the capital of MRM, a listed real estate company subject to the French REIT regime ("régime des sociétés d'investissements immobiliers cotées" or "SIIC"), as part of a cash capital increase. The transaction was accompanied by a restructuring of the MRM group's banking and bond debts, thereby enabling SCOR to invest in a company with a stabilised balance sheet and a restored cash flow situation. Given the 100% conversion rate of the bonds issued by the MRM group into MRM shares, SCOR's investment was EUR 53.3 million.

31 May

Solvency II seminars in Istanbul, Athens and Cyprus

3 seminars on Solvency II were organized in Istanbul, Athens and Cyprus. These seminars generated in-depth discussions about the reliability of models, the setting of assumptions and the use of internal models. The participants acknowledged that if too many market players apply the same standard formula, from Ireland to Greece and from Portugal to Finland, a significant systemic risk could impair Europe's socio-economic system.

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Calendar 2013

June

SCOR Global P&C publishes a technical newsletter entitled "Motor Third Party Liability: Analysis of Serious Bodily Injury compensation from a European perspective"

This newsletter provides an analysis of the compensation of serious bodily injury in 2010-2011 in France, in light of the current situation observed in neighbouring countries. There are common concerns such as the assessment of personal assistance, the existence and update of compensation benchmarks, and the revaluation of capitalisation tables.

3-4 June

SCOR Global P&C's Zurich cat team hosts its scientific conference "Naturwissenschaftlertreffen" in Zurich

Delegates from German-speaking countries, including brokers, reinsurers and insurance companies, attended presentations on various catastrophe modelling topics. The seminar focused on hurricane clustering, flood zones, climate indices, windstorm catalogues, lessons learned from recent earth-quakes and updates on Italian exposure.

4 June

SCOR to acquire Generali US. and become US Life reinsurance market leader

SCOR Global Life Americas Holding Inc., a subsidiary of SCOR Global Life SE, and Assicurazioni Generali S.p.A. ("Generali") entered into a definitive agreement pursuant to which SCOR would go on to acquire 100% of Generali U.S. Holdings, Inc. ("Generali US"), the holding company of Generali's US life reinsurance operations, for a total cash consideration of EUR 579 million (USD 750 million) plus a 2013 earnings adjustment through the closing date. The transaction encompassed (a) the stock purchase of Generali US and its operating subsidiaries, including Generali USA Life Reassurance Company ("Generali USA"), which employs a staff of approximately 120 in Kansas City; and (b) the recapture of the retrocession agreements between Generali USA and Generali. Generali US's 2012 net earned premiums amounted to approximately EUR 700 million (approximately USD 900 million), all underwritten in the US and all focused on biometric risks, similar to SCOR Global Life Americas existing business. Generali US ranked as the fourth largest life reinsurer in the US on 2012 recurring new business volume. The transaction was financed by SCOR through the use of own funds and a potential limited debt issuance, without the issuance of new shares. The transaction is fully in line with the "Strong Momentum V1.1" profitability and solvency targets, with no expected impact on Group's ratings. The transaction enhances shareholder value and provides SCOR Global Life Americas with the unique opportunity of becoming the leader in the US life reinsurance market in terms of new business and in-force. The transaction generated an immediate profit from a bargain purchase (badwill) and is accretive on an EPS and ROE basis.

12-18 June

Campus Product Development and Life Reinsurance Campus in Paris

SCOR Global Life held its Product Development and Life Reinsurance Campus training course in Paris. This highly interactive course gave the SCOR Global Life teams an opportunity to meet clients from all over the world. The presentations and workshops at this 5 day Campus course were very much appreciated by our clients.

13-14 June

The Annual SCOR Global P&C Conference: "Supply Chain & Contingent Business Interruption (CBI), a perspective on Property and Casualty"

Attended by around 140 professionals from a wide range of markets, this conference provided a strategic overview and analysis of supply chain management and the related insurance issues on both the property and casualty sides. Denis Kessler, Chairman & Chief Executive Officer of SCOR SE, opened the conference with a presentation on how the globalization of exchanges, consumption and the overall economy impacts supply chain management. Victor Peignet, Chief Executive Officer of SCOR Global P&C, delivered the concluding presentation on how to analyse supply chains using a property (re)insurance approach.

19 June

Denis Kessler is elected 2012 "Financier of the year"

Denis Kessler, Chairman & CEO of SCOR, was elected 2012 "Financier of the Year", an award run by ANDESE - the French National Association of Doctors of Economics and Management Science, and the weekly publication Investir-Journal des finances. This award, created in 1984, distinguishes the figure who has contributed the most over the past year to the development of financial activity in France. The nominations are voted on by a jury comprising over 300 members of the French financial community. Denis Kessler received the award for "Financier of the Year" from Jean-Claude Trichet, former governor of the Bank of France and former President of the European Central Bank.

24 June

Tokyo underwriting seminar

SCOR Japan organized an Underwriting seminar for key clients in Tokyo. Based on the theme of cancer, the seminar gave participants an opportunity to discuss the value of cancer screening tests and cancer trends, and to speak about new developments on SOLEM.

25 June

Risk underwriting seminar in Chile

SCOR Global Life organized a seminar entitled "Experience in Financial and Medical Underwriting for Underwriters" in Santiago, Chile. Aimed at Chilean market underwriters, the seminar was attended by numerous clients and a large proportion of the industry.

26 June

Malcolm Newman is elected new Chairman of the International Underwriting Association

Malcolm Newman, Managing Director of SCOR's London Hub, was elected the new Chairman of the International Underwriting Association (IUA) at the association's annual general meeting. The IUA represents international and wholesale insurance and reinsurance companies operating in or through London. It exists to promote and enhance the business environment for its members.

27 June

Denis Kessler is elected "Reinsurance Company CEO of the Year" 2013

In London, Denis Kessler, Chairman & Chief Executive Officer of SCOR, was named "Reinsurance Company CEO of the Year" at the Reactions London Market Awards. The prestigious London Market Awards are organised each year by Reactions magazine and distinguish industry personalities and companies operating on the London market, as voted for by insurance and reinsurance market professionals.

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1 July

Moscow actuarial seminar

SCOR Global Life Moscow sponsored the annual actuarial conference of the Russian Guild of Actuaries at Moscow State University in the new premises of the economic faculty. More than 40 local actuaries working in risk management and product development at top life and non-life insurance companies attended this year's conference. The afternoon session of the first day was dedicated to SCOR Global Life.

4 July

Victor Peignet attends "Les Rencontres de l'Argus"

Victor Peignet, Chief Executive Officer of SCOR Global P&C, was a speaker at the "Rencontres de l'Argus" conference in Paris. The objective of the conference was to evaluate insurance growth opportunities in emerging markets and in Europe. Victor Peignet shared his expertise on the Chinese market and focused on how to adapt to current regulations in order to become a leading market player.

9 July

Brian Shea joins the Group as Chief Corporate Strategy Officer

11-21 July

SCOR Global P&C is invited to share its agricultural expertise at the Agroexpo in Bogota, the most important agricultural event in Colombia.

Invited by the Colombian Agricultural Ministry to speak at the Agroexpo, one of SCOR Global P&C's agriculture underwriters gave a presentation on Spain's experience with agricultural issues as a good model for future developments in Colombia. With 33 years of experience, the Spanish model is a good illustration of public-private cooperation in agricultural insurance, since the public authorities contribute through a stable framework of institutional collaboration and insurance subsidies, while a coinsurance pool of private companies provides the most suitable products to farmers and ensures the critical volume necessary to assume systemic risks.

11 July

SCOR estimates net pre-tax losses from recent flooding in Europe at EUR 80 million after retrocession and reinstatements

17 July

SCOR estimates its net pre-tax losses from the Alberta flooding in June at EUR 40 million after retrocession and reinstatements

1 August

SCOR records net income of EUR 189 million in the first half 2013, despite high Nat Cat activity, a continued low yield environment and equity impairments

Gross written premiums stood at EUR 4,984 million, up 7.5% at current exchange rates, driven by very healthy SCOR Global P&C renewals and business growth in Asia and Latin America, and by the signing of major new contracts by SCOR Global Life, particularly with BBVA in Spain and Longevity contracts concluded in the UK. SCOR Global P&C recorded gross written premium growth of 5.5% at current exchange rates to EUR 2,378 million; SCOR Global Life recorded gross written premium growth of 9.5% at current exchange rates to EUR 2,606 million.

SCOR Global P&C's net combined ratio stood at 94.3% in the first half 2013, i.e. at a better level than the assumptions set out in the Strong Momentum V1.1 strategic plan. SCOR Global Life's technical margin stood at 7.3%, in line with the assumptions of the Strong Momentum V1.1 strategic plan. SCOR Global Investments maintained its prudent asset management policy and recorded an on-going return on invested assets of 3.4% (excluding equity impairments). This quarter marked the last significant round of equity impairments impacting the Profit & Loss statement (under current market conditions). Operating cash flow was up sharply to EUR 319 million (+33.5%) with robust contributions from both business engines, once again highlighting the relevance of the Group's strategy. The cost ratio of 5.0% was in line with the assumptions of the Strong Momentum V1.1 strategic plan. Shareholders' equity reached EUR 4,737 million at 30 June 2013, with a net book value per share of EUR 25.21 (compared to EUR 26.16 at 31 December 2012) after distribution of EUR 1.2 of dividends per share. SCOR's net income stood at EUR 189 million, compared to EUR 206 million in the first half 2012. ROE stood at 8.1% (9.9% excluding equity impairments).

September

SCOR Global P&C publishes a technical newsletter entitled "SCOR Global P&C Guide to Hurricanes: An introduction to quantifying the hazard and managing the peril"

This newsletter, written by the SCOR Global P&C nat cat team, provides an overview on ways in which to describe and predict hurricane activity. Several issues are addressed in the newsletter, including how and where hurricanes are created, how they move, the influence of climate patterns, how many hurricanes and landfalls occur each year and whether or not hurricane activity is changing.

2-4 September

SCOR Business Solutions representative is a speaker at the annual Liability Underwriters Conference in Cambridge

This event was organized by the Liability Underwriters committee of the International Underwriting Association (IUA). The opening keynote speech was given by SCOR's Mark Gibson, as Chairman of the IUA Liability committee. Delegates also heard presentations by leading QCs and other speakers on subjects including emerging risks, the Chinese market, nanotechnology and environmental risks. The SCOR Global P&C delegates took part in master class workshops, giving presentations to the conference attendees on various liability topics.

4 September

SCOR launches its new strategic plan, "Optimal Dynamics"

At its Investors' Day on 4 September 2013, SCOR presented its new three-year strategic plan covering the period mid-2013 to mid-2016. Called "Optimal Dynamics", this plan respects the four cornerstones of the Group - strong franchise, high diversification, controlled risk appetite and robust capital shield. It reaffirms the demanding profitability and solvency targets SCOR has set itself, and achieved, to date. Continuing on from "Back on Track", "Moving Forward", "Dynamic Lift" and "Strong Momentum", "Optimal Dynamics" is the fifth strategic plan drawn up and implemented by the Group under the chairmanship of Denis Kessler. "Optimal Dynamics" sets two specific targets: an ROE of 1000 basis points above the three-month risk-free rate over the cycle, and a solvency ratio in the 185-220% range (percentage of SCR, according to the Group Internal Model).
The "Optimal Dynamics" plan defines a set of key assumptions for each of the Group's three engines, including a Group-wide organic growth rate of 7% over the course of the plan. On the assumption of a stable pricing environment, the Group's P&C arm anticipates a further improvement of the combined ratio to 93-94% while projecting annual premium growth of 8.5%, while the Group's life reinsurance arm anticipates a technical margin of around 7%, which is aligned with its new business mix (the combination of Protection, Longevity and Financial Solutions), while anticipating annual premium growth of 6%. Finally, SCOR Global Investments expects a return on invested assets in excess of 3% by 2016.

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Expert voice

Paul Nunn,
Head of Catastrophe Risk Modelling at SCOR Global P&C

describes the recent developments of SCOR's cat platform

Since early 2011, SCOR has made significant investment under a joint development partnership agreement with RMS, which has already brought many exclusive operational benefits to SCOR in terms of the management of natural catastrophe risk.

SCOR's cat platform, which was first delivered at the end of 2011, is fully integrated with SCOR's contract management system and supports global portfolio accumulations, including forward projections, on a near-real time basis. A dynamic assessment of our evolving global risk profile fosters a more optimal deployment of capital and helps us to meet strategic business plan objectives. Subsequent releases of the cat platform have brought expanded capabilities, such as model blending sensitivity analysis, accumulation of open market providers' model loss results and the accurate modelling of complex financial features, including retrocession covers with aggregate terms. The cat platform continues to provide real value to underwriters and management during the renewals and throughout the year.

Building on this successful experience, SCOR is committed to taking its cat platform one step further in order to remain at the forefront of the industry, and RMS(one) is the target solution that will supersede SCOR's existing production cat platform tool. In the meantime, we continue to work closely with RMS to influence and shape the development of this new software, which will be initially launched in April 2014 and will be further supplemented by additional features and functionalities before the end of the year.

A key value proposition of RMS(one) is that it will be cloud-based technology, thereby reducing internal IT overheads whilst running risk models in a secure environment. This will allow us to focus on the core underwriting and risk management competencies that create value for the business. SCOR's engagement as development partner of the RMS(one) product, along with the successful integration work and other onboarding efforts in advance of the official product launch, position SCOR well to secure "early mover" advantages relative to other (re)insurance companies.

The decision by RMS to allow independent specialist companies to package and licence their catastrophe models to run natively from the RMS(one) platform is a welcome one that brings more choice and will increase access to alternative views of risk. This is a healthy development for the industry as a whole and SCOR advocates using multiple models wherever possible, as a way of illuminating the inherent uncertainties of the different choices made by model developers. This is fundamental to establishing and validating an internal view of risk.

After two years of development, January 2014 also saw the first release of open loss modelling software from Oasis, a non-profit organisation of which SCOR is a founding member. The innovative technical design with plug-and-play cat model components is already proving to be a catalyst, stimulating the creation of new hazard models that can be used by the (re)insurance industry. Academic and publicly funded research institutions are particularly interested in the open and non-proprietary framework that Oasis provides. This has significantly expanded the pipeline of new catastrophe models under development – helping to close notable gaps in the global suite of models available, particularly with respect to tsunami and flood perils. SCOR welcomes the plurality of models that Oasis is bringing to the insurance industry, and sees this as complementary to RMS(one), with clear potential for future integration.

Calendar 2013

6 September

SCOR enters into extreme mortality risk transfer contract with Atlas IX (Series 2013-1)

In line with the SCOR group's policy of diversifying its capital protection tools, SCOR Global Life SE, the subsidiary of SCOR SE encompassing SCOR's worldwide life & health reinsurance operations, announced its intention to enter into a risk transfer contract with Atlas IX Capital Limited ("Atlas IX"), providing the Group with protection against extreme mortality events in the US, such as pandemics, natural catastrophes and terrorist attacks. The risk transfer contract will provide USD 180 million of extreme mortality protection, for a risk period extending from 1 January 2013 to 31 December 2018. According to the structure of the arrangement, a payment will be triggered if, at any time during the risk period, the observed index value exceeds the defined attachment point of 102%. At any index level between the attachment point and the exhaustion point of 104%, Atlas IX Capital Limited will pay to SCOR a pro-rata amount of the notional USD amounts.

10 September

SCOR successfully places CHF 250 million perpetual subordinated notes

SCOR successfully placed on the Swiss franc market perpetual subordinated notes with a first call date in November 30, 2018, for an aggregate total amount of CHF 250,000,000. The coupon was set to 5% (until 30 November 2018) and resets to 3-month CHF LIBOR plus a margin of 4.10% thereafter. The notes' expected ratings were A- / A3 (hyb) by Standard & Poor's and Moody's, respectively. The settlement of the notes was expected to take place on 30 September 2013. The net proceeds of the issue of the notes will be used to fund the proposed acquisition of Generali's U.S. life reinsurance operations by SCOR as announced on 4 June 2013 and for general corporate purposes.

16 September

SCOR issues cost estimate for the series of Hailstorms in Germany

SCOR issued a preliminary cost estimate for the series of Hailstorms in Germany of approximately EUR 50 million, after retrocession and reinstatements and before tax. Following the June flooding in the country, cedants in Germany suffered losses in the series of damaging hailstorms principally comprising Andreas and Ernst. Andreas, which occurred on 27 and 28 July, was the most significant of these hailstorms, estimated at about EUR 34 million for SCOR's share. Affecting Property and Motor lines of business, mainly in north-eastern areas of Westphalia, Lower Saxony and Baden-Württemberg, these events could be the most expensive German hail loss for many years, exceeding the 1984 Munich event which cost the industry around EUR 1 billion (on an inflation-adjusted basis).

17-21 September

SCOR Global P&C presentation at the traditional Yalta Forum

This presentation focused on the reinsurance industry and the role of brokers in the (re)insurance sector. The traditional Yalta Forum brought together 500 participants in 2013 from Ukraine, the Commonwealth of Independent States and Eastern Europe. The principal attendees were the major reinsurers and brokers involved in the area.

24 September

SCOR Global P&C agricultural expert is a speaker at the annual meeting of Agro-Insurance brokers in the Czech Republic.

Austrian Hail Insurance Mutual (Österreichische Hagel) invited one of SCOR Global P&C's experts to speak at the annual meeting of Agro-Insurance brokers in the Czech Republic. The presentation focused on the recent developments, experiences and pitfalls in index insurance in agriculture and received very positive feedback. SCOR Global P&C was the first reinsurance company to be invited to this event, thanks to its on-going relationship with Austrian Hail Insurance Mutual, an organization founded in 1947.

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Calendar 2013

24-26 September

SCOR Global P&C space expert is a speaker at the 16th Asia-Pacific Satellite Communications, Broadcasting and Space Conference and Exhibition (APSCC 2013), in Hong Kong

This event addressed the major role of the insurance industry in dealing with the extreme risks of launching, commissioning and operating satellites on a commercial basis. The objective of the conference was to define the various types of risks involved in satellite projects, including construction and operation, to look at the financing side and to examine the role of insurance as a facilitator of or impediment to the space business. SCOR Global P&C's expert delivered a speech entitled "High growth countries: opportunities and challenges for the space insurance market".

26 September

SCOR wins two life "Global Awards" in New York

SCOR received two prestigious awards, as part of the Reactions magazine Global Awards programme in New York. The Group was named "Best Reinsurance Company for US Life" and "Best Reinsurance Company for International (Non-US) Life". Both of these awards reflect SCOR's achievements over the last year and the strong development of the SCOR Global Life franchise. The franchise in the US in particular has been enhanced by its recent acquisitions. In June 2013, SCOR announced the acquisition of Generali US, which would be finalised in the second half 2013. The combined SCOR Global Life Americas and Generali US would become the market leader in the US life reinsurance market.

26 September

SCOR turns to the European authorities to contest the virtual monopoly of the Caisse Centrale de Réassurance (CCR) on natural catastrophe reinsurance in France

30 September

Client Seminar- Bangkok

SGL Asia Pacific held a 3-day seminar for its clients from South East Asia and the Indian subcontinent. This seminar attracted around 50 participants from the actuarial, underwriting and marketing fields. The theme of the seminar was Bancassurance and clients were asked to take part in a "product development game" whereby each team had to brainstorm a marketing plan and present a new product to a bank.

1 October

SCOR finalises the acquisition of Generali US

SCOR finalised the acquisition of 100% of Generali U.S. Holdings, Inc. ("Generali US"), the holding company of Generali's US life reinsurance operations. With this transaction, the main operating company, Generali USA Life Reassurance, will be changing its name to SCOR Global Life USA Reinsurance Company. This acquisition, which was announced on 4 June 2013, amounted to a total consideration of EUR 579 million (USD 750 million) plus, as announced in June, a 2013 earnings adjustment of approximately USD 29 million. The acquisition was financed, in part, with the proceeds of the successful issuance of CHF 250 million perpetual subordinated notes, as announced on 10 September 2013. Approximately USD 230 million of the funding was provided from short-term financing, while the remaining funds were provided from internal resources. The acquisition further enhances the Group's diversification. The post-acquisition business mix is 55% life vs. 45% P&C.

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Expert voice

JC Brueckner,
Head of US Life Reinsurance
at SCOR Global Life Americas,

reflects on the combination of SCOR Global Life Americas (SGLA) and Generali

What are the specific features of this acquisition?
The acquisition establishes SCOR's leadership in the life reinsurance market. The combination of SCOR Global Life Americas (SGLA) and Generali US creates the market leader in the US based on new business and in-force volume. More importantly, the acquisition is an ideal fit in terms of each organization's strengths and competencies. Both focus on biometric risks, but the combined product and service offering is highly complementary. SGLA's strong franchise in co-insurance, longevity, financial reinsurance and automated underwriting tools is now reinforced by Generali US's capabilities in yearly renewable term (YRT), group life, facultative underwriting and administrative efficiency.

What are the characteristics of Generali US (its positioning, its products, its targets, markets, etc.)? What are the advantages of combining its business with SCOR?
Generali US was a well-established and highly regarded franchise, keenly focused on client services. It was ranked number four in the US market when acquired by SCOR. Our primary product offering was traditional life reinsurance – on a YRT basis – which we marketed to medium- to large-sized life insurance companies. We also participated in the US group market. Our product offering was more limited than some of our competitors so we really emphasized excellent customer service such as facultative underwriting and administrative efficiency. If any one thing characterized us in the marketplace it was the great stock we placed on developing and maintaining strong client relationships. And certainly we bring all these strengths with us to SGLA.

I think Generali's strong client orientation, combined with SGLA's broad product portfolio and technical expertise, position us for continued leadership in the market. The feedback we've gotten from clients would bear this out. They are very optimistic about the combination of Generali US and SGLA and generally believe that a single, well-integrated organization will be much stronger than either one on its own. So we're very excited about the future.

What complementarities are there with the ex-Transamerica Re?
This really has been a perfect merger. First of all, there was less client overlap than one might expect so SGLA significantly expanded its client base. But also the competencies of the two organizations are highly complementary so that one possesses strengths exactly where the other needs it. The acquisition balances SGLA's portfolio of yearly renewable term and coinsurance treaties and aligns it more closely with trends in the market. Another very promising aspect of our integrated organization is the ability to make the most of our database of mortality experience. We now have the largest block of mortality experience in the US life reinsurance market. The data infrastructure that Generali US brings to SGLA through its Everest platform offers an optimal environment for analysis and business management, which we intend to leverage for the benefit of SCOR, our clients and the US life insurance industry.

What is the outlook for the short and medium term?
We are very pleased with the way the acquisition and integration of Generali US is unfolding. Our goal from the start has been to create a new SGLA that combines the best attributes of both operations and I think we're well on our way. In 2014 we are offering our clients a broader and deeper set of products, services, skill and expertise. And these capabilities are augmented by SCOR's global infrastructure and resources. We fully expect to maintain our leading US position in traditional life reinsurance and to exploit growth opportunities through Velogica, our automated underwriting delivery system, and through financial reinsurance and longevity solutions.

1 October

SOLEM Version 2.0 is available

Since its initial roll-out in 2011-2012, SOLEM, the online substandard risks rating tool, has been a hit with clients of SCOR Global Life. The high demand observed in many markets has already prompted further developments of the tool and the number of companies continues to grow worldwide thanks to the diversity of available languages, namely English, French, German, Spanish, Italian, Russian and, since April 2013, Dutch. In order to meet its clients' expectations and keep up with users' needs, SCOR Global Life launched a new version of its tool which includes several upgrades and new features, in particular a new rating manual for medical expenses enabling underwriters to identify applicants at risk of higher than average medical consumption, to assess medical overconsumption as objectively as possible depending on the condition declared, and to make a decision when a client applies to take out a MEDEX policy. Over 400 companies in 90 countries are now using this unique and innovative tool, which allows them to save, retrieve and modify the ratings calculated. This means some 2,500 individual users all over the world are connecting regularly to the website.

3 October

Didier Schutz, Risk Control Practice Leader, is a speaker at a SCOR Global P&C Client Seminar on BI property risk in Milan

This Seminar welcomed more than 50 participants from major companies operating on the Italian market, mainly property underwriters, reinsurance managers and a handful of claims managers.The seminar gave an overview of business interruption risk, with particular emphasis on contingent business interruption ("CBI"), interdependencies and denial of service. Didier Schutz led the audience through the intricacies of this coverage and shared his experience of the various issues involved in this far-reaching field.

8-10 October

South African conference

Two conferences were organized in Cape Town and Johannesburg. The SCOR Africa team spoke about underwriting life insurance for those working or residing in Africa north of the South African border and gave some insights into unique insurance products developed by SCOR Africa for the African market. Delegates from all of the insurers in South Africa were invited as well as a leading journalist from a prominent insurance industry publication.

15 October

SCOR Business Solutions organizes a successful seminar entitled "Large Corporate Risks: Managing Uncertainties" in Mumbai

This event gathered more than 100 high-level participants including insureds, brokers, insurers, reinsurers, loss adjusters and representatives from the General Insurance Council (the Indian industry association) The seminar covered a number topical subjects and involved participants through very interactive sessions. The event helped to further enhance SCOR Global P&C's profile in India, a market where SCOR has always been seen as a major partner.

November

SGL FOCUS: Essential Genetics for Life Insurance Underwriters

The aim of the SGL FOCUS publication "Essential Genetics for Life Insurance Underwriters" was to provide the reader with a simple introduction to genes and genetic processes and an insight into how this rapidly developing field of science could impact the insurance industry. The Focus document is available in English, French, Spanish and German.

6 November

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

In the first nine months of 2013, SCOR recordsed strong results and good progress towards achieving the ambitious goals of its new strategic plan "Optimal Dynamics". Gross written premiums stood at EUR 7,539 million, up 4.5% (+7.7% at constant exchange rates), driven by the combined impact of healthy SCOR Global P&C renewals and major contracts signed by SCOR Global Life: SCOR Global P&C recorded gross written premium growth of 7.1% at constant exchange rates to EUR 3,647 million, in line with the full-year expected growth rate of 6%; SCOR Global Life recorded gross written premium growth of 8.3% at constant exchange rates to EUR 3,892 million, notably supported by new contracts signed in Asia, the UK and the Iberian Peninsula. SCOR Global P&C's net combined ratio stood at 94.1%, in line with 2013 expectations. SCOR Global Life's technical margin reached 7.3%, in line with 2013 expectations. Thanks to its active portfolio management, SCOR Global Investments recorded an ongoing return on invested assets of 3.3% (excluding equity impairments). SCOR Global Investments pursued its prudent asset management policy, whilst starting to slightly increase the duration of its fixed income portfolio. Operating cash flow was up sharply to EUR 722 million (+30%), with contributions from both business engines. The Group continued its cost control policy with a cost ratio of 5.0%. This was an improvement versus the 5.1% recorded in the first nine months of 2012 and it put the Group on track to achieve the 4.8% assumed in the "Optimal Dynamics" plan. SCOR's net income reached EUR 302 million in the first nine months of 2013. Despite the high level of natural catastrophes, the Group recorded a high level of profitability, with a ROE of 8.5% (9.8% excluding equity impairments). Shareholders' equity reached EUR 4,813 million, or EUR 25.6 per share, as at 30 September 2013.

7-8 November

SCOR Global P&C hosts the IACP's 5th Annual European Conference at its Paris headquarters

Over 80 delegates, insurers and reinsurers travelled from across the globe to attend the 5th annual European Conference of the International Association of Claim Professionals (IACP). The presentations included a fascinating insight into the world of financial analysts, as well as the importance of effective claims management and its impact on the market view of investment decisions. An overview of the marine market looked at recent disasters to see if they were indeed "game changers", while a review of natural catastrophes, followed by a panel session, allowed attendees to pick the brains of the speakers.

21 November

S&P raises to "positive" the outlook on SCOR's "A+" rating

Standard & Poor's raised the outlook on the "A+" rating of SCOR SE and its main subsidiaries to "positive" as, according to S&P's statement, "capital and earnings expected to rise due to very strong ERM". As part of this new assessment, S&P raised SCOR's Enterprise Risk Management (ERM) score to "very strong", the Management and Governance score to "strong", and the liquidity score also to "strong".

28 November

SCOR Global P&C invited to the 2nd international Insurance meeting in Milan

SCOR Global P&C participated in the roundtable entitled "Forensic Engineering and Claims Process Management", chaired by Sergio Ginocchietti, Head of Property Claims at the Unipol-Fondiaria Group. Jonathan Clark of SCOR Global P&C Business Solutions and Mike Freeman of IF P&C gave an overview of how to deliver a relevant and modern claims service.

Life | Non-Life | Group

Calendar 2013

December

Focus publication on Supply Chain and Contingent Business Interruption (CBI)
A perspective on property and casualty

Following the annual Conference "Supply Chain & Contingent Business Interruption" (CBI), the SCOR Global P&C team prepared a Focus report based on the presentations made by speakers and panellists at the conference. This document is a record of the event and aims to give a wider audience the chance to share the experience of those who attended the event at SCOR's headquarters.

4 December

SCOR Global Life completes innovative longevity transaction in the Netherlands

SCOR Global Life, a subsidiary of SCOR SE, entered into an innovative longevity transaction with the Netherlands-based insurer Aegon. This is one of the first longevity transactions to be completed in continental Europe, confirming SCOR's pioneering role in this emerging and important market. Leveraging SCOR's UK longevity success in other markets is an important initiative in the Group's "Optimal Dynamics" plan, and this transaction marks an important step in this direction. The transaction covers underlying longevity reserves in the Netherlands of EUR 1.4 billion. It has a maturity of 20 years with a commutation reflecting an estimation of the remaining exposure at year 20. SCOR has a leading role with a 50% share in reinsuring the residual trend risk.

5 December

29th Medical Symposium

SCOR Global Life's Risk Selection and Claims department invited its clients to the 29th Medical Symposium in Paris. The theme of the event was Systemic Lupus Erythematosus, a rare, complex and multi-faceted auto-immune disease that particularly affects women of childbearing age.

12 December

SCOR further reinforces its support for the development of actuarial science

In 2013, the SCOR actuarial prizes were awarded from 18 October to 11 December in five different countries: France, Germany, Italy, Singapore and the United Kingdom. The prizes awarded in Singapore, which cover the entire Asia-Pacific region, were a new addition.

23 December

SCOR launches a new innovative contingent capital facility

SCOR announced an innovative and efficient 3-year contingent capital facility. This takes the form of a guaranteed equity line, providing the Group with EUR 200 million coverage in case of extreme natural catastrophe or life events. The facility is consistent with SCOR's "Robust Capital Shield" – one of the Group's four cornerstones – and with its "Optimal Dynamics" strategic plan.

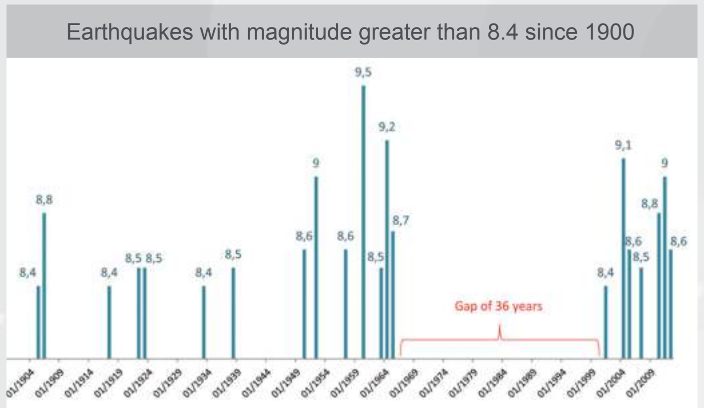
Life | Non-Life | Group

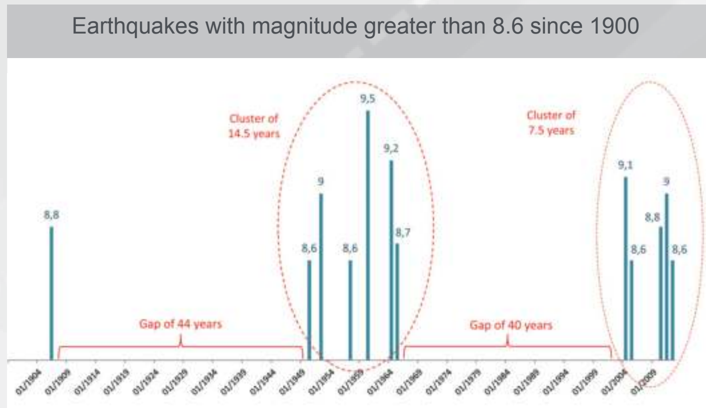
Expert voice

Guillaume Ominetti,
Head of Capital Shield Strategy at SCOR,

considers the clustering in time of major earthquakes on a global scale

The rate of very powerful earthquakes occurring worldwide has significantly increased over the past decade. In fact, the records of these very large seismic events seemingly reveal periods of cluster and quiescence over the whole of the last century.





These observations have fuelled concern that these great quakes may not be independent events and may cluster in time. If this feature turned out to be true, it would have a major impact on how we assess seismic hazard.
A number of academic studies have investigated this question, in particular since 2005 in the wake of the 2004 Sumatra-Andaman mega earthquake. Seismologists and geophysicists have tried to infer whether an underlying physical phenomenon could drive such clustering. However, no clear consensus has been reached so far. In parallel, statisticians have also studied the question. Conclusions have been mixed, with some researchers asserting that there is conclusive evidence of clustering, while others feel that what has been observed so far cannot be distinguished from a standard stochastic process, with no memory and constant risk over time, and consequently no clustering pattern.

This study examines the issue from both a statistical and a physical point of view.

From a statistical perspective, the study is intrinsically limited due to data scarcity. Bearing this limitation in mind, the initial analysis stresses that even if some features of the historical catalogue of great earthquakes are indeed 'strange', this generally holds for most random realizations. Indeed, randomness does not mean regularity: each specific outcome is de facto improbable, so that contrary to what we might think, an equidispersion of seismic events would be at least as strange as what we are observing. Furthermore, the study points out that the probability figures used in some articles to "demonstrate" the statistical significance of the clustering feature in the historical records are misleading, because they are the result of statistical tests selected of the looking at the underlying data, in order to maximize the apparent anomaly. With this ex post selection of the tested features, the statistical test(s) in some papers – and their results - are actually not 'neutral'. Integrating this bias into the analysis, the study finds that there is actually no material statistical significance towards a clustering pattern in the historical records. So even if one cannot state that there is no clustering feature, it turns out that, statistically speaking, the clustering assumption is not necessary to account for what has been observed.

Moreover, from a physical perspective, there is no known plausible and broadly recognized phenomenon that would allow transfers of stress on a global scale (and within a relevant time span) to account for such a clustering of very large earthquakes.

Therefore, even though the rate of great earthquakes has increased in the last decade, the paper finds that there is still not enough evidence to reject the theory of a pure random occurrence pattern for these events. In the end, the conclusion is not that the clustering theory is wrong, but that there is not sufficient evidence (whether from a statistical or physical point of view) to accept it formally at this stage.

The full study, by Guillaume Ominetti, is available on SCOR's website in the "SCOR Global Risk Center" section.

SCOR launches its new strategic plan, "Optimal Dynamics"

2013 was the year in which Strong Momentum was concluded, and Optimal Dynamics was launched.

On 4 September 2013, SCOR presented its fifth strategic plan covering the period mid-2013 to mid-2016. The names of our previous plans, "Back on track", "Moving forward", "Dynamic Lift" and "Strong Momentum" illustrate the story of our Group over the past 10 years. "Strong Momentum", launched in September 2010 and updated following the acquisition of Transamerica Re in August 2011, came to a successful conclusion in 2013.

The new 3-year plan, called "Optimal Dynamics", respects the four cornerstones of the Group - strong franchise, high diversification, controlled risk appetite and robust capital shield. It reaffirms the demanding profitability and solvency targets SCOR has set itself, and achieved, to date.

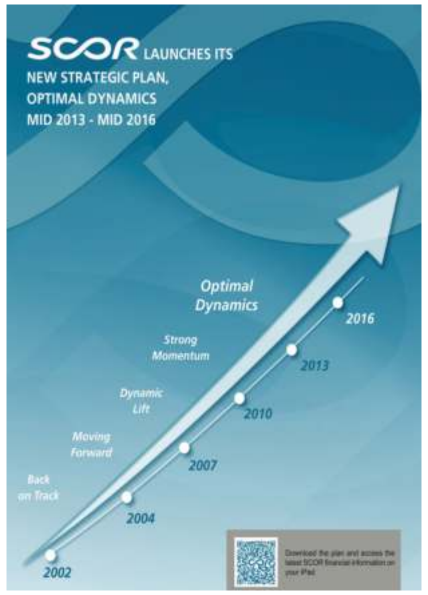
"Strong Momentum" a success; SCOR continues to strengthen its global reinsurance market position

SCOR has delivered on all its three-year plans since 2002. The relevance of its strategy, combined with the quality of its underwriting policy and the recognised skills of its teams, enabled the Group to record an ROE of more than 1000 basis points over the risk-free rate (before impairment charges) over the period of the last plan, while maintaining solvency at the AA level of security. This was unanimously recognised by the rating agencies, which all upgraded the Group's ratings over the course of the plan.

At the same time, the Group has strengthened its positioning, notably through robust organic growth marked by expansion into new product lines and markets, a policy of selective external growth with Transamerica Re in 2011 and Generali US in the first half 2013, and the re-balancing of its business portfolio towards the US, Asia-Pacific/rest of the world and emerging markets.

Strong Momentum set out 15 initiatives: 13 were successfully launched, the remaining two were postponed. The two latter initiatives consisted of the expansion of the P&C casualty portfolio, which was delayed because pricing conditions were not met, and the provision of support to European pension funds, for which we faced regulatory uncertainties.

This excellent performance is all the more striking in that it was achieved in a challenging economic and financial environment.



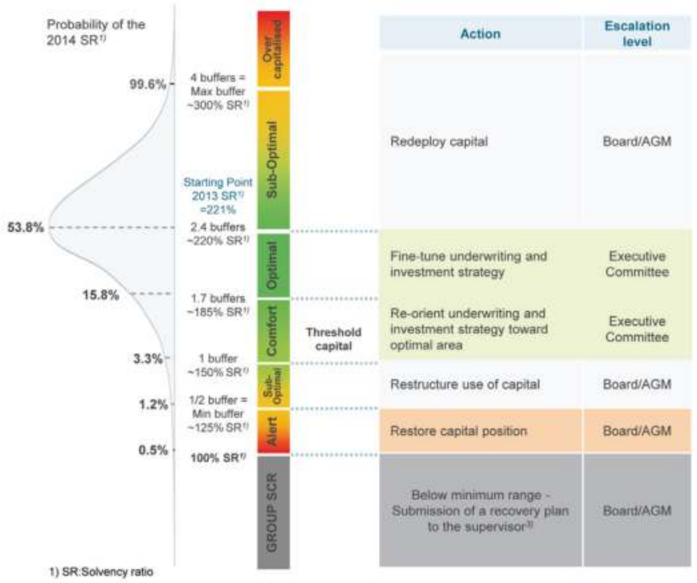
With Optimal Dynamics, SCOR offers a superior value proposition

Optimal Dynamics sets only two targets, of equal importance: a profitability target of 1000 basis points above the risk-free rate over the cycle; and a level of available capital of between 185% and 220% of the SCR[1], as defined in the Solvency II framework.

SCOR has refined the solvency scale and escalation process defining what kind of actions the Group would take to return to the optimal target range, if it began to drift away.

[1] This is the ratio of Available Capital over SCR (Solvency Capital Requirements).

A clear and flexible escalation framework



SCOR's Strategy

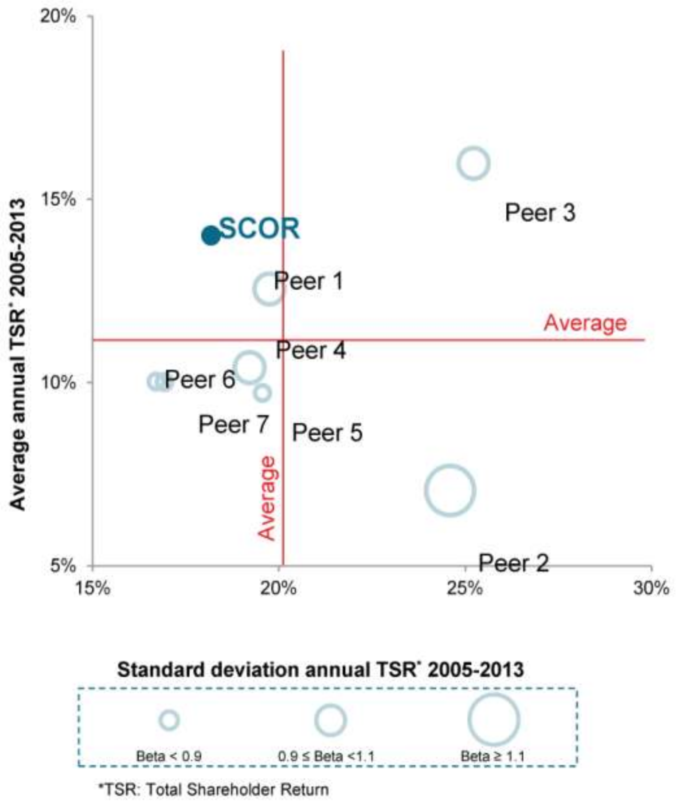
Moreover, the strong dividend policy remains unchanged: the Group aims to remunerate shareholders through cash dividends, without excluding other means. SCOR intends to maintain a minimum payout ratio of 35% over the cycle while aiming for low volatility in the dividend per share from year to year. Our track record over the past five years bears testimony to our ability to deliver consistent dividends, even in a challenging environment.

The dividend per share and payout ratio of SCOR

	'05	'06	'07	'08	'09	'10	'11	'12	'13[1]
Dividend per share, EUR	0.5	0.8	0.8	0.8	1.0	1.1	1.1	1.2	1.3
Payout %[2]	37%	37%	35%	45%	48%	48%	62%	53%	44%

1) 2013 dividend subject to approval of the Shareholders' Annual General Meeting on May 6, 2014
2) Payout ratio calculated as "Total dividends paid" over "Consolidated Net Income"

SCOR maximizes profitability and minimizes volatility whilst maintaining strong solvency



Our objective is to offer solid returns, focusing firstly on technical profitability and operational excellence, and secondly on the optimization of capital management. To this end, the "Optimal Dynamics" plan defines a set of key assumptions for each of the Group's three engines, including a Group-wide organic growth rate of 7% (subject to profitability conditions being met over the course of the plan):

- A P&C combined ratio trending further downwards to between 93 and 94%, supported by active portfolio management;
- A 7% life technical margin aligned with our new business mix, combining protection, longevity and financial solutions;
- A return on invested assets of over 3% by 2016;
- An unchanged 22% tax rate;
- An average cost ratio of 4.8%.

"Optimal Dynamics" also further refines the Group's risk and capital management. Retrocession strategy has been optimized, ALM strategy enhanced and solvency governance strengthened. Moreover, the Group's structurally long liquidity position is expected to remain strong, thanks to significant operating cashflow from its business engines.

With "Optimal Dynamics", SCOR will bring added value to all of its stakeholders.

Expert voice

Yvan Besnard
Treaty Chief Underwriting Officer Worldwide at SCOR Global P&C,
looks at the phenomena that impacted the market in 2013

How would you explain the "tiering" or "bifurcation" of the reinsurance market?
This phenomenon known as "tiering" or "bifurcation" appeared on the reinsurance market a year or two ago, and now extends to all market players. Historically, the purchase of reinsurance by international insurance groups was in the hands of the local subsidiaries of major insurance groups, which managed their placements more or less independently and in a decentralised fashion. Over the years, multinational groups have tried to centralise their purchase of reinsurance by taking a more selective approach to the choice of their reinsurance partners. At the present time, our insurer clients are tending to limit their panel of reinsurers as they increase their level of retention. More than ever, reinsurance is considered by insurance companies to be both a strategic tool and a technical partner with high added value. Today, we are witnessing a tiering of the reinsurance market into three tiers, with the first tier consisting of global and diversified reinsurers, the second tier representing small and medium-sized reinsurers and finally the third tier consisting of more opportunistic players.To respond to this new market environment, the tier-1 reinsurers like SCOR, which are preferred by insurers, have focussed on the establishment of strong and balanced relationships, by developing global and local expertise. I am not convinced that the major international groups will go back in the short term on their strategy of centralising their reinsurance purchase and increasing their retention, because this strategy is based on rational and strategic factors, which are more structural than economic.

What are the underlying risks?
An element observed during the January 2014 renewals was the very aggressive attitude of certain non-tier-1 reinsurers who were trying to maintain their level of premiums by putting downward pressure on prices, on certain markets to which they still have access. Through this behaviour, our competitors are seeking to preserve their premium income at all costs - this phenomenon could expand as the smallest players find themselves marginalised within the industry.
The other consequence of this tiering phenomenon could be the reconfiguration of the reinsurance market over the next few years through mergers/acquisitions between the various players.

How would you explain the growing interest of investors in insurance and reinsurance risks?
This phenomenon is due to a combination of several factors, including the presence of investors, pension funds and hedge funds with a high investment capacity, a low interest rate environment – due to the accommodating policies of central banks that have made the traditional financial market unattractive to investors -, the multiplication of alternative natural catastrophe risk products offering good returns, and finally, financial players ready to take more risks in order to obtain higher yields.
This attraction for cat bonds, side cars and other alternative investments is not new. However, there has definitely been a surge since 2009. Investor appetite is all the more marked as product offerings multiply and the loss rate remains relatively mild. In my opinion, two factors could turn investors away from alternative investments: a rise in interest rates and the impact of a major loss on cat bonds. Investors would then realise just how risky this type of investment can be. These alternative markets are not, however, responsible for the structural change in the reinsurance market, nor for the attitude of insurers as described above.

SCOR GLOBAL P&C

"Reinsurance is a global industry"

SCOR's property & casualty reinsurance activities are united within a dedicated entity, SCOR Global P&C (SGPC). In P&C reinsurance, SCOR is one of the top five reinsurers in the world, with a significant presence on the European markets and strong positions in the rest of the world, with the exception of the US. These voluntary underweightings by the Group are linked to two major features of its policy: on the one hand, a controlled risk appetite and the quest for low results volatility combined with a good level of capital remuneration, and on the other, cycle management anticipating the probable return of inflation in the medium term, which encourages prudence with regard to long-tail insurance branches. In the US, SCOR Global P&C has decided to concentrate essentially on local and regional players, and has just launched an initiative devoted to specialty insurers.

Products and services tailored to the needs of clients

Combining two approaches, one global and the other multi-domestic, SCOR Global P&C provides its clients and commercial partners with value added products and services, guaranteeing the level of security expected from a leading reinsurer, whilst respecting the Group's requirements in terms of economic capital allocation, profitability and risk diversification. Today, as a top-5 non-life reinsurer, and in many markets one of the four leading players, SCOR Global P&C is lead underwriter on around one third of the premiums it writes. It offers its clients its know-how through the design, structure and pricing of tailor-made risk transfer and financing solutions. To achieve this, SCOR Global P&C uses its 40-plus years of experience and recognised multi-line expertise in treaty, specialty and facultative business.

SCOR Global P&C's operating structure combines the commercial efficiency of an international network of offices on the ground, used to pricing and underwriting, with the centralised control of this underwriting through planning, pricing and risk control tools. Thus, SCOR Global P&C can simultaneously select and price its risks as part of a framework of global insurance and reinsurance cycle management, whilst providing the proximity-based relationships and high level services expected by its clients. This centralised risk management is conducted through a single information system used by the whole Group.

Two categories of business

SGPC's activities are evenly distributed between property & casualty treaties and the accompanying facultatives on the one hand, and specialty treaties and facultatives and large risk facultatives on the other.

- Property & casualty treaties: this line of business is marked by the local characteristics of each market; it requires a technical approach based on a strong local presence, which creates in-depth knowledge of the legal and social environment surrounding the risks involved, of the conditions and foreseeable developments of the direct insurance markets, and of the needs of insurers in terms of risk financing and transfer. The central cross-sector functions of actuarial pricing, underwriting, modelling, risk and claims management, marketing and strategy, all provide their experience and expertise to SCOR Global P&C's teams and clients. Property & casualty treaties constitute the heart of SCOR's P&C business and are structured around three regions: Europe / the Middle East / Africa, the Americas, and Asia-Pacific.

- Specialties and large corporate risks: this line of business involves a global approach across a wide range of economic sectors that are generally unconnected with each other or with traditional reinsurance treaties. This segment is carried by industry-specialised, expert teams with operational experience in target sectors. These teams operate from global centres of excellence and use the P&C treaty network to market their expertise and maximise synergies. The business portfolio is distributed between three major components:

∞ SCOR Business Solutions is exclusively dedicated to the underwriting of large corporate and industrial risks, providing property, liability and construction solutions in sectors such as natural resources (onshore, offshore), specialties (construction, professional liability, captives) and industrial and commercial risks (light and heavy industries, financial and service companies).

∞ Joint ventures and partnerships, with shares in syndicates on the Lloyd's of London market (including the syndicate controlled by SCOR Global P&C, Channel 2015), LRA (La Réunion Aérienne) and GAUM (Global Aerospace Underwriting Managers).

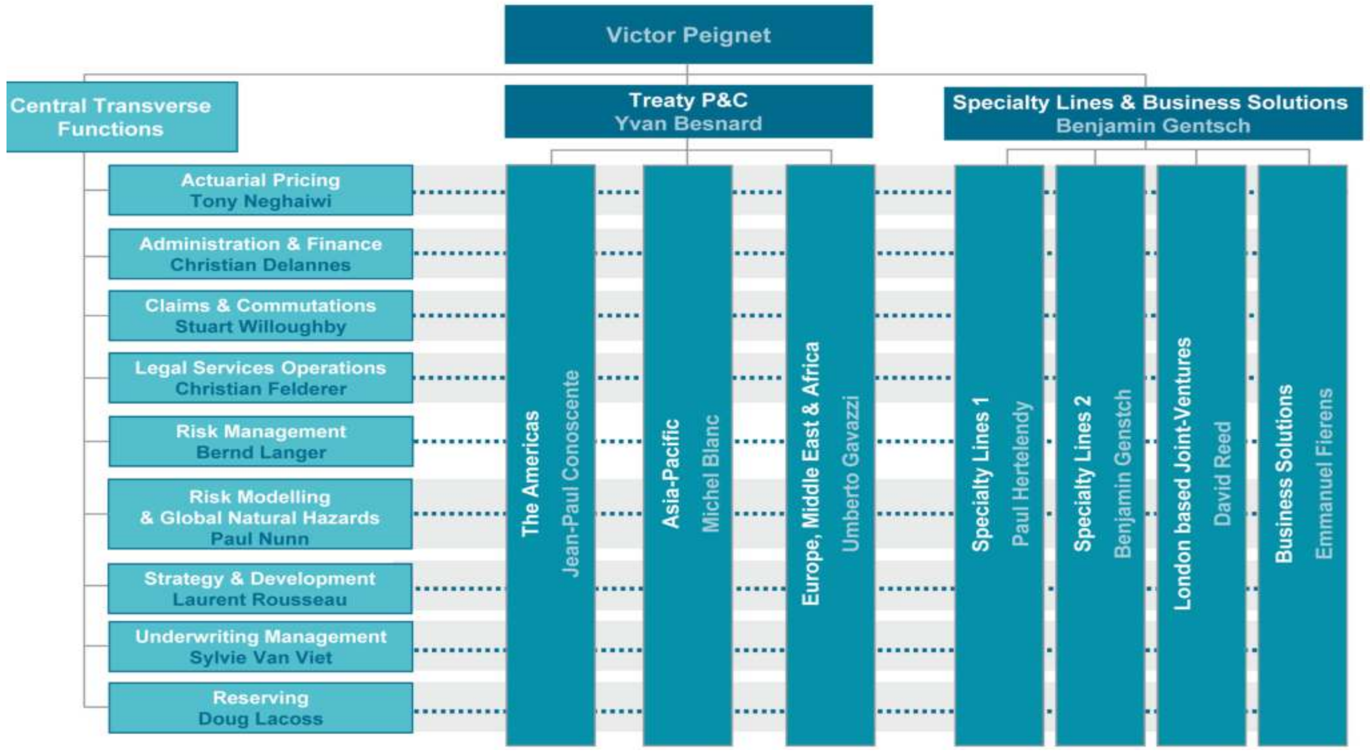
SCOR GLOBAL P&C

∞ Specialty lines, comprising agriculture, marine transport, natural catastrophes in the US, construction, breakdown of machinery, aviation, credit & surety, inherent defects insurance and space.

Over and above its commercial offering, SCOR Global P&C offers a number of high added value services to its clients, such as technical and legal assistance in the assessment and management of risks and claims, training seminars conducted by Group experts (called "Campus" seminars) and numerous technical publications.

Thanks to its wide-ranging offer of services, its recognised expertise and its very positive brand image, SCOR Global P&C's reputation has grown constantly over the past few years.

An integrated business model with a matrix structure combining proximity to clients and cross-sector, transverse functions



The "Optimal Dynamics" strategic plan

With the publication of its new strategic plan in September 2013, the Group announced its orientations for the next three years. It intends to maintain its development model centred on profitability and the balance of its activities between life reinsurance and non-life reinsurance.

The strategic "Optimal Dynamics" plan maintains the objective of combining growth and profitability. SCOR Global P&C has targeted a normalised combined ratio of between 93% and 94%, while continuing to develop through operational initiatives. These notably include the development of the Lloyd's syndicate Channel 2015, the development of ILS risk transfer solutions for third parties, and the development of business with specialist insurance companies in the USA.
SCOR Global P&C will moreover continue to develop the initiative launched in September 2012, with the objective of concentrating specifically on global insurers and designing dedicated coverage for them. SCOR Global P&C has chosen a certain number of major insurers to be the focus of particular technical and commercial efforts. This initiative aims to better cover the reinsurance needs of global insurers. The latter continue to review their reinsurance protection structures and the placement of their programmes, taking a more global approach. They are increasingly using peak risk coverage and loss accumulations, in excess of loss per event structures and above all aggregate structures, which can combine several business lines and financial years. SCOR Global P&C's technical expertise, along with its commercial responsiveness, position it well in order to understand, anticipate and satisfy demand.

These new initiatives are part of a broader strategic framework that should lead to:
- premium growth of around 8.5% per year for SCOR Global P&C throughout the duration of the "Optimal Dynamics" plan; (5.5% on the existing portfolio, and more than 3% though targeted initiatives);
- the geographic rebalancing of SCOR Global P&C underwriting towards the Americas and Asia-Pacific in P&C treaties;
- a continued policy of selective development and leadership affirmation in the treaty, specialty and facultative fields, making the most of the strength of SCOR's franchise, the efficiency of the network and the synergies with property & casualty treaties.

In 2013, SCOR Global P&C continues to combine growth and technical profitability while performing well towards the "Optimal Dynamics" objectives and assumptions

SCOR Global P&C recorded gross written premium growth of 4.3% in 2013 (+8.3% at constant exchange rates) to EUR 4 848 million. Taking account of the negative impact of exchange rate developments, this growth rate compared favourably to the annual growth assumption of around 6% indicated at the January 2013 renewals.

SCOR Global P&C achieved a net combined ratio of 93.9%. This was significantly better than the 95-96% "Strong Momentum" assumption and is within the 93-94% "Optimal Dynamics" range. This excellent performance was characterized by:
- A further improved net attritional loss ratio of 57.7%, including a 0.7 point impact of
EUR 31 million of reserve releases in the second quarter of 2013. The normalized attritional loss ratio of 58.4% (versus 60.1% in 2012) positions us well in the early part of "Optimal Dynamics" versus the assumed trend towards 57% over the three years of the plan.
- A net nat cat loss ratio of 6.4%, consistent with the transition towards the 7% budget set out in "Optimal Dynamics".
- An increase in commissions to 23.1%, due to the development of business at Lloyd's.

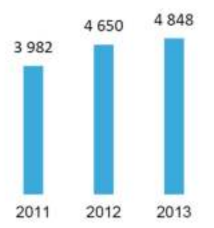
Throughout 2013, the Group's non-life reinsurance arm recorded excellent renewals on all continents (+9% in January, +6% in April and +8.5% in July 2013). This trend continued at the 1 January 2014 renewals with premium growth of 5%. SCOR Global P&C continues to dynamically manage its portfolio and underwriting policy, while developing an overall offering in line with the needs of its clients.

SCOR GLOBAL P&C

2013 Key Figures

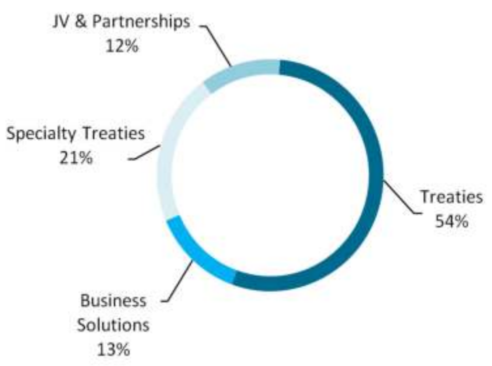
GROSS WRITTEN PREMIUMS
in EUR millions

In EUR millions



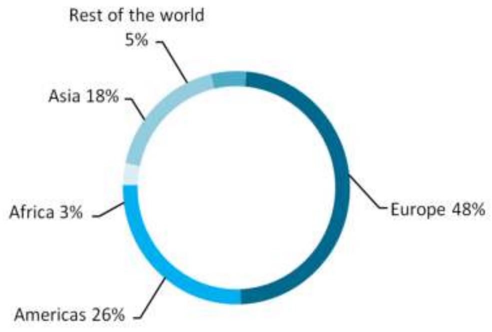
DISTRIBUTION OF PREMIUM INCOME BY LINE OF BUSINESS

in %. Total EUR 4.858 billion



DISTRIBUTION OF PREMIUM INCOME BY GEOGRAPHIC AREA in %

in %. Total EUR 4.858 billion



Confirmed objectives for 2014

SCOR Global P&C has every confidence in its ability to meet the objectives set for the duration of the strategic plan "Optimal Dynamics", which was announced recently.

SCOR Global P&C announced strong treaty renewals at the beginning of 2014, reinforcing its position as an industry leader.

SCOR Global P&C has expanded its market presence while maintaining expected net technical profitability stable overall, thanks to its highly diversified portfolio, as shown in the following key performance indicators:

- Quasi-stable prices, at -0.2% on average, with variations in primary insurance prices largely compensating those of reinsurance prices;
- A stable expected return on risk-adjusted allocated capital;
- Better than expected conditions on the retrocession market, generating savings representing a 0.6% positive impact on the combined ratio with a slightly improved cat coverage. This nearly neutralises an expected increase in the gross underwriting ratio of 0.9%;
- The projected net combined ratio of the contracts written in the January 2014 renewals is expected to remain flat compared to the January 2013 renewals.

In this context, SCOR Global P&C has been successful in expanding its franchise and crystalizing new business opportunities, while keeping a disciplined underwriting approach, pushing back unsatisfactory terms & conditions and accepting the non-renewal of under-priced business.

FOCUS

SCOR Global P&C has been appointed Lead Underwriter for the Riyadh metro

In August 2013, the construction team of Business Solutions, the business unit of SCOR Global P&C dedicated to the large corporate risk segment, finalized the negotiation and the lead of the insurance/reinsurance programme for the Riyadh metro.

The Riyadh metro is a rapid transit system under construction in Riyadh, Saudi Arabia. The metro is part of the Riyadh Public Transport Project (RPTP), which includes the construction of a metro, a bus system and other transport services in Riyadh. The aim of the project is to fulfil the demands of the growing population in the Saudi capital. It will also help to reduce traffic congestion and improve air quality. This is the first time that a Saudi town will be equipped with a metro system.

The metro project will be owned and operated by the Arriyadh Development Authority (ADA). Construction of the Riyadh metro will begin in the first quarter of 2014 and is expected to be completed by 2018.

The Riyadh metro will be 178km long with six lines and 85 stations, including underground, elevated and at-grade sections. It is a USD 22 billion project split into 3 packages. SCOR Global P&C is leading package 3 (lines 4, 5 and 6), which is worth USD 7.9 billion, and will also take care of risk management surveys and claims protocol. The design and construction of package 3 has been awarded to the FAST consortium, which is led by FCC Construccion with AON as insurance broker.

SCOR Global P&C has also provided strong reinsurance support to packages 1 and 2, which makes it the largest overall supporter of this Riyadh metro project.

SCOR Global P&C's involvement in this programme bears witness to the commitment of its construction team to the development of modern infrastructure, and clearly demonstrates the lead capabilities and capacities of Business Solutions as a lead underwriter. In addition to this project, our teams have a long history and longstanding experience of designing and managing such insurance/reinsurance programmes, as demonstrated by the SCOR Asia-Pacific team's role as lead underwriter for the reinsurance of the Guangzhou metro in China.

FOCUS

The China Market

By Chloe Wang, Head of Scor Global Life China at SCOR Beijing,
and George Leung, General Manager at SCOR Hong Kong

With around 1.35 billion inhabitants, China is home to 20% of the world's entire population. Although the country has the world's 2nd largest economy and its 5th largest insurance market, China's insurance density is still quite low compared to other countries.

Close and long-term relationships

SCOR and the Chinese insurance market share a long history based on the continuity of relationships developed over 40 years of cooperation, with the company's first foreign office set up in Hong Kong in 1972. Over the past four decades, this long-term commitment has enabled the Group to maintain close contacts with the Chinese market, where it has had permanent SCOR representatives in Beijing for almost 15 years. Following the receipt of two national reinsurance licences in China, the first in P&C (in 2008) and the second in Life (in 2010), SCOR transformed its local representative office into a fully-fledged branch attached to the Group's parent company, SCOR SE. Thanks to its local office, SCOR has been able to develop further treaty and facultative business relationships with a growing number of domestic insurance and reinsurance companies, the regulator and a broad base of stakeholders. SCOR's local presence has meant that it can respond faster to the needs of existing and new clients, providing services and expertise in various lines of business.

SCOR Global Life, a major life reinsurer in China

Over the last few years, SCOR Global Life has successfully established itself as an energetic, innovative and trustworthy reinsurance partner through its many businesses relationships. Over and above the traditional reinsurance objective, we also support our clients by structuring our strategy and tailoring our services to the Chinese market. These services include (but are not limited to) the following three developments:

- High Net Worth Medical Insurance Support

Ever since China opened its doors to the western world, many expats have come to this new land of opportunity to work and live. High Net Worth (HNW) medical cover or Global Medical cover is a comprehensive medical reimbursement product that gives insureds access to the highest quality medical resources throughout the world. When HNW medical cover was first introduced to China in the late 90s, it was part of expat employees' compensation packages. Soon the product became popular and was extended to Chinese middle and senior management, as part of talent retention programmes for local staff. The most recent trend has been bancassurers offering this product to their VIP clients.
Working closely with our exclusive Third Party Administrator (TPA) partner, SCOR Global Life has successfully supported the development of this successful product. Our comprehensive value-added solutions include product design, pricing & pricing tool design, underwriting guidelines & operational process support, policy contract drafting, experience review & auditing, training courses, and so on. Today, SCOR has established its local footprint thanks to its technical expertise and know-how.

- Introducing Medical Value-Added Services in Insurance Products

China is one of the most populated countries in the world. Compared to more mature medical systems in other countries, its medical resources are not yet sufficient to meet the demands of the Chinese people, especially for those living in small towns and rural areas. The best quality medical service is usually available in major cities such as Beijing or Shanghai.
SCOR Global Life has designed a unique critical illness cover that combines medical value-added services with insurance cover. If the insured is diagnosed with a critical illness condition, our Third Party Administrator partner will provide, through its hospital network, a choice of several medical specialists in mainland China that can provide treatment to the insured in a timely manner.
Besides providing traditional technical support, SCOR Global Life's responsibility extends to TPA selection and provider network management. This programme is still in its test phase, but we expect it to become a signature SCOR product for our clients in the near future.

- Supporting efforts to reach out to more insureds through non-face-to-face channels

In partnership with ReMark[1], SCOR Global Life has successfully worked with a key bank partner to offer the bank's clients insurance products through direct marketing (mail/telephone).
This non-face-to-face distribution channel is especially important in a developing market like China, as it will give the public easier and faster access to much-needed insurance coverage. This is particularly true for people residing in Chinese cities with under-developed insurance agency networks. SCOR Global Life and ReMark provide a one-stop solution for the development of Direct Marketing and Telemarketing (DMTM) channels such as mail, phone, web and mobile. The technical support provided to Chinese insurers by SCOR Global Life and ReMark is a great value-added service and is essential to the successful development and management of insurance products sold through direct channels.

SCOR Global P&C has established a strong leading position over the past 30 years

SCOR Global P&C has successfully established its position as one of the top-3 foreign reinsurers in China, in terms of market share as well as influence in the country. This position, built up over the past 30 years, is based on our extensive market knowledge, long-term business relationships and strong brand, and on the quality of our technical know-how, the in-depth services we provide and the robust financial security of the Group. SCOR Global P&C is developing a diversified portfolio, with 4 major lines of business:

- P&C Treaty portfolio – SCOR Global P&C is one of the few reinsurers to lead this market

Non-marine surplus treaties are the cornerstone of most P&C Insurance companies' reinsurance arrangements. As well as being the lead underwriter on certain programmes of this type, SCOR Global P&C is also the core reinsurer for some of the large non-marine surplus treaties on the market. It also provides services, expertise and strong technical support in various lines of business such as motor and marine, as well as on liability excess of loss programmes.

- Facultative portfolio – SCOR Global P&C occupies a leading position on large industrial risks and infrastructure projects in particular.

SCOR Business Solutions has always been recognized as the market leader in the provision of reinsurance solutions to these infrastructure constructions, particularly underground urban rail transit systems.
SCOR has underwritten more than 65 metro lines in 27 Chinese cities since 2008, and is now one of the largest and most influential reinsurers providing solutions in this sector. SCOR has established strategic partnerships with key ceding companies, brokers, project owners and contractors, thanks to the expertise of its technical underwriters. SCOR is also committed to improving construction safety in China, by sharing construction best practices and new technology adopted in other countries.

- Credit and Surety portfolio – SCOR Global P&C is one of the main reinsurers in China.

SCOR has been writing trade credit reinsurance in China since 2003. Over the past ten years, this market has developed at a phenomenal rate and in a highly professional, diligent way. China now represents the biggest market for SCOR's global credit and surety portfolio, and the Group has established itself as one of the leading reinsurers in the country for this line of business. Besides providing specialty treaty reinsurance, SCOR strives to offer a whole range of services to its clients in the form of facultative support and portfolio, buyer and industry risk analysis. In addition to this, the credit & surety team vets new products and policies and as such is helping to establish best underwriting practices.

- Specialty lines - a growing market

With the support of the Chinese government, agriculture insurance has been developing very rapidly in China over the past 5 years. It is expected to become the 2nd largest P&C line of insurance business (after motor) in the country. SCOR Global P&C is proud to have been one of the first international reinsurers to enter this market almost 8 years ago. SCOR's agriculture team has built up a well-recognized brand in the rapidly growing Chinese agriculture insurance and reinsurance market and has developed a well-diversified and geographically balanced portfolio.

The Group is committed to further establishing its local footprint and to bringing the highest level of services and technical excellence to both the country and the region. This commitment was demonstrated in 2013 when SCOR was elected "Most Popular Foreign-Capital Insurance Company" 2013 at the fifth China International Insurance Summit.

1) ReMark, a SCOR group company, is a consulting company specializing in the development of direct marketing strategies, campaign programmes & product design, as well as programme implementation, review & enhancement.

"A leading Life reinsurer"

SCOR Global Life (SGL), SCOR's life reinsurance branch, ranks among the top five life reinsurers in the world. Its strategy is based on the construction of long-term relationships with its clients throughout the world. Thanks to a network of offices and subsidiaries that serve more than 80 countries, SCOR Global Life's specialized staff are able to adapt to the specific features of each local market, thereby offering their clients a highly appreciated service based on proximity, creativity and efficiency.

A dynamic, operational and international structure

SCOR Global Life offers a vast range of life reinsurance products and services, tailored to the specific needs of cedants, and covering many biometric insurance risks. As such, SCOR Global Life underwrites life reinsurance business in three business areas as follows:

- Protection
- Financial Solutions
- Longevity

Protection covers traditional life reinsurance on mortality, disability, critical illness, long-term care, accident and health, covering individual, group and credit life products. Longevity treaties provide protection against the risk of insured annuitants' living longer than expected; and financial solutions are reinsurance contracts designed to provide liquidity, balance sheet and income statement benefits for clients.

Based on gross written premiums, more than 60% of SCOR Global Life's portfolio is traditional mortality reinsurance business, as at 31 December 2013.SCOR Global Life also offers its clients value added services, including dedicated risk assessment services, portfolio analysis, claims management, training programmes, pricing tools and decision engines, tele-underwriting, direct marketing, rehabilitation and prevention with regard to disability risks.

SCOR Global Life is structured around two major operating units: EMEAA (Europe, Middle East, Africa, Asia-Pacific) and the Americas (USA, Canada and Latin America) and six central functions: Actuarial and Risk Modelling, Finance, Risk Management, Reserving, Operations, and Strategy & Development.

The strategic fit of the Generali acquisition

On 1 October 2013 SCOR finalized the acquisition of 100% of Generali U.S. Holdings, Inc. ("Generali US"), the holding company of Generali's US life reinsurance operations, with effect from that day. SCOR has obtained all the necessary regulatory approvals. With this transaction, the main operating company, Generali USA Life Reassurance, changed its name to SCOR Global Life USA Reinsurance Company.

This acquisition fits well with SCOR's four strategic cornerstones - strong franchise, high diversification, controlled risk appetite, and robust capital shield. It is fully in line with the profitability and solvency targets of the new strategic plan "Optimal Dynamics", and with SCOR Global Life's biometric focus. It brings into the SCOR family a well-established US-focused life reinsurance franchise, with strong client relationships, skills, and infrastructure.

Since October, remarkable progress has been made on the integration front, again demonstrating SCOR's ability to effectively execute and deliver on large acquisitions. Assimilating front-end processes was an early and critical priority, and teams have been working on an accelerated timeline to complete the integration of sales & marketing, pricing and medical underwriting in order to minimize the impact of acquisition-related activities on clients. The next step, well under way, is the setting up of common platforms and processes for the management and administration of the US life reinsurance business.

With the acquisition of Generali US, SCOR Global Life becomes the market leader in the US life reinsurance market

SCOR Global Life is pursuing profitable growth, well balanced across geographical areas and lines of business

A leading position in North America

In the **US**, the 2013 acquisition of Generali's life reinsurance operations gives SCOR Global Life a market-leading share of the largest life reinsurance market in the world in terms of both in-force and new business. SCOR Global Life now offers US life insurers a broader and deeper set of products, services, skills and expertise. SCOR Global Life's strong franchise in co-insurance, longevity, financial reinsurance and automated underwriting is reinforced by enhanced capabilities in yearly renewable term and facultative underwriting.

In addition to maintaining its leadership in traditional mortality risk transfer, SCOR Global Life is expanding into newer lines of activity:

- The Generali USA acquisition has given SCOR Global Life an entry into the US group market;
- SCOR Global Life is now deploying financial reinsurance structures to help insurers manage reserves and capital strain associated with their in-force term life business;
- SCOR Global Life's US operations have started capitalizing on SCOR Global Life's global expertise in structuring longevity solutions.
- Finally, Velogica, SCOR Global Life's automated underwriting delivery system, has reached an impressive milestone: on 5 February 2013 at 14:00:38, Velogica processed its one millionth life insurance application, a track record that sets SCOR Global Life apart from all other automated underwriting solutions in the market. A new version of Velogica currently under development offers opportunities for substantial new business in both the fully underwritten and non-medically underwritten life insurance markets.

Canada's life reinsurance high cession rate – hovering around 70% – makes it one of the largest life reinsurance markets in the world. SCOR Global Life continued its successful new business expansion with significant growth in 2013. As in other markets, SCOR Global Life is focused on providing value added services to Canadian companies such as advanced mortality and shock lapse experience analysis, as well as underwriting support. Again in 2013, this value added capability was instrumental in solidifying reinsurance deals with select life insurers. SCOR Global Life is also moving forward with strategic initiatives such as the introduction of Velogica and the expansion of longevity solutions to the Canadian insurance market, both providing an untapped market with huge potential.

SCOR GLOBAL LIFE

A long-term and diversified presence in Europe

In **France**, SCOR Global Life continued its development focused on biometric risks. Expertise in terms of data use and risk segmentation has strengthened the division's positions on the credit life insurance and individual protection markets. With regard to this coverage, SCOR Global Life complemented its offering with its tele-underwriting service SCOR Telemed, which has been used successfully by a number of French clients since 2013. SCOR Global Life also remained active in the financing field, and supports its partners in their commercial initiatives. In a long-term care market that is still waiting for a regulatory framework, SCOR Global Life is developing its business with tailor made solutions for both mutual insurance companies and bancassurers. Finally, SCOR Global Life has continued to advise its clients within the upcoming regulatory framework of Solvency II.

The **Dutch** branch office of SCOR Global Life experienced a successful year, with new written business with both pension funds and insurers. Most notably, an innovative longevity transaction was concluded (see below).

In **Germany**, SCOR Global Life defended its market position as one of the largest life reinsurers in a highly competitive environment. New business written in 2013 included disability income combined with innovative claims management services, and financing reinsurance for the long-term care market. New needs relating to longevity and capital management are emerging.

In the **UK** and **Ireland,** SCOR Global Life has continued to enhance its excellent market proposition and standing with key market players. There have been a considerable amount of critical illness enhancements throughout 2013 and SCOR Global Life has been an integral part of this, leading much of the work across the industry and helping its clients to deliver innovative products which offer genuine value for the end customer.

In **Italy,** SCOR Global Life became the market leader thanks to the full range of products and services offered to clients, to its good and long lasting business relations with many insurance companies and thanks also to strong synergies with SCOR Global P&C.

In **Iberia**, 2013 has been a very interesting year and the division has grown both as a company and as a team. SCOR Global Life gained the #1 position in the market, after the closing of two major value of In force monetization deals in 2013. These transactions, based on traditional mortality portfolios, were fully consistent with SCOR's strategy and risk appetite and will substantially contribute to the 2013 embedded value figures. Moreover, despite the challenging environment in the Spanish and Portuguese life insurance markets, SCOR Global Life led intense product development projects with selected clients, on different lines of business such as critical illness and long-term care.

In **Scandinavia**, Sweden Re has successfully finalized the transformation from a subsidiary to branch office so that more resources now are allocated to business development and client services, which will further improve its strong market position.

A strengthening presence in Asia-Pacific

In **Asia-Pacific**, building on the strong platform established in recent years across the region, SCOR Global Life achieved robust growth thanks mainly to capital management opportunities in the region, especially in North Asian markets and from the continuing positive development of its **Australia/New Zealand** market entry. SCOR Global Life is well poised to seize new opportunities in the region, where the business outlook remains largely positive. SCOR Global Life Asia-Pacific maintains a prudent risk appetite in line with the biometric strategic focus.

Seizing opportunities in emerging and growth-leading economies

In **Latin America**, social, economic and regulatory trends present numerous opportunities for growth. SCOR Global Life has continued to build upon solid positions in its primary markets of Mexico, Brazil, Chile and Peru. In addition to the positive expansion of traditional life reinsurance, SCOR Global Life has a strong pipeline of product development initiatives for high net worth, critical illness, hospital cash and accidental death products. In Brazil, a new partnership, including SCOR Telemed services, demonstrates SCOR Global Life's distinct value-added approach. This year SCOR Global Life will gain local reinsurer status in Brazil, making continued growth in this very large market especially favourable.

SCOR Global Life successfully strengthened its position in **Central and Eastern Europe and Russia**. The life insurance penetration is – in a European context – still low and offers significant potential for growth, while product development initiatives foster the ability to benefit from expected market developments. New business production and new client wins in several countries bear witness to the long-term commitment of SCOR Global Life.

In the **Middle East**, SCOR Global Life consolidated its Life & Health portfolio with a clear focus on profitability. The region is still considered to be a market with high growth potential in terms of life and health reinsurance and insurance business, since new compulsory schemes have been launched or are about to be ratified soon.

SCOR Global Life has also been growing materially in **Africa** during 2013, providing cover for HIV and individuals to clients in South Africa, life and health cover in sub-Saharan Africa, and many lines of products in North Africa.

SCOR Global Life keeps building innovative and data-driven solutions for its clients

Longevity: a successful foray in the UK and beyond

Longevity risk transfer is an area that offers reinsurers strong growth opportunity in markets with mature pension systems. For SCOR Global Life in particular, with its significant mortality portfolio, longevity is a very attractive risk which provides excellent diversification benefits.

SCOR Global Life offers a broad toolkit of solutions for protecting its clients against the risk of increasing life expectancy. These range from longevity swaps, which provide specific coverage for the liabilities within defined portfolios emanating from either pension schemes or insured annuity blocks, to innovative structured out-of-the money covers that provide short or long duration protection according to the client's need. SCOR's emphasis is always on discussing in detail with the client their precise needs and tailoring the solution accordingly.

In 2013, SCOR Global Life has been successful in closing three significant transactions: two longevity "swaps" in the United Kingdom and one deal in the Netherlands which was also SCOR Global Life's first out-of-the money cover.

Financial Solutions: a remarkable track-record in 2013

Financial Solutions helps clients to optimize their balance sheet by either supporting new business growth and/or strengthening their solvency position through a globally coordinated team with regional presence. The team designs and executes these tailor-made solutions, ensuring that each transaction respects SCOR's risk appetite for appropriately priced biometric risk. Solutions in Europe and the US consist primarily of capital and solvency management reflecting the maturity of those life insurance markets. In Asia-Pacific the solutions consist primarily of growth financing with some direct marketing support, reflecting the rapid growth of these emerging life insurance markets.

This area is expected to materially contribute to SCOR Global Life's expected growth as part of the "Optimal Dynamics" plan. Regional and global teams are being reinforced to enhance market presence as well as execution capabilities.
Over the course of 2013, SCOR Global life has established a very strong track record with a number of transactions on all continents, amounting to over EUR 1 billion in present value of future premiums.

Expert voices

Herman Krekelberg,
Managing Director
at SCOR Global Life Netherlands,

and Bruno Latourrette,
Chief Actuary
at SCOR Global Life

discuss the longevity/mortality risk reinsurance transaction concluded with Aegon

The Aegon longevity/mortality transaction concluded in 2013 is an innovative and complex deal. It has been constructed as an out of the money synthetic portfolio option which protects Aegon from combined Dutch and to a lesser extent US mortality trends above an agreed threshold and up to a defined limit. The transaction has a maturity of 20 years with a commutation covering exposures that run for longer than 20 years. Collaterals are posted along the structure to protect all parties from counterparty risk. Société Générale did the syndication and RMS acts as modelling agent for the commutation element. The deal was structured as both a derivative and a reinsurance transaction.

What are the objectives of a transaction like this?
This deal transfers the longevity risks of Aegon at an efficient cost of capital and provides capital relief under desired metrics. In addition, Aegon wanted to open new markets to lay off longevity risks. The idea was to create a transparent structure which can be used as a basis for future deals. Aegon concluded a first longevity deal in 2012, which was distributed to the capital markets. This second deal is a further proof of concept and Aegon has already indicated that it will continue to explore opportunities to manage its Dutch longevity risks efficiently. In addition to capital relief and the development of a liquid market, another benefit for Aegon is that it retains the full benefit of any favourable longevity deviations.

For SCOR, this transaction is an excellent opportunity to demonstrate our expertise and credentials in a burgeoning market. At the same time, given SCOR's significant mortality exposure, the longevity risk in this transaction provides further diversification benefits.

Do you think demand is going to rise, is this a market expectation?
The Aegon and SCOR press releases on this deal created a lot of media attention and led to specific requests from other Dutch pension insurers. The Dutch annuity and pension market is among the world's largest, with assets totalling EUR 1,000 billion for pension funds and EUR 350 billion for insurance companies.

Longevity risk is considered to be significant and rising, particularly by pension insurers. There are trends like the shift from defined benefit plans to defined contribution plans and an increasing number of pension buy-ins and pension buy-outs, which are expected to result in a growing demand for longevity cover from pension insurers in the years to come: these parties want to lay off the longevity exposures that come with the pension buy-outs, for the reasons explained above. In actual fact, the potential Dutch longevity market is probably too big for the reinsurance world to absorb on its own - thus SCOR welcomes innovative transactions that help society fund its pensionary obligations.

What are the differences between this transaction and a longevity swap?
Both solutions cover biometric risks only. The main driver of an index-based or synthetic portfolio stop loss transaction is risk transfer and the associated capital relief. A specific advantage to this solution is that there is no need to disclose actual portfolio information or related due diligence. However the index-based or synthetic portfolio solution is not a perfect hedge since some basis risk is borne by the insurer. And in some cases, there is a high dependency on index availability.

This was mitigated by the synthetic portfolio technology used by Aegon. An indemnity swap offers a perfect hedge as it reflects the actual longevity experience of the insured portfolio. Maturity is usually set at natural expiry. With an indemnity swap, the biometric risk disappears from the balance sheet completely. On the downside, an indemnity swap requires higher due diligence and monitoring costs.

Forecasts
The Dutch longevity market has enormous growth potential. With two longevity deals by Aegon so far and with serious interest from other parties, this market now seems to be starting to develop. The primary demand comes from pension insurers, not pension funds, and the main objective is to manage risk and capital effectively. An index-linked or synthetic portfolio stop loss offers an efficient way to do this. But such cover does not provide a perfect match for the underlying portfolio. Expectations are that Dutch insurers, like those in the UK, will also consider indemnity covers in the future though capacity may be limited.

These transactions are fully consistent with SCOR's risk appetite. With our drive to develop innovative solutions together with our clients, SCOR aims to contribute to the development of the nascent longevity market in the Netherlands and other selected markets in continental Europe

Intellectual leadership: five research & development centres, providing clients with innovative solutions

In order to provide clients with the most up-to-date information, the SCOR Global Life R&D centres regularly collaborate with researchers and academic institutions recognised as authorities in their given fields.

Thanks to these partnerships, the R&D centres benefit from a wide range of expertise, thereby enhancing SCOR Global Life's risk assessment capabilities.

- R&D Centre for Longevity and Mortality Insurance

Mortality and longevity are very common risks on insurance portfolios, notably through death cover and life annuity products. This centre brings together statistical expertise and operational actuarial research in order to model and forecast risks. It also develops tools designed to facilitate claims analysis. Its portfolio study and risk projection services enable clients to predict future risk trends and to develop their range of products.

- R&D Centre for Disability and Critical Illness Insurance

Benefiting from the international experience of SCOR Global Life, this centre assesses and projects the major trends in terms of serious illness and the factors contributing to disability risk. One of the topics studied is the link between disability claims and economic cycles. Thanks to its local approach to risks, the centre is able to communicate the latest international product developments directly to new markets. Through its portfolio studies, this centre offers clients personalized advice regarding product design and risk monitoring.

- R&D Centre for Long-Term Care Insurance

This R&D centre studies risks related to long-term Care (LTC) insurance and helps clients to manage long-term commitments. In addition to monitoring the global LTC offering, the R&D centre has developed numerous insurance products of its own. Now considered a key player in Continental Europe and Asia, the centre benefits from a particularly strong presence in France, Israel and South Korea.

- R&D Centre for Medical Underwriting and Claims Management

For insurers, the selection of insurance applicants is a key risk management tool. This centre manages SCOR Global Life's risk assessment and claims management policy and ensures its implementation across all SCOR Global Life divisions. In addition, it monitors medical advances and measures their impact on the insurance industry. Finally, it analyses the causes and circumstances of claims and verifies compliance with risk assessment rules

- International R&D Centre on policyholder behaviour

2013 saw the launch of a fifth R&D centre devoted to the modelling of policyholder behaviour. Alignment between the actual maintaining of policyholders within a portfolio and the assumptions made by insurers when the products are created, is one of the keys to long-term value creation for long-term life insurance products. The economic situation, the evolution of market rates and reputational issues can have a major impact on the behaviour of policyholders, and particularly on when they exit a contract. SCOR Global Life's longstanding international experience enables it to develop specific expertise on certain themes, in order to reinforce its control of the associated risks.

The five international R&D centres each contribute to SCOR Global Life's international offering by concentrating on a specific aspect of risk and by collaborating with each other to enhance their respective performances. Moreover, they share the results of their research through publications and seminars.

SCOR Global Life offers its clients a broad range of products and services

Since October 2011, SOLEM, the online substandard risks rating tool, has been a hit with clients of SCOR Global Life. The high demand observed in many markets has already prompted further developments of the tool and the number of companies continues to grow worldwide thanks to the diversity of available languages, namely English, French, German, Spanish, Italian, Russian and, since April 2013, Dutch. SOLEM can be used to rate all life insurance products including death from all causes, accidental death, disability and critical illness. The tool also includes a long-term care rating manual. Over 400 companies in 90 countries are now using this unique and innovative tool, which allows them to save, retrieve and modify the ratings calculated. This means some 2,500 individual users all over the world are connecting regularly to the website.

Velogica® is an automated mortality risk assessment service. It employs a patented process for interpreting electronic data (e.g., prescription drug profiles and motor vehicle reports) in conjunction with application data to underwrite life insurance applications in real time. Using predictive risk assessment and point-of-sale policyholder capture, Velogica is helping clients to fundamentally change their distribution and new business processing models. More than 1.3 million life insurance applications have been underwritten by Velogica, a track record that sets Velogica apart from other automated solutions in the market. In 2013 a major upgrade of the system was initiated. The enhancement will allow Velogica to underwrite new products, expand its client base and, potentially, enter markets outside the US.

SCOR Telemed is a dedicated tele-underwriting subsidiary, designed to facilitate the underwriting and pricing process for accident and health risks. The company has developed a cutting edge software programme to conduct tele-interviews and uses an automated risk selection system, which enables it to deal with all cases, from the simplest to the most complex. In 2010, SCOR Telemed successfully began to propose its services to several clients in Spain and is now positioned as a leading tele-underwriting service provider on the Spanish market. SCOR Telemed also operates on the Swedish market, where a platform has been successfully installed. In 2013, the company launched its tele-underwriting operations on the French market.

ReMark, a 100% subsidiary of SCOR Global Life, designs and executes direct marketing programmes that establish and drive brand loyalty, increasing the lifetime value and profitability of each client. ReMark helps insurers, financial institutions and affinity organisations to acquire, grow and retain profitable clients.

Réhalto, a 100% subsidiary of SCOR Global Life, is dedicated to the development of workplace wellbeing. Present for more than 10 years in France and the Benelux countries, Réhalto promotes concrete and proven solutions for companies, leading to significant improvement in their performance. In accident and health insurance, Réhalto's offer of services notably includes post-traumatic assistance and crisis management, the management of sick leave through helping employees to regain their health and return to work, and the prevention of psychosocial risks for staff and management.

The "Optimal Dynamics" strategic plan

As part of the "Optimal Dynamics" strategic plan, SCOR Global Life expects to generate ca. EUR 20 billion in premiums and EUR 1.5 billion in technical results over the next three years, reaching gross written premiums of ca. EUR 7.1 billion by the end of 2016. This amounts to an organic growth rate of around 6% per year, mainly driven by an increasing diversification towards emerging markets, financial solutions, and longevity business – all the while keeping the division's focus on biometric risks. The technical margin is expected to remain stable around 7%, based on the continuity of SCOR Global Life's long-term experience in biometric risks and a slight dilution deriving from the increased weight of longevity and capital relief deals (which generate an attractive return on capital but a lower margin on premiums). SCOR Global Life will also reinforce its key competitive differentiators: its global scale and infrastructure, its big data capabilities and its strong client-focus, working hand-in hand with life insurers to provide them with targeted, best-in-class products and services. Based on its proven track-record, its solid franchise and its client-focused products and services, SCOR Global Life is confident in its ability to achieve these ambitions.

SCOR GLOBAL LIFE

SCOR Global Life combines a healthy technical margin with excellent growth, confirming the dynamism of the franchise in 2013

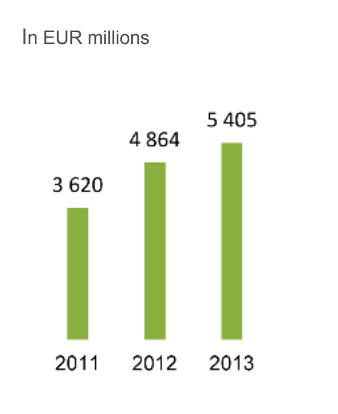
2013 was a very active year for the Group's life reinsurance arm, with the acquisition of Generali US finalised in October, the signing of new contracts in Asia, the UK and the Iberian Peninsula and the successful capture of various opportunities in its financial solutions and longevity strategic segments. All of this enabled SCOR Global Life to record strong written premium growth of 11% compared to 2012 (+14.5% at constant exchange rates) to EUR 5 405 million. The excellent performance was notably due to the acquisition of Generali US, which contributed gross written premiums of EUR 209 million in the fourth quarter 2013, and to double-digit organic growth (+10.2% at constant exchange rates). The UK, Ireland, Spain and Asia contributed to the robust organic growth, as did longevity and financial solutions. These growth areas were partly offset by negative exchange rate impacts (EUR 163 million) and selective decreases in the Middle East, France and the Nordic countries, as well as in disability and personal accident.

SCOR Global Life recorded a healthy technical margin of 7.3% (compared to 7.7% in 2012, which contained a greater element of non-recurring items). Underlying performance was maintained in line with the "Optimal Dynamics" assumption of 7% (reflecting ongoing changes in the portfolio mix).

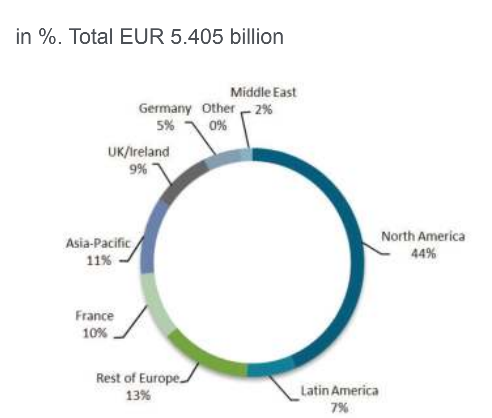
The acquisition of Generali US has strengthened SCOR's position on the US life reinsurance market, making SCOR Global Life Americas (SGLA) the leading life reinsurer in the US. The integration is ahead of schedule with business organisation, pricing processes and HR systems already in place. The fact that there has been no client attrition, or key talent loss, confirms SCOR's excellent track record when integrating new acquisitions. A further testament to the successful execution of this acquisition was the confirmation with Q4 results of a gain on purchase of EUR 183 million, net of acquisition-related expenses. This easily confirmed SCOR's original estimate of in excess of EUR 100 million and a revised estimate of in excess of EUR 150 million given at the time of the Q3 results.

Key figures

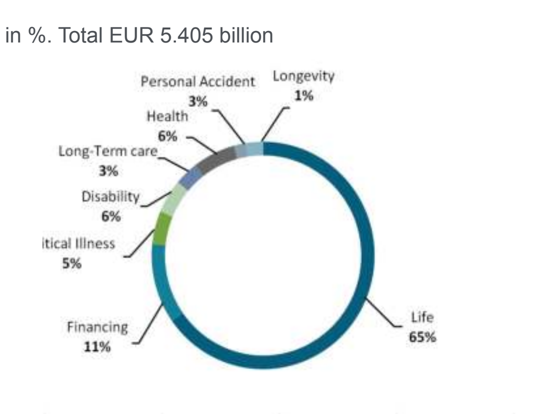
GROSS WRITTEN PREMIUMS
in EUR millions



DISTRIBUTION OF PREMIUM INCOME
BY LINE OF BUSINESS



DISTRIBUTION OF PREMIUM INCOME
BY GEOGRAPHIC AREA in %



Expert voice

Dave Dorans, Senior Vice President -
Value Added Services at SCOR Global Life Americas,

talks to us about
the evolution of the risk selection tool Velogica®

You have developed an underwriting tool called Velogica®. What are its specific features?

Velogica® is a state-of-the-art underwriting system that uses patented technology to dramatically re-engineer the underwriting process for lower face amount life insurance policies. Velogica reduces underwriting time from weeks to a few minutes, while its use of external data sources and sophisticated algorithms still provides significant protection against adverse mortality risk. Management reports and underwriting decision data for tracking business performance are provided as a part of the offering. Also included is a statistical analysis of application information and underwriting outcomes, which enables client companies to identify, monitor and control potential anti-selective behaviour down to the agent level.

What have been its recent developments?

Velogica® continues to provide SCOR with an opportunity to differentiate itself in the market and increase reinsurance volume from client companies using the system. In early 2013 the system hit an important milestone when it processed its one millionth application, a track record that sets Velogica® apart from other automated solutions in the market.

In the past, Velogica has been used to assess the risk of our clients' non-medically underwritten life business – which consists of lower face amount policies aimed at middle market buyers. With the 2014 launch of Version 4 of the Velogica System, our market is set to expand. Improvements in the infrastructure and architecture will allow for the inclusion of additional data sources and for hybrid simplified products with fully underwritten components. These capabilities will enable more competitive pricing and programs that are more scalable and adaptable to specific client needs.

Could this very specific facility be implemented in / adapted to other countries?

Certain features of the current version of Velogica are based on algorithms that are designed to analyse information available in the US market. However, due to the enhancements mentioned above, Version 4 significantly improves the potential to expand outside of the US.

How do you think this product will evolve?

We believe that automated underwriting systems like Velogica will continue to expand their reach into the US middle market by capturing additional existing carriers or by working with new distribution channels entering the market. The offering will ultimately be used as a tool in the fully underwritten segment of the US market. In this regard, there is a unique opportunity to combine the Velogica underwriting platform with the "OPEN" platform, which SCOR inherited with the Generali US acquisition, to produce preferred underwriting results in a process where the risk evaluation process takes only a few days to complete.

"A period of inflection"

The main event of 2013 was without doubt the inflection of the monetary policies implemented by the British and US central banks (the Bank of England and the Fed respectively), against the backdrop of progressive economic improvement in terms of both employment and growth. The unemployment rate stands at less than 8% in the UK and less than 7% in the US, with acceleration in the GDP growth rate. Consequently, 10-year interest rates have increased sharply in these two regions, with UK rates rising from 2.2% to a maximum of 3%, and US rates from 1.75% to around 3%.

Although the systemic risk that frightened the markets in 2011 and 2012 has disappeared, the outlook for the Eurozone remains gloomy. The economy has slowed down, with weak growth expectations; unemployment remains historically high and the debt levels of several countries are still worrying. There is a lurking risk of deflation. Interest rates have seen contrasting levels of development in the Eurozone. The German 10-year rate has increased very slightly in one year from 1.32% to 1.92%, far less than in the US or the UK, a sign of very different monetary policies. The rates in the so-called "peripheral" countries, on the other hand, have eased with rate decreases in Spain (from 5.26% to 4.15% for the 10-year rate) and Italy (from 4.49% to 4.12% for the 10-year rate).

In this context of gradual economic recovery, alongside the implementation of ultimately less accommodating policies by the central banks, risky assets with the lowest correlation to interest rates have been the most sought after. The heterogeneity of this recovery has created relatively significant performance gaps. The emerging countries have suffered from running out of steam in terms of growth, and also from reallocations to developed countries with more stable and encouraging outlooks. Thus, while the US S&P 500 displayed a performance of more than 32% over the year, the Brazilian Bovespa index was down by around 18% and the various European indices were up by around 25%.

The revision of expectations regarding the monetary policies of the Fed and the Bank of England led to an instant depreciation of fixed income products, resulting in the worst performance by the major rate indices for the past 20 years since the crash of 1994. Nevertheless, the rise in UK and US interest rates has given some value back to fixed income products, with steep yield curves.

Non-speculative corporate debt performance has suffered from a rise in risk-free rates, with the already tight "credit" component of non-speculative corporate debts failing to offset the negative impact of rates.

For speculative corporate debts, the "credit" component has continued to heavily predominate. The performance of these securities has gone beyond their positive carry due to tighter profit margins in a context where investors are still significantly prioritising yield in their allocation strategies. Thus, so-called "high yield" debt markets have grown by between 7% and 9% and subordinated banking securities by 11%. In this context, only emerging debts have suffered with the strong volatility of local currencies, the main indices falling by between 6% and 7%.

Investment portfolio positioning that remains prudent

Throughout 2013, SCOR has maintained a prudent investment strategy, particularly through the so-called "rollover" strategy. This investment strategy consists of maintaining a relatively short fixed income portfolio and generating recurring cash flows, whilst dynamically managing the asset portfolio. At 31 December 2013, expected cash flow on the fixed income portfolio over the next 24 months stands at EUR 6.1 billion (including cash and short-term investments). This defensive positioning of the fixed income portfolio has enabled the Group to limit the negative impact of the rise in interest rates on the valuation of its assets, whilst maintaining a high degree of flexibility and keeping intact our ability to capture higher returns. Thus, following the upward rate movement initiated in May 2013, particularly in the UK and the US, the duration of the fixed income portfolio has increased slightly from 2.7 years at the end of 2012 to 3.4 years at the end of 2013.

The quality of the fixed income portfolio has been maintained, with a stable average rating of AA- and no exposure to the sovereign debt of Greece, Ireland, Italy, Portugal or Spain, or to any debts issued by US States or municipalities.
In accordance with the orientations of the strategic "Optimal Dynamics" plan, the Group has continued to redeploy part of its cash towards the loan market, particularly on corporate, infrastructure and real estate debt segments. These assets represent 3% of the portfolio at 31 December 2013. We have taken advantage of the rise in the equity markets to reduce our exposure, notably due to a prohibitive capital charge under Solvency II, with the portion of the portfolio occupied by shares decreasing from 5% at the end of 2012 to 3% at the end of 2013. There has also been a simultaneous strengthening of convexity within this pocket, providing stronger protection in the event of a market downturn.

In terms of real estate, on 29 May 2013 SCOR acquired a 59.9% stake in the capital of MRM, a listed real estate company subject to the French REIT regime ("régime des sociétés d'investissements immobiliers cotées" or "SIIC"), as part of a cash capital increase. The transaction was accompanied by a restructuring of the MRM group's banking and bond debts, thereby enabling SCOR to invest in a company with a stabilised balance sheet and a restored cash flow situation. SCOR's investment was EUR 53.3 million. This transaction generated badwill of EUR 27 million (net of acquisition costs).

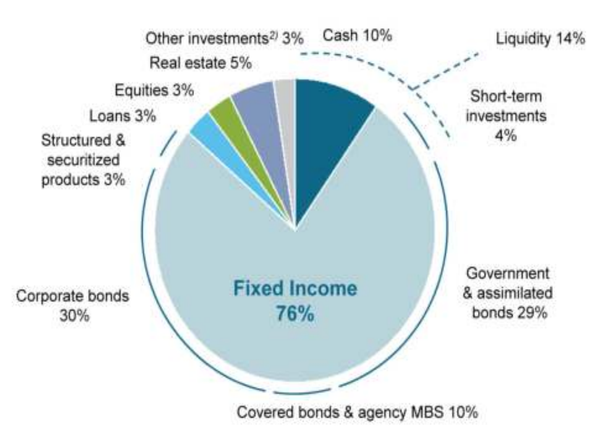
Finally, faced with very strong currency volatility, the Group maintains a strict policy of congruence between its assets and its liability commitments. The Group's financial assets are thus invested in the same currencies as its reinsurance liabilities, i.e. predominantly in USD, EUR and GBP, and exposure to risks from emerging countries is therefore extremely limited.

Major contribution to the Group's results by asset management

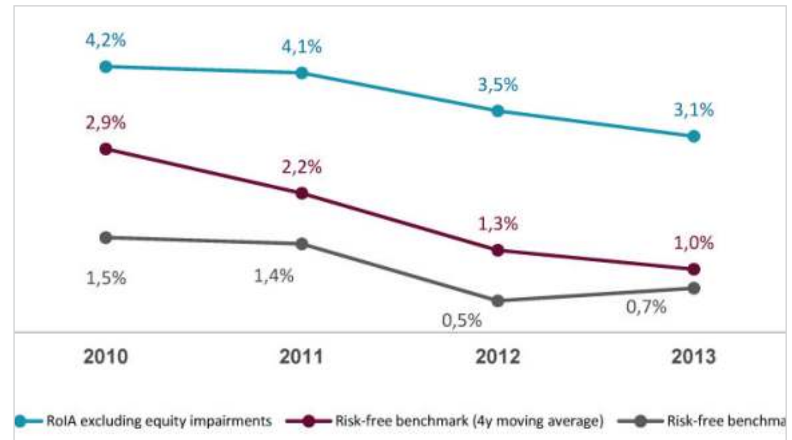
At 31 December 2013, invested assets stood at EUR 15,187 million and were composed as follows: cash (10%), fixed income including short-term investments (76%), loans (3%), equities (3%), real estate (5%) and other investments (3%). SGI's contribution to the Group's results was significant in 2013, with a return on invested assets of +3.1%% before equity impairments, and of +2.6% after equity impairments i.e. EUR 372 million before tax. Because the impairment level of EUR 97 million is linked to the two-year accounting delay on equity reserves created by International Financial Reporting Standards (IFRS), it simply reflects the market downturn in 2011 and is net asset value neutral. Thus, these figures reinforce the relevance of SGI's active management model, which is based on a prudent investment policy, dynamic tactical allocation, and the control and diversification of risk.

Key Figures 2013

TOTAL INVESTMENTS
EUR 15.2 billion at 31/12/2013(1)



RoIA VS. RISK-FREE BENCHMARK 2)



(1) Excluding funds withheld, technical items and accrued interest
(2) 4-year risk-free rates, with actual currency split by year end into USD (USA), EUR (Germany) and GBP (UK)

Expert voice

Alexandre Stoessel, Head of Credit at SCOR Global Investments,

talks to us about the SCOR Euro High Yield fund

The SCOR Euro High Yield Fund is distinguished by Morningstar

Three years after it was created, the SCOR EURO HIGH YIELD FUND was awarded the highest rating of five stars by the investment research company Morningstar. This distinction validates the robustness of an investment process that is based on the quest for sustainable performance and on the control of risks and volatility.

What is the High Yield debt market?

The High Yield debt market consists of bonds issued by so-called speculative category companies, representing over EUR 200 billion outstanding in Europe. This category thus defines issuers that are not in a position to be awarded an investment-grade rating (from BBB to AAA) by the rating agencies due to their high level of debt. The High Yield universe is composed on the one hand of issuers that voluntarily use the leverage effect provided by debt, mainly through Leveraged Buyouts (LBO), and on the other hand of companies that have seen their ratings downgraded by the agencies due to a decline in their business – so-called "fallen angels". The European market thus consists of more than 200 issuers, including Fiat, HeidelbergCement, Picard and Nokia, alongside little-known companies with strong margins that are leaders on their respective markets.

Generally speaking, what are the principle risks to which investors on this market expose themselves?

The medium-term return on an investment on the High Yield market will be determined by the default rate recorded in the portfolio. Unlike the investment grade market, which pre-supposes a default rate very close to zero, investing in a High Yield portfolio means anticipating that the yield received will be higher than the losses generated by the defaults. This explains why the proposed yield on High Yield bonds is much higher than other markets in the Fixed Income category. For example, with an average yield of 6% at the beginning of the year, the High Yield Euro market can absorb a cumulative default rate by issuers on the portfolio of 33% over five years.

The SCOR Euro High Yield fund has just been awarded 5 stars by Morningstar. Can you explain the reasons behind this success?

Our investment strategy on the High Yield fund is based on a process of analysis that promotes the generation of cash flow and rapid debt reduction. Thus, issuers with cyclical businesses or from sectors with volatile margins, such as petrochemicals, semi-conductors and paper, are generally rejected because we cannot make reliable forecasts for them. Conversely, the strategy favours sectors such as pharmaceuticals, cable operators and food-processing. This kind of discipline has enabled us to outperform our benchmark index, as well as most peer funds, over the past three years.

What do you anticipate for 2014?

Since it was launched in 2010, our fund has generated a performance of 44.99%, because accommodating monetary policy and the abundance of liquidities have enabled default rates to remain very low. Moreover, the implementation of the new regulatory standards Solvency II and Basell III have promoted investment in High Yield bonds, to the detriment of the equity markets. We believe that this favourable context will remain in place for the High Yield market in 2014. Nevertheless, with an average yield of around 5%, their lowest historical point, High Yield bonds have little potential for capital appreciation. Most of the profitability should therefore come from the carry component, making the performance levels recorded over the past few years difficult to reproduce.

Board of Directors

From left to righ : Charles Gaves, Gérard Andreck, Andreas Brandstetter, Guillaume Sarkozy (as representative of Malakoff Médéric Group), Guylaine Saucier, Daniel Valot, Denis Kessler, Claude Tendil, Fields Wicker-Miurin, Peter Eckert, Kory Sorenson, Thierry Derez and Kevin J. Knoer (employee representative).

SCOR's Board of Directors follows the best practices currently in force, and is involved via its various components in the Group's Enterprise Risk Management process. Beyond the French legal conditions and rules laid down by the stock market authorities, SCOR's corporate governance regulations also comply with the recommendations made by the AMF and by the French code of corporate governance.

The Board of Directors determines the Group's strategy, oversees its implementation and supervises the management's administration. The Board meets at least four times a year. In accordance with legal provisions, it approves the financial statements, proposes dividends, and makes investment and financial policy decisions. The Board of Directors also determines the amount and the nature of the sureties, securities and guarantees that can be granted by the Chief Executive Officer on behalf of the Company.

SCOR's Board of Directors is composed of 13 Directors: Denis Kessler, Chairman of the Board, Gérard Andreck, Andreas Brandstetter, Thierry Derez, Peter Eckert, Charles Gave, Kevin J. Knoer (employee representative), Guillaume Sarkozy (as representative of Malakoff Médéric Group), Guylaine Saucier, Kory Sorenson, Claude Tendil, Daniel Valot and Fields Wicker-Miurin. Amongst these 13 Directors, 11 are independent: Gérard Andreck, Andreas Brandstetter, Thierry Derez, Peter Eckert, Charles Gave, Guillaume Sarkozy (as representative of Malakoff Médéric Group), Guylaine Saucier, Kory Sorenson Claude Tendil, Daniel Valot and Fields Wicker-Miurin.

The experience and competences of the Directors are very varied. In addition to the Chairman of the Board, six of the Directors work or have worked at an executive level within the insurance industry and three Directors work or have worked within in the financial and banking industry. Finally, the main activity of three of them is as Company Directors. The Board benefits from international experience with Board Members exercising their functions in Switzerland, the United Kingdom, Austria, United States, Canada and Hong Kong.

Denis Kessler (Chairman and Chief Executive Officer of SCOR SE)

Denis Kessler, a French citizen, is a graduate of HEC business school (Ecole des Hautes Etudes Commerciales) and holds a PhD in economics and advanced degrees in economics and social sciences. He was Chairman of the Fédération Française des Sociétés d'Assurance (FFSA), Senior Executive Vice-President and member of the Executive Committee of the AXA Group and Executive Vice-President of MEDEF (Mouvement des Entreprises de France). He joined the Group as Chairman and Chief Executive Officer on 4 November 2002.

Claude Tendil (Lead Independent Director)

Claude Tendil, a French citizen, began his career at the Union des Assurances de Paris in 1972. He joined the Drouot Group in 1980 as Chief Operating Officer; he was promoted in 1987 to Chief Executive Officer, and in 1987 was appointed Chairman and Chief Executive Officer of Présence Assurances, a subsidiary of the AXA Group. In 1989, he was appointed Director and Chief Executive Officer of Axa-Midi Insurance, Chief Executive Officer of AXA from 1991 to 2000, then Vice-Chairman of the management board of the AXA Group until November 2001. During this same period, he was also Chairman and Chief Executive Officer of the AXA Group's French insurance and assistance companies. Claude Tendil was the Chairman and Chief Executive Officer of the Generali Group in France from April 2002 to October 2013, when he became Chairman of the Board of Directors. He is also Chairman of the Europ Assistance Group since March 2003.

Gérard Andreck

Gérard Andreck, a French citizen, has been the Chairman of the MACIF Group since June 2006. Mr. Andreck has a deep interest in the mutual company and insurance sector, and he served as President of CJDES (Centre des Jeunes Dirigeants de l'Economie Sociale) from 1991 to 1993 and of CEGES (Conseil des Entreprises, Employeurs et Groupements de l'Economie Sociale) from May 2009 to December 2011. On 1 July 2008, he was appointed Chairman of the Groupement des Entreprises Mututelles d'Assurances (GEMA) for three years. He was re-elected in 2011 for 3 years. In November 2010, he was appointed to the Conseil Economique et Social et Environnemental (CESE).

Andreas Brandstetter

Andreas Brandstetter, an Austrian citizen, was a member of the Management Board of UNIQA Versicherungen AG from 2002 to 2011. Since 2011, he has been the Chairman of the Management Board and Manager of UNIQA, Chief Executive Officer of Austria Versicherungsverein Privatstiftung, a member of the Management Board of PEIF (Pan European Insurance Forum), Deputy Manager of the banking and insurance division of the Austrian Economic Chamber, and a member of the Management Board of the Federation of Austrian Industry.

Thierry Derez

Thierry Derez, a French citizen, was a lawyer practicing in Paris, before joining the insurance group AM-GMF in 1995, first as Deputy Chief Executive Officer of GMF and then as Chairman and Chief Executive Officer of Assurances Mutuelles de France and of GMF in 2001 and as Chairman and Chief Executive Officer of the group AZUR-GMF in September 2003. He is currently Chairman of the Board of Directors of Assurances Mutuelles de France, of GMF Assurances and Chairman and Chief Executive Officer of Garantie Mutuelle des Fonctionnaires (GMF). He was appointed as director of MAAF Assurances in November 2004 and became its Chairman and Chief Executive Officer in June 2005. Since June 2007, he has been the Chairman of the Board of Directors of MMA IARD Assurances Mutuelles, MMA IARD, MMA Vie Assurances Mutuelles and MMA Vie. Since 2008, he has been Chairman and Chief Executive Officer of Covéa.

Peter Eckert

Peter Eckert, a Swiss citizen, was member of the Group Executive Board (1991-2007) and Chief Operating Officer (2002-2007) of Zurich Financial Services, member of the Swiss Federal Banking Commission EBK between 1 July 2007 and 31 December 2008, and Deputy Chairman of the Board of the new Swiss Financial Market Supervising Authority (FINMA) from 1 January 2008 to 31 December 2008. From 1 January 2009 until 14 November 2011 he was Chairman of the bank Clariden Leu and from 10 January 2012 until 31 March 2012, he was appointed by the FINMA as an agent with executive authority of the insurer CPT in Berne (Switzerland).

Board of Directors

Charles Gave
Charles Gave, a French citizen, has been researching tactical asset allocation for over forty years. In 1974, after three years as a financial analyst with a French investment bank, he created CECOGEST, an independent research firm through which he serviced a wide portfolio of clients across the world for 12 years. In 1986, Charles Gave stepped away from pure research to move into money management: he co-founded Cursitor-Eaton Asset Management where he was in charge of investment policy and managed over USD 10 billion of institutional money on a global asset allocation mandate. Cursitor was sold in 1995 to Alliance Capital which Charles finally left in 1998 to create GaveKal, where he currently serves as Chairman. Today, he is a member of the board of directors of Marshall-Wace, Grace Financial and the chairman of the Institute of Liberties (Institut des Libertés) in Paris. He holds a DESS in Economy (Toulouse) a degree from IEP (Toulouse) and a MBA from the New York University.

Kevin J. Knoer (employee elected director)
Kevin J. Knoer, an American citizen, has 32 years of insurance experience, including risk control & engineering and industrial risk underwriting. He holds a Bachelor of Science degree and an MBA and has served as a submariner in the United States Navy. Since joining SCOR in 1996, he has held various Treaty and Facultative Underwriting positions in the United States. From 2007 to 2010, he was the Deputy Regional Manager for SCOR Business Solutions (SBS) in Asia-Pacific. He is currently a Vice President/ Senior P&C Underwriter for SBS in New York.

Malakoff Médéric Group (represented by Guillaume Sarkozy as permanent representative)
Guillaume Sarkozy, a French citizen, is an engineer by training and a graduate of the Ecole Spéciale des Travaux Publics (ESTP). He began his professional career in 1974 at the Office of Public Safety in the Ministry of the Interior, before joining IBM France as a large corporate accounts manager from 1977 to 1979. From 1979 to 2005, he was a company leader in the textile industry. Until June 2006, Guillaume Sarkozy exercised a number of responsibilities at the head of professional associations, in particular, the French Textile Industries' Union (1993-2006), the Industrial Federations Group (2004-2006), CNPF (1994-1998), MEDEF (2000-2006), CNAV (1994-1998), CNAM (2004-2005) and the Conseil Economique et Social (2004-2006). In 2004, he became Vice-President of the MEDEF and of the CNAM (2004-2005). Guillaume Sarkozy joined Médéric Group in June 2006 and was appointed Group General Manager on 1 September 2006. He was appointed Group General Manager of Malakoff Mederic Group in July 2008 with the merger of the Groups Médéric & Malakoff. From 2004 to 2013, he was a member of the "Haut Conseil pour l'avenir de l'Assurance Maladie".

Guylaine Saucier
Guylaine Saucier, a Canadian citizen, is a graduate of the École des Hautes Études Commerciales, a Fellow of the Institute of Chartered Accountants (F.C.A.) and a Fellow of the Institute of Corporate Directors. She was Chairman and Chief Executive Officer of the Gérard Saucier Group, a company specializing in forestry products. She sits on the board of directors of many major corporate entities, including la Banque de Montréal, Areva and Wendel. In the past, she has chaired the Joint Committee on Corporate Governance (CICA, CDNX & TSX), created in 2000, acted as Chairman of the Board of Directors of CBC/Radio-Canada and as Chairman of the "Institut canadien des comptables agréés". She was also the first woman to serve as President of the Quebec Chamber of Commerce. She became a Member of the Order of Canada in 1989 and a Fellow of the Institute of Corporate Directors in 2004, received the 25th McGill University Management Prize in 2005 and obtained the professional qualification of ICD.D from the Institute of Corporate Directors in 2010.

Kory Sorenson
Kory Sorenson, a British citizen born in the United States, has made her career in finance, devoting the last fifteen years exclusively to the management of capital and risk in insurance companies and banking institutions. More recently, she has offered consulting services in the field of insurance. Until the end of 2010 she held the position of Managing Director, Head of Insurance Capital Markets at Barclays Capital in London, where her team conducted innovative transactions in capital management such as the launch of the first private and renewable securitizations. She also conducted mergers and acquisitions, as well as equity transactions, hybrid capital and coverage for major insurance companies. She previously led the team in charge of the financial markets specializing in insurance at Credit Suisse and the team in charge of debt markets in financial institutions at Lehman Brothers for Germany, Austria and the Netherlands. She began her career in investment banking at Morgan Stanley and in the financial sector at Total SA. She speaks fluent French and holds a Masters from the Institut d'Etudes Politiques de Paris, a Masters in Applied Economics from the University of Paris Dauphine and a BA in Political Science and Econometrics with honors from the American University in Washington DC.

Daniel Valot
Daniel Valot, a French citizen, former student of the Ecole Nationale d'Administration and Public Auditor at the French Accounting Office (Cour des Comptes), was also notably Technical Cooperation Advisor to the French Embassy in Tunisia, Managing Director of Total South East Asia, Chairman and CEO of Total Petroleum North America, Chief Executive Officer of Total Exploration Production, then Chairman and Chief Executive Officer of Technip SA from September 1999 until 27 April 2007.

Fields Wicker-Miurin
Fields Wicker-Miurin, an American and British citizen, has degrees from the Institut d'Etudes Politiques de Paris, the University of Virginia and the Johns Hopkins University. Fields Wicker-Miurin began her career in banking, before joining Strategic Planning Associates (now Oliver Wyman) as a senior partner where she was the main advisor to Lloyd's of London. In 1994, she became Chief Financial Officer and Director of Strategy of the London Stock Exchange where she led the restructuring of the LSE and the London equity markets. She was subsequently a member of the Nasdaq Technology Advisory Council, the Panel of Experts advising the European Parliament on financial markets harmonization, and the board of the UK Department of Business, where she chaired the committee responsible for all government subsidies to business. In 2002, she was one of the founders of Leaders' Quest, a global social enterprise that works with leaders from all sectors of society and from around the world interested in responsible and relevant leadership. In 2007 she was awarded the OBE - Officer of the British Empire. She is also a director of BNP Paribas, CDC Group Plc and BILT, and is a member of the ministerial board of the UK Ministry of Justice.

Committees of the Board of Directors

The Strategy Committee

The Strategy Committee is appointed by the Board of Directors and selected among the members of the Board of Directors. It is composed of Denis Kessler (Chairman), Gerard Andreck, Andreas Brandstetter, Thierry Derez, Peter Eckert, Charles Gave, Malakoff Mederic Group (represented by Guillaume Sarkozy), Guylaine Saucier, Kory Sorenson, Claude Tendil, Daniel Valot and Fields Wicker-Miurin. Their term of office coincides with their term of office on the Board of Directors. The Committee's mission is to study the development strategies and to examine any acquisition or disposal plan concerning an amount in excess of EUR 100 million.

The Chairman of the Committee may hear any employee or officer likely to provide relevant information for a clear understanding of a given point, the presence and information provided by this individual being limited to the relevant items on the agenda. The Chairman of the Strategy Committee must exclude the non-independent members of the Committee from the review of the discussions which might create an ethical problem or a conflict of interest.

On 4 November 2010, the Internal Charter of the Strategic Committee was modified by the Board of Directors.
In 2013, the Strategic Committee met on five occasions. Its work dealt with the whole strategy of the Group and in particular, the review of acquisition plans.

The Audit Committee

The Audit Committee is composed of Daniel Valot (Chairman), Peter Eckert, Guillaume Sarkozy, Guylaine Saucier and Kory Sorenson. Each of its members is independent. According to its Internal Charter, the Committee comprises between three and five members appointed by the Board of Directors of the Company and selected among the members of the Board of Directors, in compliance with the AFEP-MEDEF corporate governance code of listed corporations. The term of their mandates coincides with their term of office on the Board of Directors.

Due to their past experience and the duties that they have held during their careers, each member of the Committee has a high level of competence in financial matters. The Committee is responsible for reviewing the Group's financial situation, its compliance with internal policies, in addition to audits and reviews carried out by the auditors and by the internal control unit in charge of verifying the Group accounts' quality and transparency.

The Audit Committee has adopted an Internal Charter, setting forth two imperative missions:

∞ Accounting mission, including the analysis of periodic financial statements, the review of the relevance of choices and the correct application of accounting standards the review of the accounting treatment of any material transaction, review of the scope of consolidation, review of off-balance sheet commitments, control of the selection and remuneration of statutory auditors, oversight of any accounting and financial reporting documents before they are made public;

∞ Ethical and internal control responsibilities: In this context, the Audit Committee is responsible for ensuring that internal procedures relating to the collection and auditing of data, guarantee the quality and reliability of the Group's financial statements. The Audit Committee is also in charge of reviewing agreements with related parties ("conventions réglementées"), analyzing and responding to questions from employees with regard to internal controls, the preparation of financial statements and the treatment of internal accounting books and records.

The Committee may consult the Chief Financial and Accounting Officer, the Chief Internal Auditor and external auditors on these issues. During the financial year 2013, it met with the auditors, the Group Chief Financial Officer (during the review of the financial statements) and the Chief of Internal Audit. The review of the financial statements was accompanied by a presentation made by the auditors underlying the major results of their works, as well as with a presentation made by SCOR's Chief Financial Officer describing risk exposure and its material off-balance sheet liabilities.

The Chairman of the Committee may hear any officer or employee likely to provide relevant information for a clear understanding of a given point, the presence and information provided by this individual being limited to the relevant items on the agenda. The Internal Charter of the Audit Committee was approved by the Board of Directors on 18 March 2005 and modified by the Board of Directors on 4 November 2010.

During its four meetings in 2013, the Audit Committee discussions focused primarily on the following matters: review of the quarterly and annual financial statements, review of the internal audit report, management of the Group's debt, impact of the financial crisis upon the Group's assets, embedded value, impact of litigations upon the financial statements, review of the Registration Document, update on Group corporate finance, audit tender process for the renewal of the auditors, annual review of the work of the Audit Committees of Group subsidiaries, annual review of Group Policies and Group Guidelines.

The Risk Committee

The Risk Committee members are Peter Eckert (Chairman), Thierry Derez, Charles Gave, Guylaine Saucier, Kory Sorenson (by decision of the Board of Directors' meeting held on 5 November 2013), Claude Tendil, Daniel Valot and Fields Wicker-Miurin. All members are independent.
The Committee is responsible for highlighting the main risks to which the Company is exposed, regarding both assets and liabilities and for ensuring that the means put in place to monitor and manage those risks have been effectively implemented. It examines SCOR's risks and its Enterprise Risk Management (ERM) policy. It studies the Group's principal underwriting and financial commitments.

The Committee met four times in 2013, primarily to discuss the following matters: analysis of the main exposures of the Group, the Group risk appetite, the risks issued by the "Optimal Dynamics" strategic plan or those issued by the Generali US acquisition, the Capital Shield Strategy, the interest rate exposition risks, the US mortality experience, the pandemic protection update, the Solvency II project, the internal model of assets and liabilities and capital allocation management, standards and guidelines for asset management, the review of the solvency report and the internal control report.

The Compensation and Nomination Committee

The Compensation and Nomination Committee is composed of Claude Tendil (Chairman), Charles Gave, Guylaine Saucier, Daniel Valot and Fields Wicker-Miurin (by decision of the Board of Directors held on 5 November 2013). All the members of the committee are independent

The Committee submits recommendations concerning compensation packages for the corporate officers and members of the Executive Committee of the Group, pensions, stock allotment plans and stock option plans or stock subscription plans to the Board of Directors and makes proposals concerning the composition and organization of the Board of Directors and its Committees.
The Committee met four times in 2013. Its work dealt with stock allotment and subscription plans, and the remuneration modalities of the Chairman and Chief Executive Officer and other members of the Executive Committee of the Group. The Committee focused on the renewal and composition of the Board of Directors. The Committee also worked on the general organization and the remuneration policy, and on the succession schemes of the key officers of the Group. It also does an annual review of Directors' fees and expenses for the all Directors within the Group.

Committees of the Board of Directors

STATUTORY AUDITORS

Principal Auditors
MAZARS
Represented by Messrs. Michel Barbet-Massin and Antoine Esquieu
Tour Exaltis – 61, rue Henri Regnault
92075 La Défense Cedex
CRCC of Versailles

ERNST & YOUNG Audit
Represented by Mr. Guillaume Fontaine
Tour First
1, Place des saisons
92400 Courbevoie

Alternative Auditors
Monsieur Charles Vincensini
Picarle et Associés

Executive Committee

Denis Kessler (Chairman of the Board of Directors and Chief Executive Officer of SCOR SE)
Denis Kessler, a French citizen, is a graduate of HEC business school (Ecole des Hautes Etudes Commerciales) and holds a PhD in economics and advanced degrees in economics and social sciences. He was Chairman of the Fédération Française des Sociétés d'Assurance (FFSA), Senior Executive Vice-President and member of the Executive Committee of the AXA Group and Executive Vice-President of MEDEF (Mouvement des Entreprises de France). He joined the Group as Chairman and Chief Executive Officer on 4 November 2002.

Paolo De Martin (Chief Executive Officer of SCOR Global Life SE)
Paolo De Martin, an Italian citizen, graduated from Ca' Foscari University, Italy, with a degree in Business Economics. He subsequently spent two years in the optical business as founder and managing partner of an eyewear manufacturer. He joined General Electric Company (GE) in 1995 as a finance trainee in London. In 1997, he joined GE's internal auditing & consulting Group, charged with assignments in multiple GE businesses in the Americas, Europe and Asia-Pacific. In 2001, Paolo De Martin was promoted to Executive Manager for GE Capital Europe, before joining GE Insurance Solutions as Financial Planning and Analysis Manager for Global Property and Casualty Reinsurance. In 2003, he was appointed Chief Financial Officer of GE Frankona Group before becoming Chief Financial Officer of Converium Holding AG in July 2006. In September 2007, Paolo De Martin was appointed Group Chief Financial Officer of SCOR SE. In January 2014, Paolo De Martin, after a short sabbatical period, was appointed Chief Executive Officer of SCOR Global Life SE.

Benjamin Gentsch (Deputy Chief Executive Officer of SCOR Global P&C SE)
Benjamin Gentsch, a Swiss citizen, graduated with a degree in management from the University of Saint-Gall where he specialized in insurance and risk management. From 1986 to 1998, he held several positions at Union Reinsurance Company, where from 1990 to 1998 he directed treaty underwriting in Asia and Australia. In 1998, he joined Zürich Re as head of international underwriting responsible for strengthening the company's position in Asia, Australia, Africa and Latin America. He also supervised the "Global Aviation" reinsurance department and developed its "Global Marine" department. In September 2002, Benjamin Gentsch was appointed Chief Executive Officer of Converium Zürich, then Executive Vice President in charge of Specialty Treaties. In September 2007, he was appointed Chief Executive Officer of SCOR Switzerland and Deputy Chief Executive Officer of SCOR Global P&C SE

Executive Committee

Frieder Knüpling (Group Chief Risk Officer of SCOR SE)

Frieder Knüpling, a German citizen, holds degrees in Mathematics and Physics from the Universities of Göttingen and Freiburg. He worked as a lecturer and research assistant at the University of Freiburg and several other colleges, until he received a PhD in Economics based on research into the econometric modelling of macroeconomic and financial data. From 1999 to 2002, he worked for Gerling-Konzern Globale Rückversicherungs-AG and its UK subsidiary, dealing with pricing and valuation. As at 2003, he headed the Corporate Actuarial & Treasury department of the Revios Group. In 2007, Frieder Knüpling headed SCOR's Corporate Actuarial Department, reporting to the Chief Risk Officer. He was appointed Deputy Chief Risk Officer of SCOR in December 2008. In July 2010, he was appointed Deputy Chief Executive Officer of SCOR Global Life SE and member of the SCOR Group Executive Committee (Group Comex). On 1 October 2012, he was appointed Deputy Group Chief Risk Officer, reporting to Philippe Trainar, and in January 2014 he was appointed Group Chief Risk Officer. Frieder Knüpling is a fellow of the Deutsche Aktuarvereinigung (DAV) and a Chartered Enterprise Risk Analyst (CERA).

Mark Kociancic (Group Chief Financial Officer of SCOR SE)

Mark Kociancic, a Canadian citizen, is a graduate of the University of Toronto and holds a Bachelor of Commerce degree. He also holds a Chartered Accountant (CA) designation and a Chartered Financial Analyst (CFA) designation. Upon graduation in 1992, Mark joined Ernst & Young within its Life and P&C insurance practice and has subsequently held progressively senior positions within the insurance industry with St Paul Guarantee, Avalon Risk Associates and Tokio Marine, prior to joining SCOR US as Senior Vice President & Chief Financial Officer in May 2006. He was appointed SCOR Americas Hub CFO in June 2008 and was promoted to Executive Vice President in July 2010. He was appointed Deputy CFO of SCOR Group in October 2012 and in May 2013 became Group Chief Financial Officer.

Gilles Meyer (Deputy Chief Executive Officer of SCOR SCOR Global Life SE)

Gilles Meyer, a dual French and Swiss citizen, holds a degree from a French business school and an MBA from GSBA in Zürich. Gilles Meyer started his career as an underwriter at Swiss Re before managing the facultative department of La Baloise in Basel. After 23 years of experience in facultative and treaty reinsurance, Gilles Meyer was Chief Executive Officer of Alea Europe from 1999 to 2006, where he was in charge of property-casualty reinsurance and Life reinsurance, and was Manager of group underwriting from 2005 to 2006. He joined the Group in January 2006 and has managed the German-speaking markets of SCOR Global P&C based in Hanover, Basel, and Winterthur. He was named head of Business Unit 1 of SCOR Global Life and a member of the Group Executive Committee in November 2006, then Deputy Chief Executive Officer of SCOR Global Life SE in September 2007. In February 2008, he was appointed Chief Executive Officer of SCOR Global Life SE and in January 2014, he became Deputy Chief Executive Officer of SCOR Global Life SE.

Victor Peignet (Chief Executive Officer of SCOR Global P&C SE)

Victor Peignet, a French citizen, Marine Engineer and graduate of the Ecole Nationale Supérieure des Techniques Avancées (ENSTA), joined the Facultative Department of SCOR in 1984 from the offshore oil sector. From 1984 to 2001, he held various positions in underwriting Energy and Marine Transport risks at SCOR, first as an underwriter and then as Branch Director. He led the Group's Business Solutions business area when it was created in 2000, first as Deputy Chief Executive Officer and then, beginning in April 2004, as Chief Executive Officer. On 5 July 2005, Victor Peignet was appointed manager of all property reinsurance operations at SCOR Global P&C SE. He is currently Chief Executive Officer of SCOR Global P&C SE.

Philippe Trainar [1)]

Philippe Trainar, a French citizen, was Group Chief Risk Officer and member of the Group Executive Committee from 1 April 2010 to 17 January 2014. He is a former student of the Ecole Nationale d'Administration and has a BA in Economics. He held various positions in the French civil service from 1981 to 1999, notably as Head of macroeconomic modelling at the Ministry of the Economy and Finance, financial attaché to the French embassy in Germany (1985-1987), advisor in the Prime Minister's cabinet (1993-1995) and deputy-director in charge of public finances, then of international economic issues at the French Ministry of the economy and finance. In 2000, he joined the Fédération française des sociétés d'assurances (FFSA) as director of economic, financial and international affairs. In February 2006, he was appointed Chief Economist of SCOR. Philippe Trainar chairs the Commission d'analyse et de gestion des risques of the FFSA. He is a member of the governmental consulting and expertise committees: the Comité Scientifique de l'Autorité de Contrôle Prudentiel and the Commission économique de la nation. Philippe Trainar has also written many scientific works on risk, insurance and solvency, as well as on the economy, which have been published in scientific journals such as the Journal of Risk and Insurance, the Geneva Papers and Economie & Statistique, and in the magazine "Risques".

François de Varenne (Chief Executive Officer of SCOR Global Investments SE)

François de Varenne, a French citizen, is a graduate of the Ecole Polytechnique and a civil engineer of the Ponts et Chaussées. He holds a PhD in finance and graduated as an actuary from the Institut de Science Financière et d'Assurances (ISFA). François de Varenne joined the Fédération Française des Sociétés d'Assurances (FFSA) in 1993 as Manager of Economic and Financial Affairs. In London beginning in 1998, he served successively as Insurance Strategist with Lehman Brothers, Vice-President for asset management solutions and structured transactions, a specialist in insurance and reinsurance companies at Merrill Lynch, and then at Deutsche Bank. In 2003, he became Managing Partner of Gimar Finance & Cie. He joined the Group in 2005 as Director of Corporate Finance and Asset Management. On 3 September 2007, he was named Group Chief Operating Officer. On 29 October 2008, he was appointed Chief Executive Officer of SCOR Global Investments SE.

[1)] Philippe Trainar was a member of the Executive Committee until 17 January 2014 as Group Chief Risk Officer

Human capital

SCOR's Human Resources policy is based on its corporate values and is incorporated within the strategic plan. At the end of 2013, the Group had 2,315 employees throughout the world (excluding ReMark).

The company's values are:

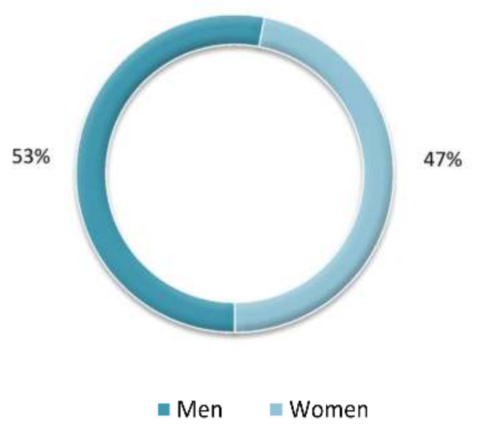
∞ Profitability, which relates to transparency, consistency, accountability and credibility;
∞ Expertise, which relates to quality, trust, innovation, commitment and integrity;
∞ Operational excellence, which relates to fair competition, agility, leadership and foresight;
∞ Empowerment, which means equal opportunities, diversity, respect, loyalty, professional training, partnership and team spirit;
∞ Sustainability, which means involvement, responsibility, equitable development, scientific progress and openness.

These values interconnect with the core skills we look for in our employees in order to demonstrate our commitment to the Group's stakeholders, i.e. our shareholders, our clients, the employees themselves and the company as a whole.

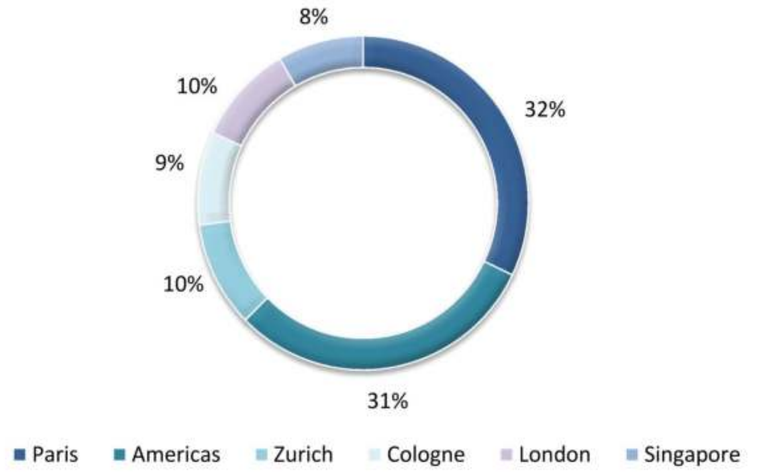
Group Figures

A Group with 2,315 employees from 50 different countries

Breakdown of employees by gender

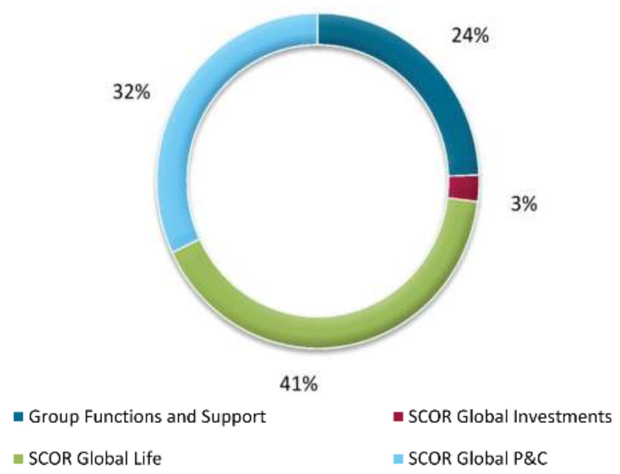


Breakdown of employees by Hub



Breakdown of employees by business line

Breakdown of employees by entity



Human capital

2013 was marked by the acquisition of Generali US Holdings, Inc. ("Generali US"), the holding company of Generali's US life reinsurance operations, on 1 October 2013.

The Human Resources department, both on a Group-wide level and in the Americas, has been particularly involved in and focussed on the seamless integration of these new employees into their new environment.

The employment contracts of the General US teams were automatically transferred to SCOR, as set out in the transaction, but SCOR also wanted to anticipate and optimise the welcome rolled out for the new employees right from the pre-acquistion stage, by carefully examining the new profiles and the components of the individual compensation packages and associated benefits. Several information meetings were organised for the employees of the two entities (SCOR and Generali US), bringing the top management and the Human Resources department together and preparing all those involved for the active, operational integration of the new employees within the Group. This made it possible to offer compensation packages based on SCOR's principles, and at the very least to maintain their former level of competitiveness. A specific free SCOR share plan (welcome shares) has been in place since the integration, and certain employees have entered the Partnership according to their level of responsibility and their skills.

This preparatory phase thus helped to speed up the integration of employees joining SCOR following the acquisition, and enabled the Group to focus immediately on the operational side and the objectives set out in its strategic plan.

Recruitment and integration

In a competitive environment where human capital is key, SCOR is committed to recruiting the best possible talent and potential, thereby contributing to the Group's development and providing constant innovation.

In order to meet these challenges, SCOR has developed Group-wide, shared recruitment principles which:

- ensure that equal opportunities are respected, by confirming its appetite for multicultural backgrounds and diversity;
- ensure that candidates are assessed reliably in order to meet the Group's human and technical needs, whilst respecting anti-discrimination principles;
- encourage the empowerment of its managers by making them players in the recruitment process, with the support of the Human Resources department;
- facilitate the integration of candidates who share the Group's values and will participate in its development over the long-term.

In order to achieve these ambitious objectives, SCOR does not hesitate to develop close partnerships with the best schools and universities on a global level, or to offer opportunities to students and recent graduates through work placements, thesis contracts and V.I.E. (international volunteers abroad) programme contracts.

This also gives the Group an opportunity to share its know-how and to be involved in training new generations who could ultimately join SCOR and contribute to its development.

The joint actions of the Human Resources department and management do not stop at recruitment, but continue through a structured integration process with a twofold objective: to familiarise the new recruits with the Group's practices and to encourage a feeling of belonging.

By meeting their peers and attending targeted training sessions, new employees can thus discover the full depth of the Group and grasp its various different dimensions, notably through events such as the integration day "DiSCORvery", which brings all new recruits together, and the "Welcome Weeks" centred on a business line or a division (e.g. P&C underwriting).

Career and Talent Management

Individual career management and the development of employee skills are major objectives of the Group's HR policy and the "Optimal Dynamics" strategic plan.

With a view to the development and permanent evolution of its employees, SCOR pays specific attention to mobility within the Group and has a policy of active individual career management through two major initiatives.

1. Strategic Talent Workforce Reviews: Identifying business needs and necessary skills and defining an individual development plan for each employee

Launched in 2012, the Strategic Talent Workforce Reviews (STWRs) bring together the top management and the HR department of each Company department/division. The reviews are organized by activity and are divided into three stages:

∞ Review of the organisational structure and the challenges fixed over the medium term: This stage consists of discussing developments (projects, structure, etc.) that will have an impact on the business fields and organisational structure of the company. It also involves sharing business challenges and the associated HR needs. The objective of this stage is to enable managers to have the right talent in the right place, to determine the skills that need to be developed in order to keep up with changes, to maintain expertise and to prepare for future needs. By doing all of the above, these reviews help to identify individual needs in terms of training

∞ Individual assessment of each employee: This stage consists of analysing current skills and outlining potential career paths, and defining HR action plans (training, remuneration, professional development, etc.) with a view to providing suitable solutions for each employee in terms of career management and professional support and assistance, in accordance with their level of progress and performance within the company. The Group's talent and potential talent is reviewed during this stage.

∞ Validation of succession planning and departure anticipation plans: This part of the STWR enables the HR department to map employees and regularly update Key Positions requiring pre-determined succession planning.

2. SCOR University: Developing skills and preparing for future needs.

Created in 2013, SCOR University is designed to promote a global and dynamic approach to training, in tandem with the Group's strategic challenges and individual career management.

Thus, SCOR University is particularly committed to:

∞ Ensuring the constant development, of the knowledge, know-how and life skills necessary to advance business and adapt quickly to our environment, taking into consideration the needs expressed by the employees themselves;

∞ Adding value to a "business partner" between management and HR, which implies a single new global, common process based on the shared analysis of training needs;

∞ Aligning all of the training actions throughout the Group, ensuring global access to all training actions, while respecting cultural specificities and local practices.

Through SCOR University, SCOR thus now offers all of its employees training facilities that are as varied as they are innovative, based around 3 pillars: Pillar 1 "Technical", Pillar 2 "Management & Leadership" and Pillar 3 "Excellence".

Human capital

SCOR University is committed to developing the expertise of its employees, to anchoring a managerial, leadership culture within the company, and to supporting and assisting change in order to achieve our ambitions and respond to changes in both the environment and our fields of business.

Pillar 1 – Technical

This pillar includes training programmes based on the acquisition and development of practical skills and knowledge linked to the Group's strategic challenges and its expertise. These programmes thus deal with subjects such as actuarial science, technical developments in the various business sectors, finance, claims, asset management, and so on. This pillar also includes programmes on global themes like Solvency II, enterprise risk management, legal and regulatory training, foreign languages, and tools relating to projects rolled out within the Group. Most of the programmes in this pillar are developed locally, but are taught and shared on a global scale.

Created in close collaboration with experts in the fields concerned, these programmes rest for the most part on the expertise and strong involvement of internal trainers, who constitute a valuable conduit for the transmission of knowledge within SCOR.

Pillar 2 – Management & Leadership

The programmes in Pillar 2 deal with managerial, methodological and strategic aspects, as well as with project steering and change. Providing the same level of training throughout the Group, these programmes help not just to strengthen know-how and interpersonal skills, but also to construct and share common values.

For example:
- Mastering the basics of management, including how to conduct Annual Appraisal and Development Interviews (ADI),
- Supporting and assisting the development of teams;
- Steering teams remotely and managing multicultural teams;
- Preventing discrimination and managing diversity;
- Mastering the basics of project management (including the SCOR methodologies developed to ensure the smooth running of project management within the company).

Moreover, a modular training programme is currently being rolled out, in order to transmit and enhance the value of leadership approaches and know-how on topics such as strategic communication, negotiation etc., in line with the culture and practices of the Group.

Pillar 3 – Excellence

Pillar 3 ensures high-level support for the Group's identified talent and potential talent. It notably includes training programmes leading to qualifications and diplomas, as well as individual, "tailor-made" facilities such as coaching and assessment.
These programmes are established in partnership with internationally renowned schools and universities. They are closely linked to the identification and monitoring of talent and high potential employees during the Strategic Talent Workforce Reviews (STWR).

Thus, all of the Group's training initiatives are run under the aegis of SCOR University, with an accent on courses that actively bring together employees from different countries, reflecting our business and the global ambitions of our Group.

Remuneration policy

SCOR's remuneration policy follows the Group's corporate values and is based on the strategic lines of its three-year plan. It is defined globally and applied uniformly between the Group's different Hubs and sites, whilst respecting the legislation and regulations legally in force.

Merit and performance are the two fundamental principles driving SCOR's remuneration policy, and the assessment of these is based on the individual Annual Appraisal and Development Interview. Thus, each employee has the assurance of knowing that the management will review his or her situation and performance every year, and that the concrete results of this appraisal will be recognised via the variable bonus payment.

With a view to sharing and transparency, a document presenting and detailing the Group's remuneration policy has been drawn up and is available to all employees via the intranet.

SCOR's remuneration policy adopts best practices and follows the most recent governance recommendations for remuneration.

As part of an annual review, each SCOR employee has access to a breakdown of his or her direct and deferred individual remuneration. This facility enables employees to compare their global remuneration situations with the previous year.

Since 2006, SCOR has applied a "Partnership" system for employees with major skills, particularly those holding key functions. The Partnership is also open to young high-potential employees and to experts within the Group.

"Partner" employees benefit from a specific cash bonus system, which is attributed each year and can account for between 20% and 80% of their fixed salary. This bonus is based on individual performance as well as on Group collective performance (ROE). Since 1 January 2013, this bonus system has evolved to include the opportunity of increasing the collective and individual bonus payments, in order to reward outperformance.

The "Non-Partner" bonus system has also evolved in order to be more competitive, taking local market practices into account.

Moreover, an Exceptional Contribution Bonus (ECB) may be attributed to employees who have contributed to the success of strategic company projects. This bonus adds value to the "project" focus within the Group and rewards the successful rollout of key Group projects.

In 2013, the Group once again implemented a performance-related free share attribution plan for Partners and a stock option attribution plan for those Partners with the most responsibility.

In addition to these two attribution plans, in 2013 the Group also attributed free shares to a limited number of Partners as part of the Long-Term Incentive Plan (LTIP), thereby reflecting SCOR's desire to align its remuneration facilities with best market practices, in order to involve key employees in the Group's long-term development. In addition to the usual performance conditions applicable to other plans implemented by SCOR, this scheme is subject to a market performance condition based on a comparison of SCOR's Total Shareholder Return (TSR) with that of a peer group.

Finally, to ensure the competitiveness of its remuneration packages on the market and in each Hub, SCOR takes part in periodic remuneration surveys.

Social dialogue

∞ Professional equality between men and women

The SCOR group remains deeply committed to its responsible employer ethic, and is determined to continue rolling out its diversity and anti-discrimination policy at all levels of the company.

Having reaffirmed its commitment to the promotion of professional equality between men and women, by signing a collective three-year agreement (2011-2013) with representatives of the SCOR joint works committee in Paris ("Unité Economique et Social" or UES), SCOR continued to implement the provisions of this collective agreement throughout 2013. The agreement produced very good results, which was very much appreciated by the management and the representatives (the "social partners") when it was reviewed during the launch of renewal negotiations at the end of 2013.

The three-year agreement notably contains a facility designed to remove any non-justified salary discrepancies between men and women by 31 December of each year, throughout the duration of the agreement.

Human capital

It enables SCOR to demonstrate its determination and desire to apply a Human Resources policy based on non-discrimination in terms of recruitment, career development, professional mobility and professional training, and to ensure a healthy work/life balance.

∞ Employment of young people and seniors

Improving the rate of employment of young people and seniors is an important issue for SCOR over the short and medium term.

In the wake of the French the law on the "contrat de generation" (generation contract), in November 2013 SCOR committed to an ambitious three-year (2014-2016) policy in favour of young and "older" workers, by signing a collective agreement on the contrat de generation between the social partners in Paris.

The positive outcome of the three-year agreement on the employment of seniors has highlighted SCOR's compliance with its commitments and the interest that the Group takes in this section of the community. This agreement terminated at the end of 2012, but its principles continued to be rolled out in 2013 until the end of negotiations on the contrat de generation.

The agreement relating to the generation contract continues the principles set out in the agreement on the employment of seniors mentioned above, enabling SCOR to reaffirm its commitment to the principle of non-discrimination on the grounds of age, particularly in terms of recruitment, access to professional training, mobility, classification, professional promotion and remuneration, and defines tools designed for the transition between working life, the final years of a career and retirement.

The facility in place also aims to encourage employees aged 55 and over to stay in employment, by helping them to remain in or return to suitable positions, and is committed to the recruitment of employees aged 47 and over.

SCOR is thus equipped to implement its policy of helping seniors to remain in employment, anticipating career developments by using high-performance tools (professional interview as part of the Annual Appraisal and Development Interview, second half of career interview, skills review, Strategic Talent Workforce Review), developing skills, qualifications and access to professional training for seniors (particularly through the formal validation of experience acquired (validation des acquis de l'expérience or VAE), periods of professionalization, training passports) and finally, facilitating the transfer of inter-generational knowledge and skills through the development of a mentoring system.

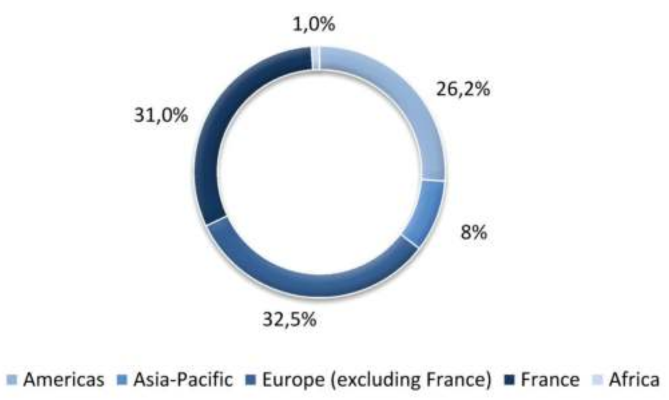
Moreover, SCOR has set itself ambitious objectives in terms of keeping its staff in employment, aiming to maintain a percentage of around 15% of employees aged over fifty-five.

Similarly, as part of its proactive policy with regard to the employment of young people, SCOR undertakes to recruit young people on permanent contracts, and to maintain its training policy by welcoming "work experience" students and trainees.

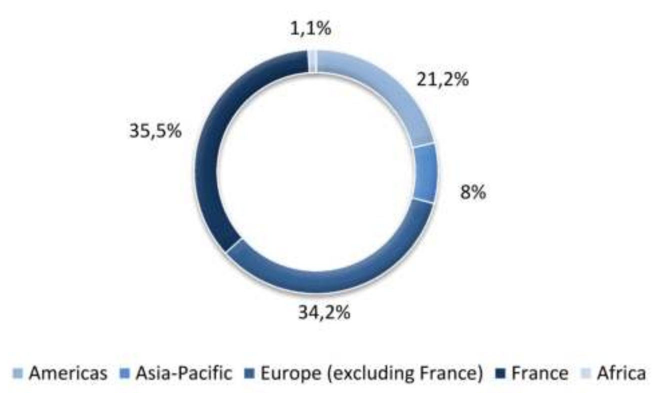
SCOR's young employees benefit from high-quality, industry-specific support and assistance from the Group's experts, as well as high-level training. SCOR's aim is to be a genuine stakeholder in their social integration.

A Group with 2,315 employees from 50 different countries

Distribution of employees in 2013 by nationality



Distribution of employees (Partners) in 2013 by nationality



The Group's environmental initiative: GreenSCOR

Although SCOR is not an industrial company, the Group is very mindful of controlling its direct impact on the environment. Since 2003, SCOR has led several initiatives designed to align its activities with 10 widely recognised principles, three of which relate to the environment, as part of its membership of the United Nations Global Compact. In addition to this commitment, SCOR has been associated with other leading global insurers and reinsurers since 2009 via the Geneva Association's Kyoto Statement. One of the Statement's messages focuses on the will of its signatories to reduce their carbon footprint.

Continuing this sectorial approach, SCOR strengthened its commitment in 2012 by becoming a founding signatory of the "Principles for Sustainable Insurance", a global initiative announced in the run up to the United Nations conference on sustainable development (RIO+20), and created under the aegis of the United Nations Environment Programme Finance Initiative (UNEP FI).

The philosophy and governance behind the initiative

The Group's environmental policy is decentralised on a Hub level and is monitored on a Group-wide level by the GreenSCOR manager, who, aside from ensuring compliance with the environmental information obligations set out by the French law on the national commitment to the environment, encourages, coordinates and federates local environmental initiatives. The Group's initiative forms part of the continued commitments made through SCOR's membership of the United Nations Global Compact in terms of precautions, environmental responsibility and the promotion of environmentally friendly technology. The initiative has three different dimensions, which the Group is tackling progressively:

- a commercial strategy designed to define and improve the products and solutions that SCOR offers its clients in order to reduce the risks associated with environmental challenges;
- an internal management strategy designed to continue to reduce greenhouse gas emissions throughout the Group;
- a communications strategy designed to ensure that each person's environmental responsibilities are properly understood, both inside and outside the Group.

Main achievements in 2013

Whilst capitalising on the achievements of previous years, the Group's environmental conservation actions in 2013 focused primarily on three major themes:

- the continued acquisition of office buildings, whether for use or investment, designed and constructed in accordance with environmental specifications;
- the roll out of an environmental management system in premises where the Group is the main occupant;
- the promotion of the environmental principles of the Global Compact amongst the Group's employees and clients, and reaffirmed support for corporate and community initiatives relating to climate change and the environment in a wider sense.

Scope of environmental reporting

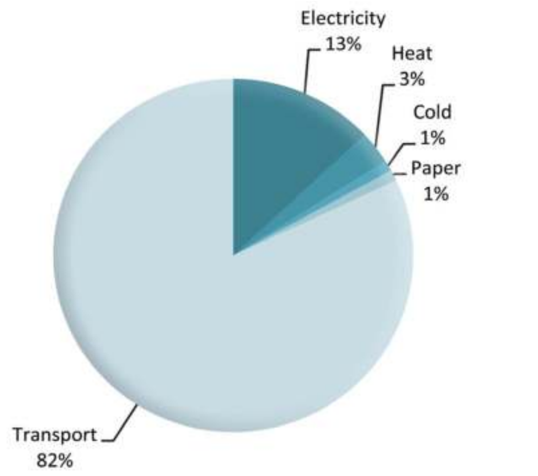
In order to reduce its environmental footprint, since 2008 SCOR has striven to gain a better understanding of its direct impact on the environment, by progressively expanding the scope of the data it collects without sacrificing the quality of this data.
This progressive expansion now includes 78% of the employees fully covered in the consolidated accounts. This coverage rate rises to 88% for air travel, for which data is collected from all Group locations. More detailed information on reporting, along with calculation methods, are published in the Management Report appended to the Registration Document (Appendix D).
Air travel, due to the internationalisation of business, along with the use of office premises, constitute the main source of the Group's environmental footprint.

Environmental footprint 2013

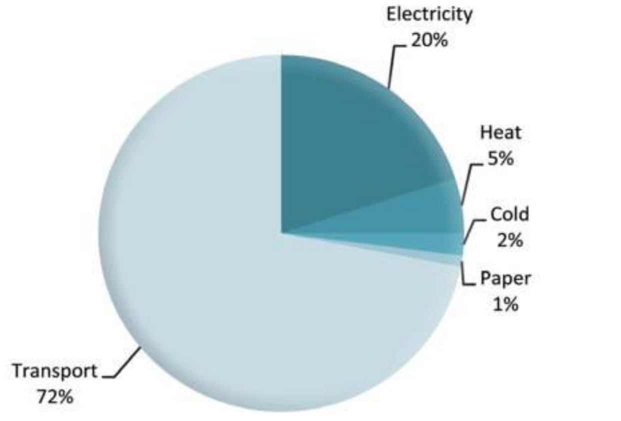
As the main source of greenhouse gas emissions (GGE) emitted by the Group, representing between 72% and 82% of emissions (depending on whether gases outside of the Kyoto agreement are taken into account), air travel has a significant impact on SCOR's environmental footprint. The underlying data used to calculate CO2 emissions, along with details of the calculation methods used, are available in Appendix D of the Group's 2013 Reference Document.

Breakdown of the Group's CO_2 emissions in 2013

GGE breakdown including non-Kyoto gases
(20 046 of CO_2 equivalent)



GGE breakdown excluding non-Kyoto gases
(12 968 of CO_2 equivalent)



Reducing energy intensity: investment and operating real estate, site management

SCOR continues a voluntary policy of reducing its carbon footprint in its main offices, notably focusing on the acquisition or rental of office buildings that meet demanding environmental criteria. The SCOR office premises portfolio, and more broadly all of the Group's offices, have thus become considerably greener over the past four years.

As well as the BREEAM-certified building ("BRE Environmental Assessment Method") that houses the London teams, staff in Cologne have been working in a building certified by the European Green Building programme since March 2012. In Paris, the head office is certified "Haute Qualité Environnementale" (high environmental quality) or HQE for its design and construction, and has housed the vast majority of the Group's staff in Paris since March 2012. In Singapore, the Group acquired two floors in a building due to be completed in 2016. The building will be certified "Green Mark Platinum", a label awarded by the Building Construction Authority of Singapore.

This initiative also applies to premises rented by the Group for its own operations. Across the Atlantic, the employees of SCOR Global Life Americas in Charlotte, North Carolina, have moved into office buildings certified LEED Gold. The SCOR premises in Toronto have the same certification.

The environmental initiatives undertaken by SCOR go beyond the acquisition and rental of office buildings constructed in accordance with environmental specifications. In order to involve its employees further in its environmental policy, the Group has rolled out environmental management systems at the premises where it is the main occupant/user. In addition to the Zurich site, which is ISO 14001 certified, the Paris headquarters was awarded the "HQE Exploitation" certification at the end of 2013, attesting to the high quality of the environmental practices used to run the premises. The overriding goal of this initiative is to use virtuous processes to maintain a high level of environmental performance in the building over the long term. The emphasis is on the management of coolants and refrigerants, the control of energy consumption and the reduction, recovery and recycling of waste. The teams in Cologne apply EMAS (Eco-Management and Audit Scheme) standards, the certification audits for which were underway at the date of this report.

SCOR also takes a proactive approach to the environmental certification of its real estate investment portfolio. Since 2011, the Group has owned one of the very first positive energy tertiary sector buildings, with a surface area of more than 23,000 m². This building combines energy saving solutions with the production of renewable energy, in order to meet its own operating needs. SCOR has also acquired START, a building with a surface area of 26,000 m² due to be certified HQE and BREEAM Very Good for its design and construction. Aside from acquisitions, the quest for environmental performance also concerns the renovation of older properties. Confirmed in 2012, 11,000 m² of Parisian real estate is currently being renovated over an estimated period of 14 months. As well as BBC Effinergie Rénovation certification, this operation aims to achieve the triple certification of HQE, LEED and BREEAM at high levels of excellence.

Reducing energy intensity: a "Green IT" initiative that travels well

The Group's IT Department plays a central role in the GreenSCOR programme, through initiatives that help to reduce the environmental footprint of IT systems themselves, and through the provision of powerful tools that enable the Group to roll out environmentally responsible policies.

In addition to the actions taken over the past few years both on a Group-wide scale (i.e. the virtualisation of servers, the consolidation of data-centres, the acquisition of equipment meeting demanding energy efficiency criteria, and the roll out of telepresence rooms) and more locally (e.g. the elimination of individual printers in Paris), SCOR's various IT Department units, as part of their involvement in CIGREF (an association of "user side" large companies) and in collaboration with ADEME (the French Environment and Energy Management Agency), worked on the development of a "Sectorial guide to the assessment of greenhouse gas emissions for organisations in the digital technology sector", which was published in 2011.

The Group has used the opportunity provided by the various office moves over the past few years to strengthen its network of high definition telepresence and/or videoconference rooms, with the objective of increasing productivity and providing employees with a means of reducing their intra-Group business trips. The rollout of additional tools is under consideration as part of the definition of the IT strategy for the next few years.

Promoting the United Nations principles by furthering the Group's involvement in corporate and community initiatives of other stakeholders

Promoting the United Nations principles

By joining the United Nations Global Compact in 2003, SCOR clearly chose to promote the Compact's 10 principles amongst its employees and partners. This commitment was strengthened in 2012 with the signature of the Principles for Sustainable Insurance, an industry initiative developed under the aegis of the United Nations Environment Programme (UNEP), which notably invites its signatories to (i) "work together with their clients and business partners to raise awareness of environmental, social and governance issues", and (ii) "to work together with governments, regulators and other key stakeholders to promote widespread action" on these issues.

In terms of environmental issues, SCOR implements these principles at various different levels of its structure, using methods proportionate to the objectives pursued.

Internally, the Group ensures that all its employees are informed and made aware of the initiatives undertaken both globally and locally and reminds them of the environmental principles of the United Nations Global Compact. This corporate communication is complemented by local information, provided by staff representative bodies such as the Common European Companies Committee (CECC), or through the organisation of events open to Group employees on various topics relating to corporate social and environmental responsibility.

SCOR also contributes to the public debate on issues of adaptation and resilience to climate events, through its association with the work conducted by the Geneva Association within the CR+I working group. The objective of this working group is to reflect on the contribution made by insurance to society's resistance to extreme climate risks. Contributions are published and help to feed reflections on the multi-party seminars organised by the Association on feedback about operating experience. SCOR is also an active member of the French Insurance Association's Sustainable Development Commission.

SCOR devotes intellectual, human and financial resources to spreading its expertise to its clients, through Campus training courses, breakfast meetings and seminars, as well as more broadly through its publications in series such as Focus, SCOR Papers, Technical Newsletters, etc. This kind of interaction with the insurance industry notably focuses on the risks linked to environmental challenges, with a large number of topics relating to climate change (insurance of renewable energy, climate risk modelling).

With regard to climate risk modelling, on both a financial and human level SCOR supports Oasis (Great Britain), a non-profit initiative designed to facilitate the integration of the most recent scientific developments into the risk management frameworks of the insurance and reinsurance industry. This "open source" platform should notably enable users to create alternatives to existing models and to develop models for territories and risks that are not covered by solutions currently available on the climate event modelling market.

Moreover, SCOR is an active member of forums reflecting more globally on issues relating to social and environmental responsibility and sustainable development, like the sustainable development commission of the Association française de l'assurance and the CRO Forum's "sustainability" initiative

Anti-corruption and anti-money laundering

SCOR is committed to exercising its activities with a high degree of integrity, professionalism and responsibility. In line with the principles of the United Nations Global Compact, of which it is a member, SCOR is particularly vigilant with regard to anti-corruption measures and principles. The Group's Code of Conduct prohibits all forms of bribery of public employees, clients, commercial partners and other concerned parties from the private and public sectors.

The Group's anti-bribery policy sets out a principle of zero tolerance regarding any attempt at bribery, including illegal facilitation payments. It specifies the prohibitions, principles and rules to respect in the following areas: (i) gifts, hospitality and entertainment, (ii) relationships with commercial partners, (iii) interaction with public authorities, (iv) charitable donations, political contributions, sponsorships (v) and the financial monitoring of payments. This policy also underlines the dos and don'ts and red flags regarding corruption attempts, and requires employees to contact the compliance officer or the legal director when such red flags are identified. The policy also defines the roles and responsibilities of the supervisory functions regarding anti-corruption.

This policy is supported by others, including the anti-fraud policy and the fraud incident management process, policies on conflict of interest management, anti-money laundering and terrorist financing, the reporting of concerns and other operational policies involving the delegation of authority, the approval of fees and travel.

The Group compliance framework is regularly updated to reflect economic developments and the tightening of a certain number of requirements. SCOR's Code of Conduct was amended in 2012 in order to include a specific reminder on the importance of complying with both national and international anti-bribery laws and regulations, and the serious consequences of any breach of these. Moreover, the Code of Conduct specifies that SCOR prohibits retaliation against any employee who reports in good faith any violation of the laws in force or of the principles of the Code.

In order to embed employee awareness of the absolute necessity of respecting the applicable laws and regulations (including anti-bribery laws and regulations), as well as the Group's other compliance policies, further training sessions were held in 2013 in all hubs and other major Group locations.

Supporting and furthering the "knowledge society"

SCOR has a long tradition of supporting research and teaching. The Group has for many years been developing relationships with different kinds of institutions (foundations, associations, schools and universities, research centres) in various forms (corporate sponsorship, scientific partnerships) in a number of fields linked to risk, both in France and abroad.
Over the recent period, SCOR has clearly strengthened its commitment to the world of knowledge. Aside from the recent acquisition of the university publishing house Presses universitaires de France (PUF), the Group has successively created the SCOR Global Risk Center (2011), an online library of scientific works connected to risk, and the SCOR Corporate Foundation for Science (2012).

The promotion of actuarial science

Each year, in various different countries, SCOR and/or its Corporate Foundation reward the best academic work in the field of actuarial science with prizes. These prizes are designed to promote actuarial science, to develop and encourage research in this field and to contribute to the improvement of risk knowledge and management. They are recognized in the insurance and reinsurance industries as a mark of excellence.In 2013, prizes were awarded in five countries: Germany, France (via the Corporate Foundation), Italy, the UK and, for the first time outside Europe, Singapore.

The SCOR Actuarial Awards juries are composed of researchers and insurance, reinsurance and finance professionals. The winning papers are selected using criteria such as the command of actuarial concepts, the quality of the analysis instruments used, and the potential practical application of the topics covered to the world of risk management. SCOR also employs a number of PhD students, notably from the actuarial field, who come to finish their theses at SCOR, where they find an

environment suited to high-level empirical or formal research into the worlds of insurance and finance.
Moreover, in 2013 the Group's Corporate Foundation joined forces with a training programme led by a French university, designed to promote actuarial techniques in Africa.

SCOR Global Life's research centres

SCOR also promotes research through SCOR Global Life's five R&D centres, which are designed to enhance the Group's skills in terms of risk (the purpose and focus of each of these centres is described in more detail in the SCOR Global Life section of this report). Aside from the actuarial research conducted by the teams in these centres, SCOR Global Life also supports various different research programmes in fields such as cardiovascular disease (the Assman-Stiftung Foundation in Germany), and the human immunodeficiency virus (HIV), with research led by the team at the Pierre & Marie Curie University at Pitié-Salpêtrière hospital. This financial support notably enables the organisations involved to constitute cohorts of patients who take part in the studies conducted under the research programmes.

Moreover, the five centres regularly organise conferences and debates in order to promote the exchange of knowledge between SCOR employees and external experts.

Economic research and its application to insurance

The Group also promotes economic and financial science through sponsorship (Nanyang Technological University/Nanyang Business School in Singapore) and has launched significant research partnerships in the field of economics and finance (the Risk Foundation in collaboration with the Toulouse School of Economics and Paris-Dauphine University, the Jean-Jacques Laffont Foundation and the Paris School of Economics).

Co-founded in March 2011 by SCOR and NBS/NTU Nanyang Business School in Singapore, the "Insurance Risk and Finance Research Centre" (IRFRC) held its second seminar presenting its work on 27 June 2013. The IRFRC aims to promote applied research in the fields of insurance and associated risks, and to establish a platform for exchange and research projects specific to the Asia-Pacific region.

As part of the Risk Foundation, SCOR finances a research chair dedicated to a major research project on the balance of risk markets, notably with regard to acute risks, and on the economic value created by such markets. A notable objective of this project, which is conducted in partnership with the Institut d'Economie Industrielle (IDEI) and the Paris-Dauphine University, is to define the conditions needed to optimise risk management by the markets and thereby determine the consequences involved for insurance and reinsurance supervision. The Risk Foundation is one of the main risk research centres in Europe, combining a number of different fields such as mathematics, actuarial science, economics and engineering. It brings together large corporations, as well as research laboratories attached to reputed academic institutions.

In addition to this research partnership, SCOR has also joined forces with the Fondation Jean-Jacques Laffont – Toulouse Sciences Economiques to create a research chair dedicated to a new research project on economic developments, particularly in the wake of the crisis that has hit the global economy. The research conducted as part of this project notably concerns the management of financial risk, the detection and management of tail risk, and links between the financial markets, the real economy and innovation, along with long-term and responsible investment, corporate governance and effective motivation, links between strategic and tactical asset allocation in an uncertain environment where liquidity constraints are likely, and the factors involved in determining the risk premiums, ambiguity premiums and liquidity premiums attached to financial assets. This partnership enables SCOR to work closely with the best financial researchers in the world, thereby improving its financial expertise.

These two research chairs organise academic seminars where researchers and industry professionals can exchange views on the latest research developments. The results of the work conducted by the two chairs are regularly made available to the scientific community and to a wider audience via the website of the SCOR Global Risk Center. SCOR also supports research as a member of the Geneva Association, which brings together 80 of the world's top insurance and reinsurance companies in order to promote research into the risk and insurance economy throughout the world, through the financing of studies and seminars that pit industry directors, public authorities and researchers against the major challenges facing the profession such as climate change, financial risk, long-term care, pensions, prudential standards and accounting standards. Finally, more recently, SCOR has joined forces with the Paris School of Economics as part of a project on the modelling of economic parameters.

The SCOR Global Risk Center

Constituted in 2011, the SCOR Global Risk Center is devoted to disciplines concerned by risk (mathematics, actuarial, physics, chemistry, geophysics, climatology, sociology, law, economics, finance, etc.). Its creation bears witness to the Group's desire to make SCOR's risk knowledge and works available to as wide a public as possible. Bringing together studies and publications produced or supported by SCOR, as well as all of the resources that SCOR wishes to reference in these fields, this centre uses contributions that may originate from any field, without restriction. At the end of 2013, the SCOR Global Risk Center contained around 1,600 internal and external reference works, and recorded a very sharp increase in consultations.

The SCOR Corporate Foundation for Science

Registered in the Official Journal of Associations and Foundations in July 2012, the Foundation is supported by a Board of Directors chaired by André Levy-Lang. It is also supported by a very high-level interdisciplinary and international scientific board, which helps it to define its strategic priorities and to select projects to support.
The Foundation will benefit from annual financial support from SCOR in order to support new projects, and will take responsibility for some of the Group's existing scientific research operations.

In 2013, the SCOR Corporate Foundation for Science pledged EUR 5 million of support to the Alzheimer's Foundation, over a period of 5 years. In addition to this commitment, the SCOR Corporate Foundation for Science took over responsibility for the SCOR Actuarial Awards in France and also joined forces with a French university as part of a project designed to promote actuarial science in Africa through the creation of a training programme.

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