Credit Roadshow

September 22/23

Mark Kociancic - Group CFO
Marco Circelli - Head of Capital & Treasury Management

Disclaimer page

Certain statements contained in this presentation may relate to forward-looking statements and objectives of SCOR SE, specifically statements announcing or relating to future events, trends, plans, or objectives, based on certain assumptions.

These statements are typically identified by words or phrases indicating an anticipation, assumption, belief, continuation, estimate, target, expectation, forecast, intention, and possibility of increase or fluctuation and similar expressions or by future or conditional verbs. This information is not historical data and must not be interpreted as a guarantee that the stated facts and data will occur or that the objectives will be met. Undue reliance should not be placed on such statements, because, by nature, they are subject to known and unknown risks, uncertainties, and other factors, which may cause actual results, performance, achievements or prospects of SCOR SE to differ from any future results, performance, achievements or prospects explicitly or implicitly set forth in this presentation.

Any figures for a period subsequent to 30 June 2014 should not be taken as a forecast of the expected financials for these periods and, except as otherwise specified, all figures subsequent to 30 June 2014 are presented in Euros, using closing rates as per the end of 31/12/2013. “Optimal Dynamics” and “Strong Momentum” figures previously disclosed have been maintained at unchanged foreign exchange rates unless otherwise specified.

In addition, such forward-looking statements are not “profit forecasts” in the sense of Article 2 of Regulation (EC) 809/2004.

The 2013 pro-forma figures in this presentation include estimates relating to Generali USA to illustrate the effect on the Group’s financial statements, as if the acquisition had taken place on 1 January 2013.

Finally, SCOR is exposed to significant financial, capital market and other risks, including, but not limited to, movements in interest rates, credit spreads, equity prices, and currency movements, changes in rating agency policies or practices, and the lowering or loss of financial strength or other ratings.

Additional information regarding risks and uncertainties that may affect SCOR’s business is set forth in the 2013 reference document filed 5 March 2014 under number D.14-0117 with the French Autorité des Marchés Financiers (AMF) posted on SCOR’s website www.scor.com. SCOR undertakes no obligation to publicly update or revise any of these forward-looking statements, whether to reflect new information, future events or circumstances or otherwise.

Credit Roadshow

1	**SCOR has a leading market position**
2	**SCOR's business model is fit for today's challenging environment**
3	**SCOR delivers sound profitability**
4	**SCOR has a very strong enterprise risk management policy and its capital management provides the Group with strong financial flexibility**
5	**Transaction highlights**

SCOR is a Tier 1 global reinsurance group

4000+ clients around the world

39 offices across 5 continents

€ 10.9 billion[1)] gross written premiums in 2013

€ 4.5 billion 2013 Life embedded value

SCOR

A leading global reinsurer

€ 897 million operating cash flow in 2013

€ 5.1 billion shareholders' equity

€ 34.8 billion balance sheet

"Reinsurer of the Year" 2014 at the Reactions London Market Awards

Cat bond Atlas IX awarded as "Deal of the year 2014"

Club des Trente 2013 "Prize for Best Financial Operation - M&A"

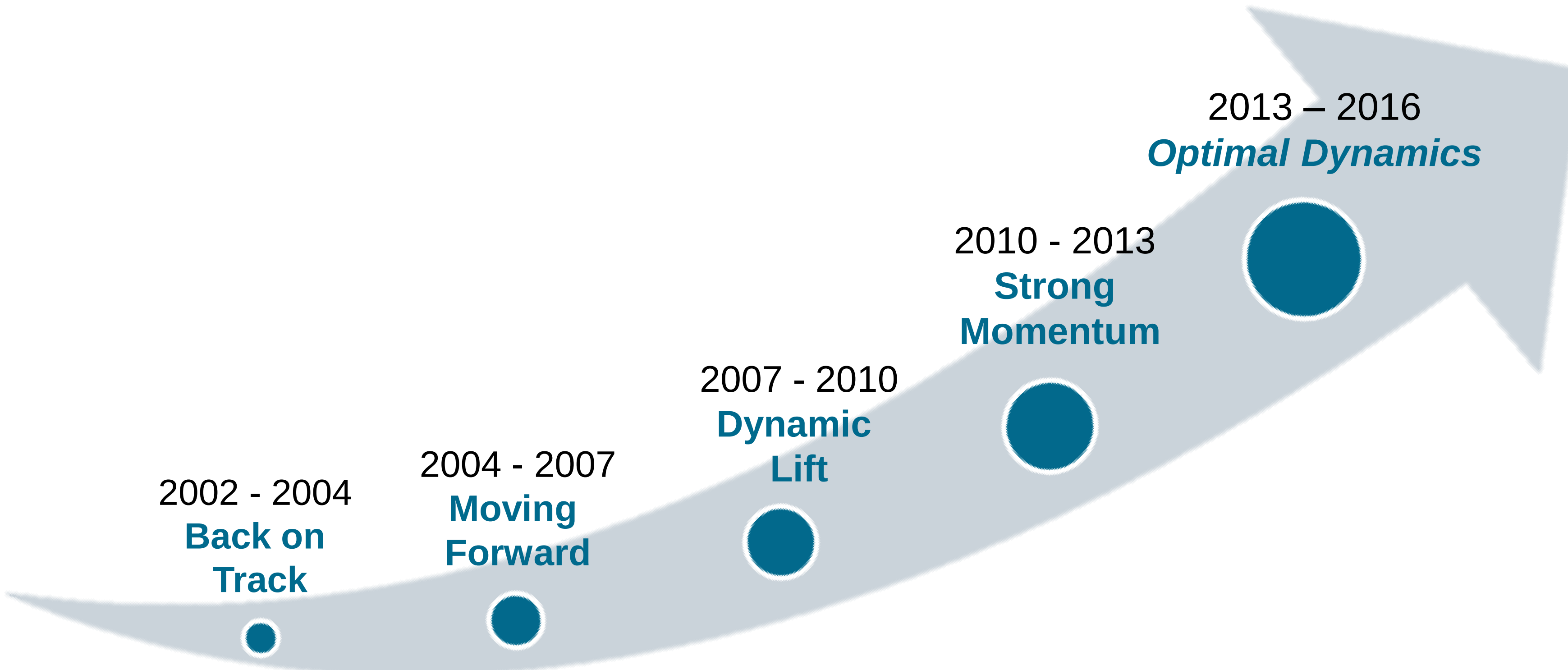
Denis Kessler 2014 Insurance Hall of Fame inductee

All numbers are disclosed as of H1 2014 except when stated differently

1) Pro-forma including Generali US for the FY 2013; on a published basis € 5.4 billion in Life and € 10.3 billion in total

SCOR's strong position has been achieved by a successful history of executing on 3-year-strategic plans

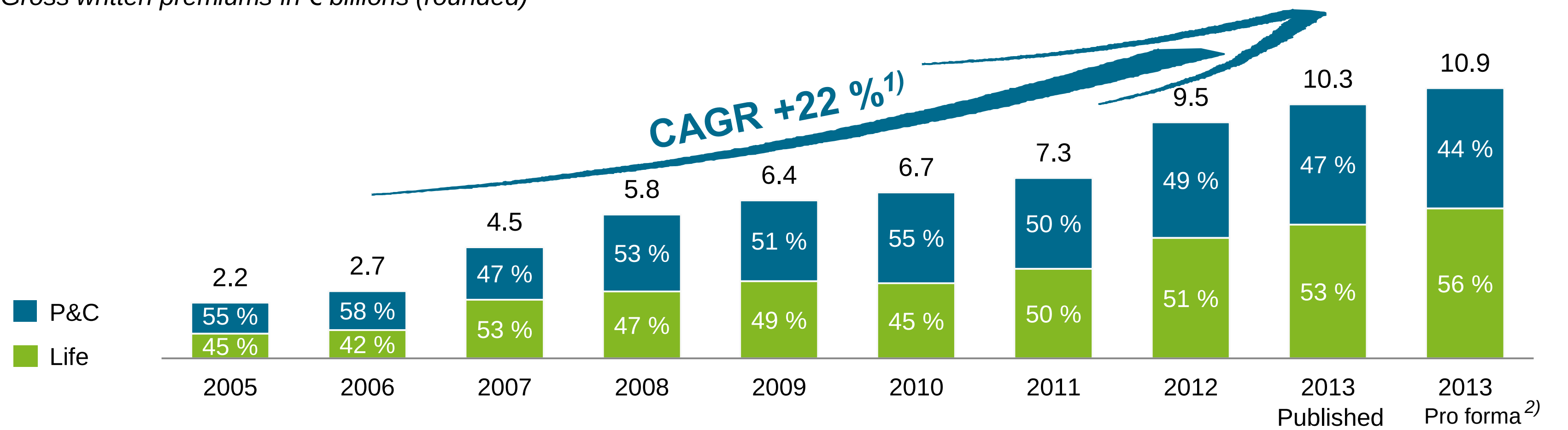
SCOR is committed to achieving the strategic objectives of its three-year plans



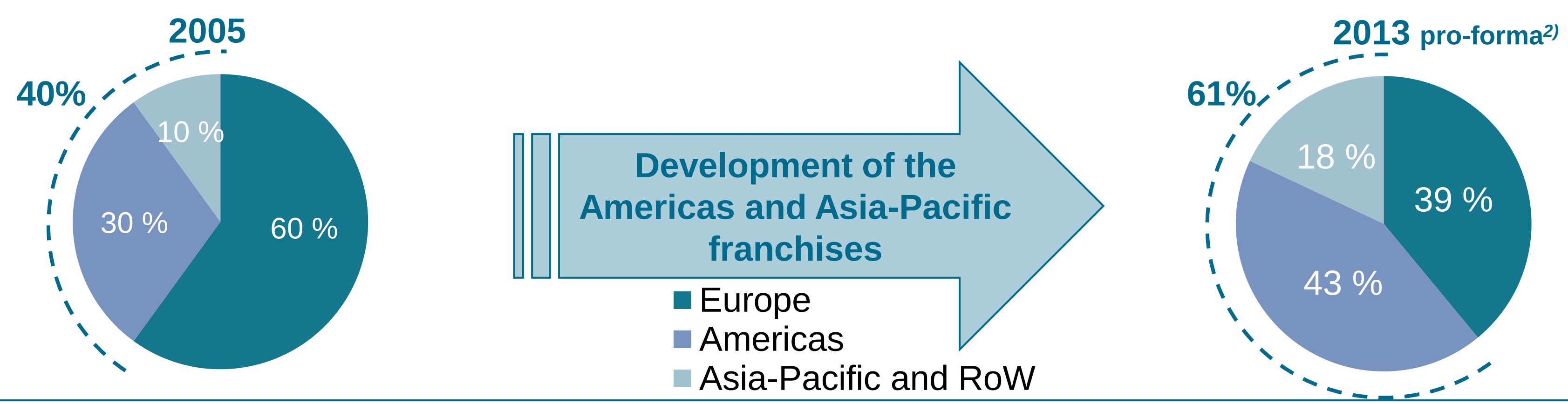
SCOR is a growing global group with a well balanced portfolio and a presence distributed throughout the world

20% average yearly premium growth between 2005 and 2013

Gross written premiums in € billions (rounded)



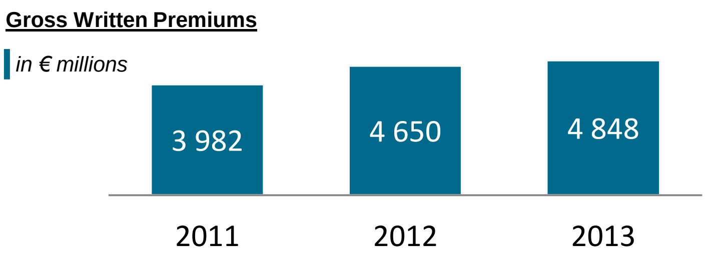
A growing presence in the Americas and Asia-Pacific



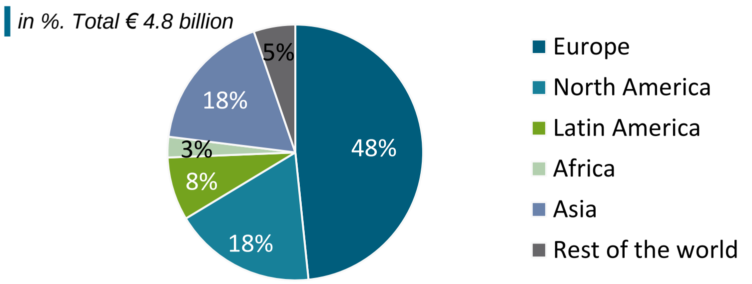
1) *Compound Annual Growth Rate between 2005 and 2013 pro forma*
2) *Pro-forma numbers are unaudited. They include 4 quarters of Generali US while published numbers only include one quarter from 01/10/2013 to 31/12/2013*

Key characteristics of SCOR Global P&C

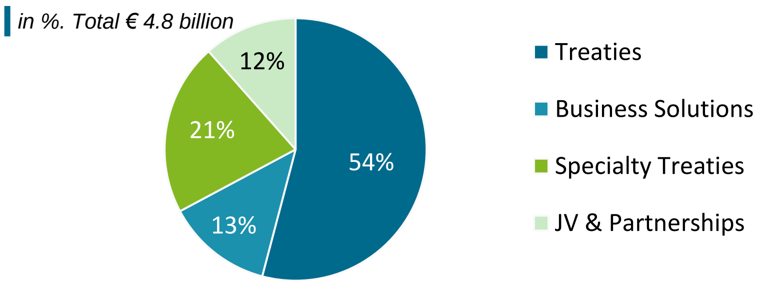
P&C steady growth



European focus with global presence



SGPC business mix



SCOR Global P&C

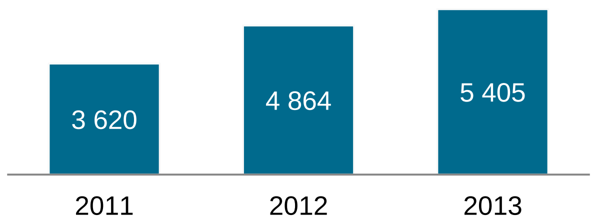
- Underwrites traditional reinsurance business focusing on short-tail business lines, with a combination of local and global presence, voluntarily underweight in the US where it has a selective approach
- Is a preferred partner for insurers and provides clients with customized solutions, leveraging on franchise, network and a global approach to synergies between specialty lines and treaty P&C
- Further develops alternative business platforms: large corporate business platform ("Business Solutions", Channel 2015 Lloyd's Syndicate,
- Uses cat capacity and retrocession as a strategic leverage tool
- Combines pockets of growth with existing and new clients and stable technical profitability prospects, thanks to its highly diversified portfolio and active portfolio management
- Managed to further improve its market position during successful January 2014 renewals, benefiting from the "tiering" of the reinsurance market, and combining growth and profitability

Key characteristics of SCOR Global Life

Growing life base with biometric focus

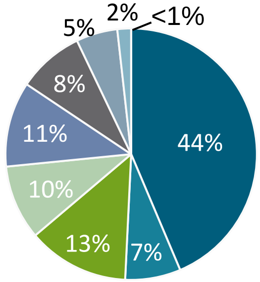
Published gross written premiums

in € millions



Geographically balanced book

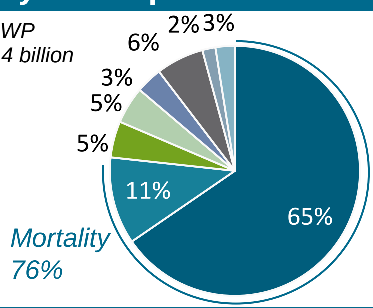
in % of GWP
Total € 5.4 billion



	Published	Pro-forma
North America	44%	50%
Latin America	7%	6%
Rest of Europe	13%	12%
France	10%	9%
Asia-Pacific	11%	10%
UK/Ireland	8%	8%
Germany	5%	5%
Middle East	2%	2%
Other	<1%	<1%

Mortality-based portfolio

in % of GWP
Total € 5.4 billion



	Published	Pro-forma
Life	65%	69%
Financing	11%	10%
Critical illness	5%	4%
Disability	5%	4%
Long-Term Care	3%	3%
Health	6%	6%
Personal accident	2%	2%
Longevity	3%	2%

SCOR Global Life

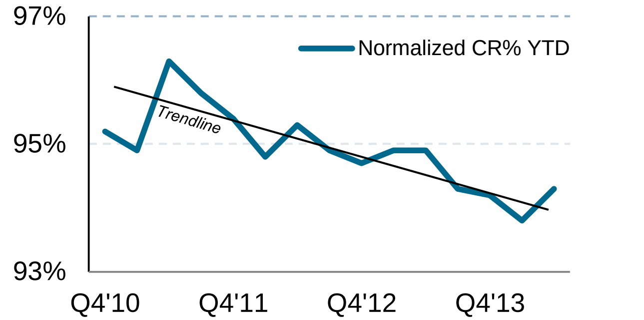
- Focuses on traditional mortality reinsurance risks, providing stability of results, with no underwriting of savings products (variable or fixed annuities)
- Identifies three main business areas: traditional and innovative protection business, longevity covers, and a strong financial solutions offering
- Benefits from high barriers of entry
- Is optimally positioned to deliver relevant, tailor-made solutions to clients by combining:
  - strong local presence: on-the-ground teams, focusing on long-term relationships
  - global centers of excellence: actuarial, assessment and structuring expertise to understand and price biometric risks
- In October 2013, acquired Generali US and became the market leader in US life reinsurance[1)]
- Generates significant amounts of free distributable cash flow thanks to mature portfolio (more than € 1 billion since 2008)

1) Source: 2012 SOA/Munich Re Survey of US life reinsurance

SCOR's 3 engines deliver robust and consistent profitability

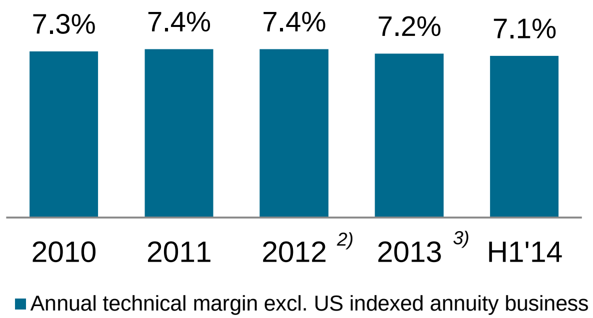
SCOR Global P&C

P&C combined ratio[1)] trending downwards and in line with the "Optimal Dynamics" assumption (93-94%)



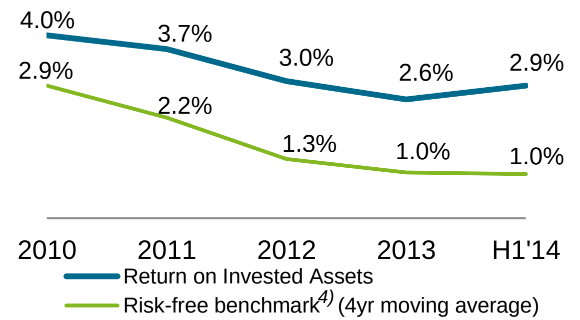
SCOR Global Life

Stable Life technical margin, well within the "Optimal Dynamics" assumption



SCOR Global Investments

Solid ongoing return on invested assets, combined with a prudent investment policy

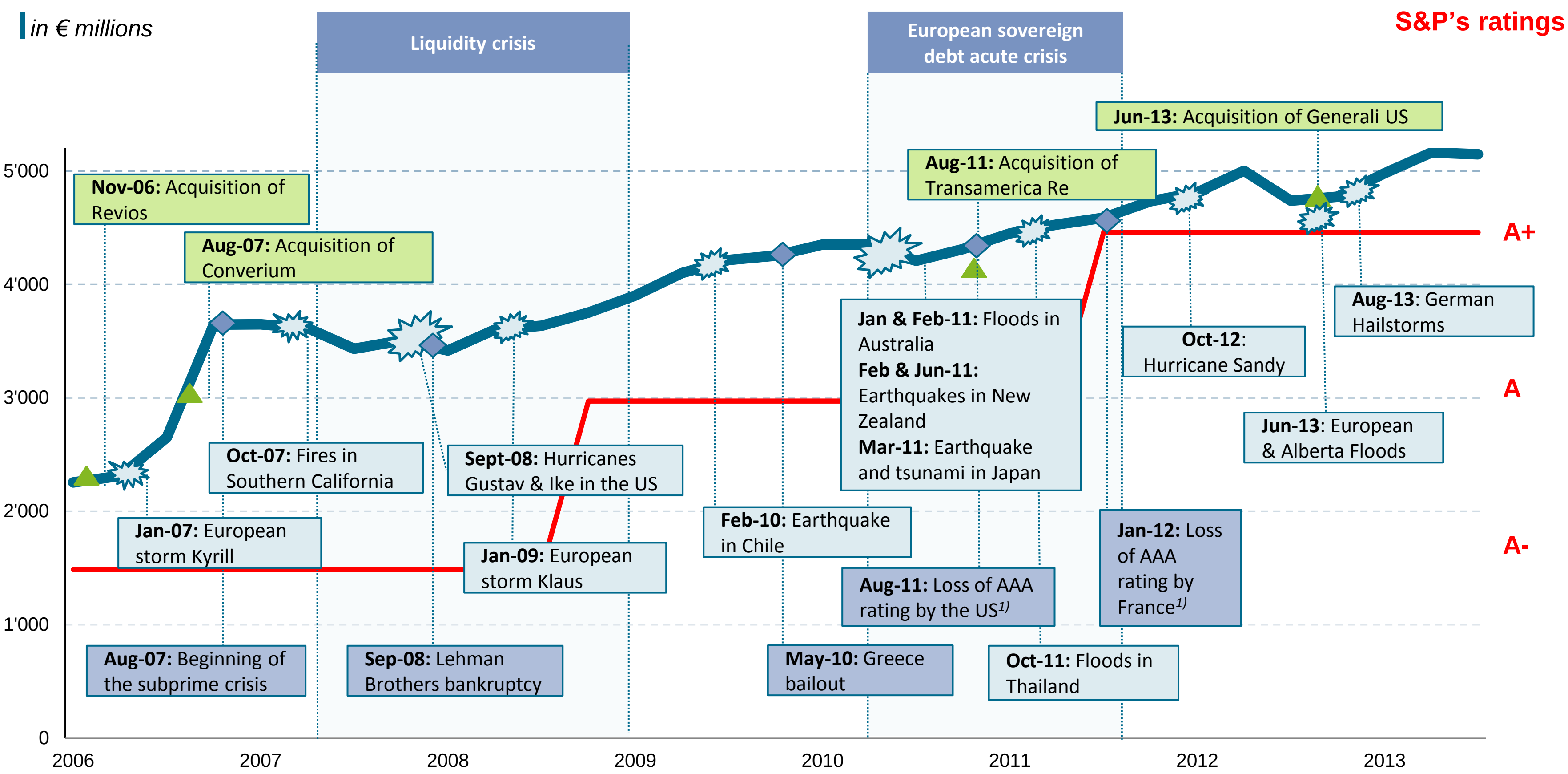


SCOR

1) *The net combined ratio is obtained by calculating the difference between the cat budget and the actual cost of catastrophes (in %) and by normalizing reserve releases*
2) *Excluding 0.3pts of non-recurring items linked to GMDB run-off portfolio reserve release*
3) *Excluding 0.1pts of non-recurring items linked to GMDB run-off portfolio reserve release*
4) *The 4-year risk-free benchmark has been derived by calculating the average generic government bond yields for the respective years and weighting these as follows: actual breakdown of the portfolio by currency at the end of each quarter*

SCOR has demonstrated the capacity to regularly increase its Net Worth, shrugging off financial, and natural catastrophes as well as macro external shocks

SCOR's shareholders' equity since 2006



A+ positive outlook[1]	**A**	**A1**	**A+** positive outlook[2]
FitchRatings	A.M. BEST	MOODY'S	STANDARD & POOR'S

1) On August 20 2014, Fitch raised the outlook on the "A+" rating of SCOR SE and its main subsidiaries to "positive"
2) On November 21 2013 , Standard & Poor's raised the outlook on the "A+" rating of SCOR SE and its main subsidiaries to "positive"

Credit Roadshow

1	SCOR has a leading market position
2	**SCOR's business model is fit for today's challenging environment**
3	SCOR delivers sound profitability
4	SCOR has a very strong enterprise risk management policy and its capital management provides the Group with strong financial flexibility
5	Transaction highlights

SCOR's tier 1 status has been achieved thanks to the successful execution of its four cornerstones and its relentless focus on profitability and solvency

4 key cornerstones

Strong franchise

- Deep presence in markets in which SCOR operates thanks to:
  - strengthening client relationships
  - best-in-class services
  - product innovation
- Global presence: top-tier positions in all major markets

High diversification

- By Life and Non-Life business
- By geographical presence
- By direct and reinsurance business
- Providing a greater stability of results and delivering high required capital diversification

Controlled risk appetite

- Applied consistently on both sides of the balance sheet
- Focused on the belly of the risk distribution, avoiding exposure to extreme tail events
- Aligned with the Group's diversification and capital base

Robust capital shield

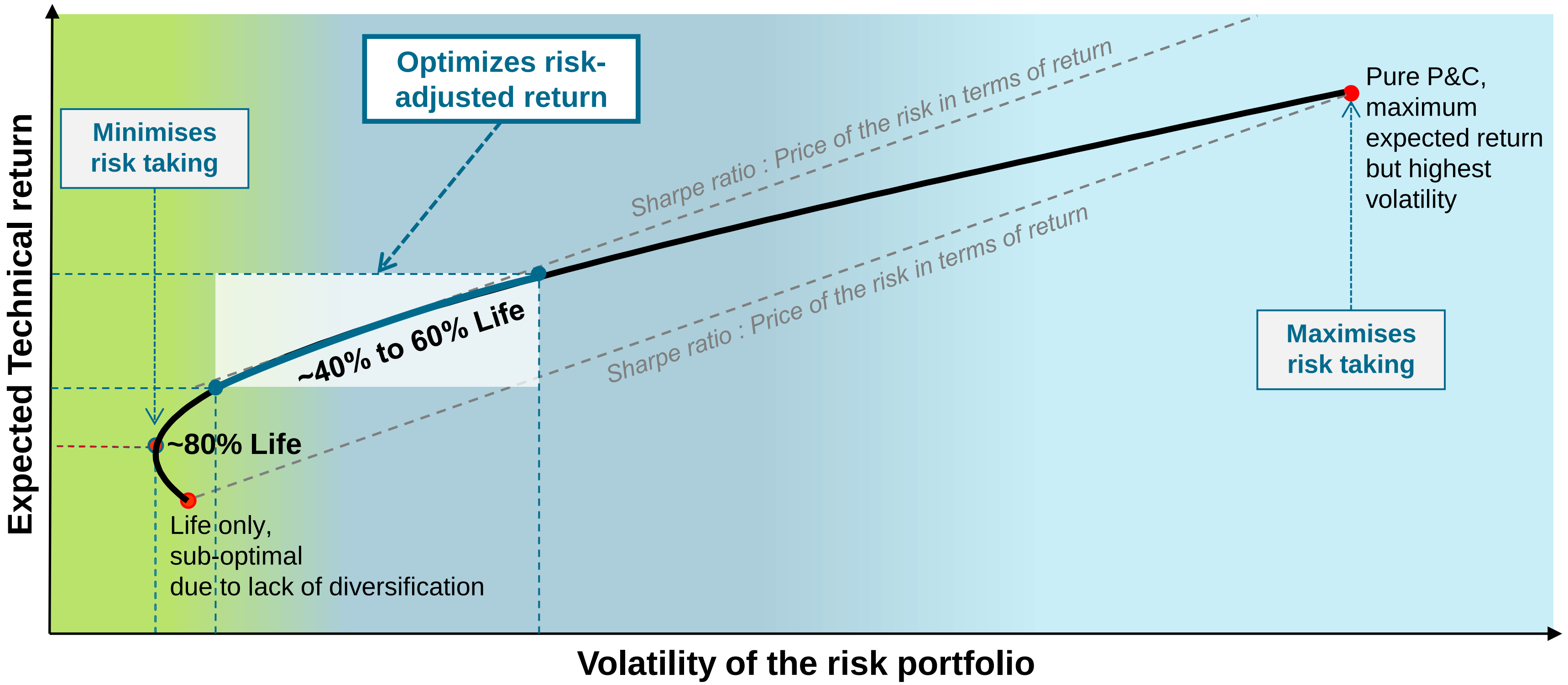
- A four-layer framework:
  - traditional retrocession
  - ART[1] solutions
  - buffer capital
  - contingent capital solutions
- Optimized according to severity and frequency levels of risks

Profitability & **Solvency**

1) ART: Alternative Risk Transfer

SCOR's highly diversified twin-engine model optimizes risk/return

Risk / return ratio depending on the relative weights of Life and P&C



- P&C delivers the highest expected return (all the more true for CAT business)
- But diversification between P&C and Life premiums optimizes the risk/return ratio
- With its current portfolio, SCOR optimizes its returns in the 40%-60% corridor between P&C and Life

Stylized representation of the expected technical return and volatility of the portfolio of a multi-line reinsurer as a function of the relative weights of P&C and Life business

SCOR confirms its "Optimal Dynamics" assumptions and targets

Key assumptions confirmed

	"Optimal Dynamics" (2013-2016)
GWP organic growth[1]	*~7%*
Non-Life[1]	*~8.5%*
Life[1]	*~6%*
P&C combined ratio	*~93-94%*
Life technical margin	*~7.0%*
Return on invested assets	>3% by 2016[2]
Group cost ratio (average)	*~4.8%*
Tax rate	*~22%*

- "Optimal Dynamics" assumptions are unchanged
- SCOR is likely to benefit from a USD appreciation. For example USD/EUR +10% would have a positive impact on:
  - 2014 expected GWP: +4.6%
  - 2014 expected technical results[3]: +4%
  - 2013 shareholders' equity: + 5.1%
  - Investment portfolio, as 44% of the invested assets are in USD[4]

SCOR Two targets for the "Optimal Dynamics" plan

Profitability (ROE) Target	Solvency Target
1 000 bps above risk-free[5] rate over the cycle	**Solvency ratio[6] in the 185% - 220% range**
FY 2013: 1 129 bps **H1 2014: 1 016 bps**	**2013: 221%[3]** **2014: 231%[7]**

1) *FX rates assumptions as of 8 September 2014*
2) *Excluding funds withheld*
3) *Pre-tax*
4) *As of 30 June 2014*
5) *"Risk-free rate" is based on 3-month risk-free rate*
6) *As per the Group Internal Model; it is the ratio of Available Capital over SCR (Solvency Capital Requirements)*
7) *As per the Group Internal Model; the 2014 solvency ratio is available capital at year-end 2013 divided by the SCR as at that date, allowing for planned business in 2014*

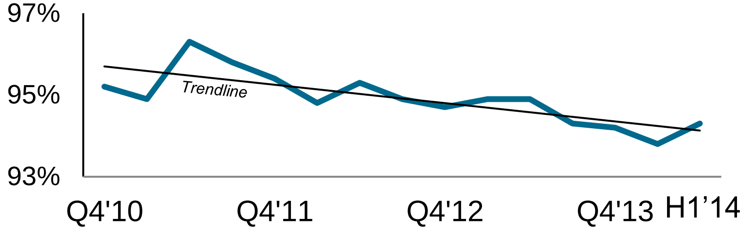
Credit Roadshow

1	SCOR has a leading market position
2	SCOR’s business model is fit for today’s challenging environment
3	**SCOR delivers sound profitability**
4	SCOR has a very strong enterprise risk management policy and its capital management provides the Group with strong financial flexibility
5	Transaction highlights

SCOR delivers a strong earnings capacity and stability, and benefits from improved capital efficiency, technical profitability and productivity gains

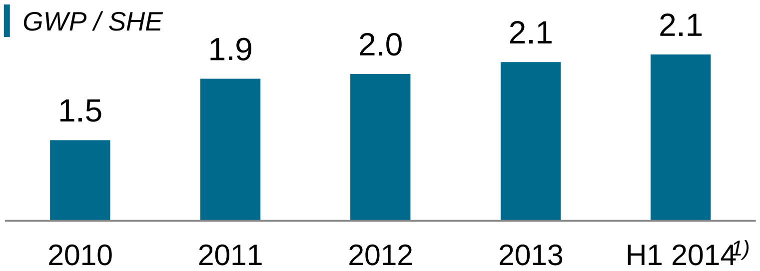
Robust P&C combined ratio

Normalized combined ratio YTD



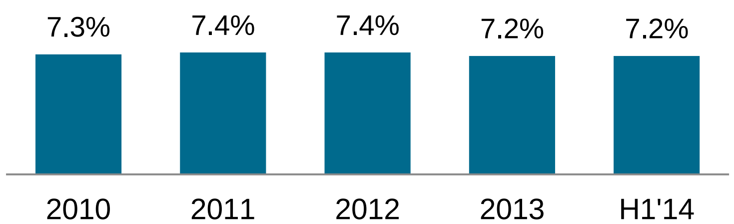
Optimal use of capital to write business

GWP / SHE



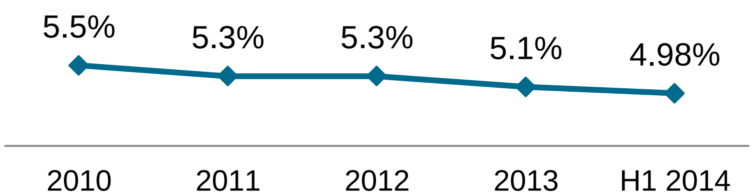
Stable Life technical margin

Annual technical margin excl. US indexed annuity business



Improved cost efficiency

Group cost ratio in %



	2010	2011	2012	2013	H1 2014
Return on Equity above RFR[2)]	**1,029**	**889[3)]**	**1,004**	**1,219[3)]**	**1,021**

1) Annualized GWP / SHE (Shareholders' equity) at 30/06/2014
2) Annualized ROE excluding equity impairments, in basis points above the risk-free rate
3) On pro-forma basis

SCOR delivers strong financial results for the first half of 2014

- **Gross written premium growth of 8.9%[1] (12.5% at constant exchange rates) in H1 2014 compared to H1 2013**, driven by healthy SCOR Global P&C renewals, by major new contracts signed by SCOR Global Life and by the Generali US Life Re acquisition contribution[2]
- **H1 2014 robust net income of € 256 million[3],** with a 10.3% return on equity (ROE)

SCOR Global P&C

- **Growth of 4.7% at constant foreign exchange rates** in the first half of 2014 catching up on seasonality effect
- Excellent SGPC **H1 2014 net combined ratio of 90.9%** compared to 94.3% in H1 2013

SCOR Global Life

- **Growth of 2.6% on pro-forma basis at constant FX**, focusing on Longevity, Financial Solutions and growth in emerging markets, in line with "Optimal Dynamics" plan
- SGL's **H1 2014 technical margin stands at 7.2%,** compared to 7.4% on pro-forma basis in H1 2013

SCOR Global Investments

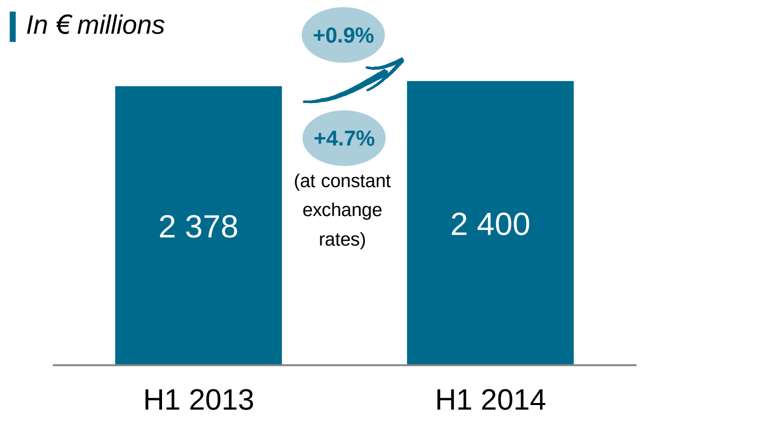
- In H1 2014, SGI has maintained its **prudent asset management,** and continued to slightly increase the duration of the portfolio, in line with "Optimal Dynamics" assumptions
- **Return on invested assets stands at 2.9%** thanks to SGI's active portfolio management

In H1 2014, SCOR delivers strong profitability, with a ROE of 1 016 bps above the risk-free rate[4]

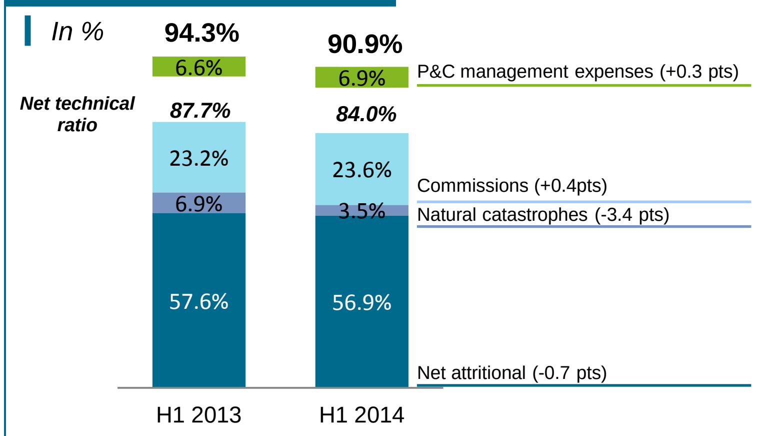
1) *On a published basis; on a pro-forma basis gross written premium growth is 0.2% (3.5% at constant exchange rates)*
2) *Acquired on October 1st 2013*
3) *Consolidated net income, Group share*
4) *Three-month risk-free rate*

In H1 2014, SCOR Global P&C delivers excellent technical profitability, with a net combined ratio of 90.9%

Gross written premiums



Net combined ratio



SCOR Global P&C

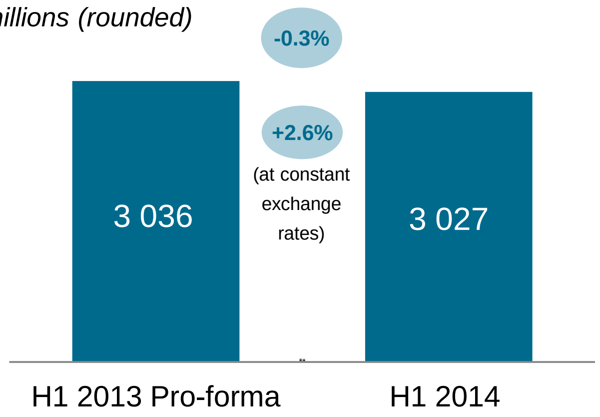
- **H1 2014 gross written premium growth** of 0.9% (+ 4.7% at constant exchange rates) negatively impacted by foreign exchange rates and catching up on the Q1 seasonality effect
- SCOR Global P&C confirms assumption of approximately **€ 5.0 billion in gross written premiums for 2014,** as stated during the January 2014 renewals
- **Excellent technical results with a net combined ratio of 90.9%**, driven by:
  - **A net attritional loss ratio of 56.9%**, with a year-on-year improvement of 0.7 pts (or 2.2 pt improvement after removing 1.5 pts of reserve release impact from H1 2013), fully in line with “Optimal Dynamics” assumptions
  - **A low level of nat cat losses** in H1 2014 of 3.5 pts, with the Q2 European Ela storm accounting for € 45 million (net of retro, pre-tax)
- **Normalized net combined ratio of 94.4%[1)]** is impacted by timing on management expenses, which are expected to move towards a run-rate of ~6.5% p.a., thus in line with the “Optimal Dynamics” 93%-94% assumptions, confirming positive full year perspectives

1) *The normalized net combined ratio is calculated by adding 3.5 pts (the difference between 7.0 pts of cat budget and the actual level of 3.5 pts), to the actual net combined ratio of 90.9%*

SCOR Global Life confirms a strong technical performance in H1 2014

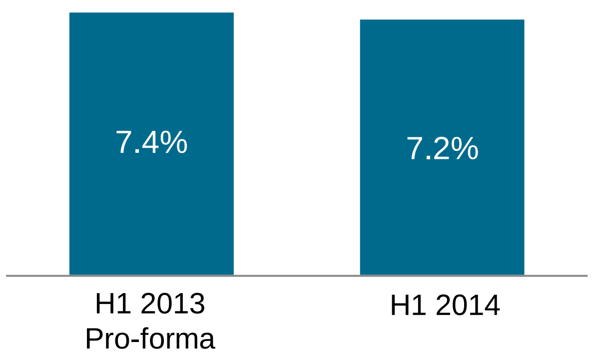
Gross written premiums

In € millions (rounded)



Life technical margin[1)]

In %



SCOR Global Life

- **H1 2014 gross written premium growth of 2.6% at constant FX** compared to H1 2013 pro-forma (-0.3% at current FX)
- On a published basis, the growth is 19.5% at constant FX, driven by the Generali US acquisition (16.2% at current FX)
- The solid organic premium growth reflects a healthy new business production driven, among others, by Longevity in Europe (Aviva) and Financial Solutions in Europe (Mediterráneo Vida) and Asia
- New business profitability continues to meet the Group's ROE target
- In-force book of business continues to perform strongly both in terms of premiums and results
- **Strong technical margin of 7.2%**, confirming the on-going evolution of the underlying mix

The integration of the Generali US acquisition is essentially completed, confirming SCOR Global Life's leading position in the US

Successful Generali US integration

✓ *Done*

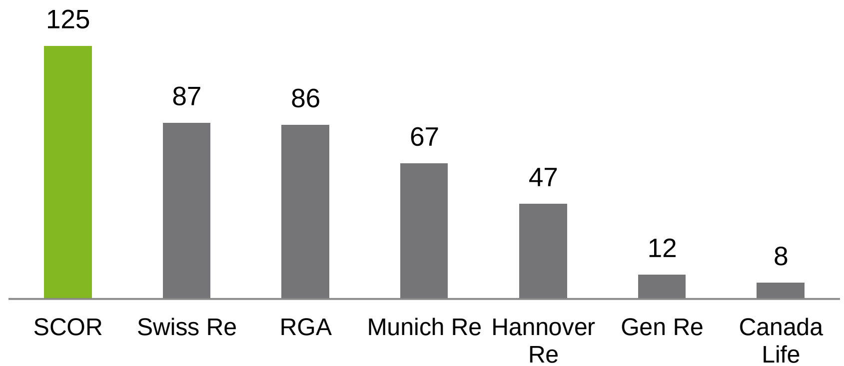
In progress

✓	**Risk Management**	Adapt to SCOR's ERM, Solvency II. Extend risk management processes
✓	**Legal, Regulatory & Compliance**	Integrate into compliance frameworks Implement authorization levels and legal entity name changes
✓	**Life Business**	Complete new business portfolio transfer Execute on client, product and market strategies
✓	**Underwriting & Capital**	Implement unified underwriting policies Implement unified pricing methodologies
✓	**Retrocession**	Include Group cat protection Define combined protection for 2014
✓	**Finance and Capital Management**	Streamline capital structure Roll out management reporting and financial & accounting requirements
✓	**Human Resources**	Align and unify policies and procedures Setup unified management processes
	IT and Operations	Full Integration into global platforms (target 1/1/2015)

Maintained leadership position

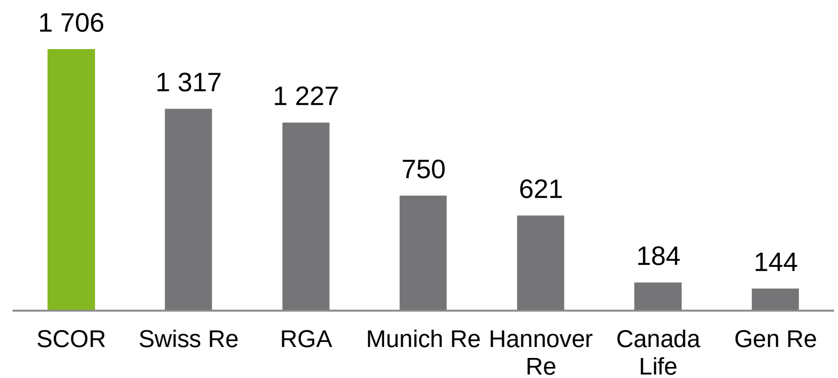
2013 US life reinsurance recurring new business volume

Face amount, in USD billions



2013 US life reinsurance recurring in-force volume

Face amount, in USD billions

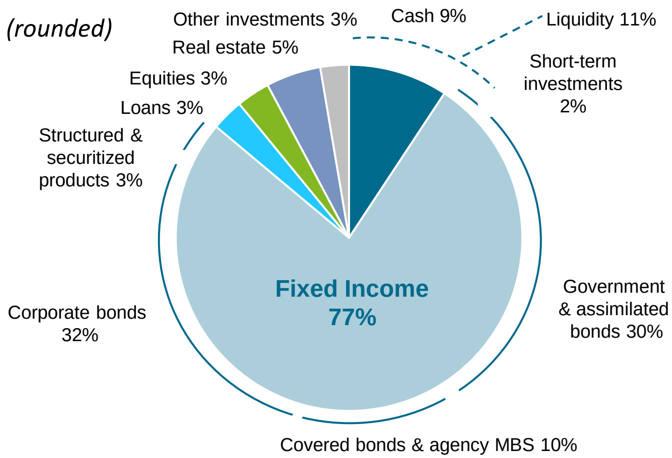


Source: 2013 SOA/Munich Re survey of US life reinsurance

SCOR Global Investments delivers a return on invested assets of 2.9%

Total invested assets[1)]: € 14.7 billion at 30/06/2014

In % (rounded)



Return on invested assets[1)2)]

	Total invested assets	Return on invested assets
H1 2013	**€ 13 451 million**	**+2.5%**
H1 2014	**€ 14 721 million**	**+2.9%**

SCOR Global Investments

- **Total investments of € 23.0 billion, of which total invested assets of € 14.7 billion and funds withheld of € 8.2 billion**
- **Pursuing rebalancing of the investment portfolio, in line with "Optimal Dynamics" orientations**:
  - progressive and selective reallocation towards strategic asset allocation (decreased liquidity by 3 pts compared to Q4 2013)
  - progressive re-matching of the fixed income portfolio towards the target effective duration (3.8 years[3)] versus 3.4 years in Q4 2013)
- **Prudent investment strategy pursued in Q2 2014**:
  - high quality fixed income portfolio maintained with an AA- average rating, no sovereign exposure to GIIPS
  - highly liquid investment portfolio, with financial cash flows[4)] of € 5.3 billion expected over the next 24 months
- **Recurring financial performance**:
  - investment income on invested assets of € 208 million for H1 2014, of which realized gains comprise € 55 million
  - return on invested assets for H1 2014 of 2.9%

1) *Excluding 3rd party insurance business investments, funds withheld, technical items and accrued interest*
2) *Investment returns are restated for 3rd party insurance business investments*
3) *Of the fixed income portfolio; 3.0 year duration on invested assets*
4) *Including cash, coupons and redemptions*

1	SCOR is a tier 1 global reinsurance Group
2	SCOR’s business model is fit for today’s challenging environment
3	SCOR delivers sound profitability
4	SCOR has very strong entreprise risk management policy and its capital management provides the Group with strong financial flexibility
5	Transaction highlights

SCOR's capital shield strategy enables the Group to control its exposures using the whole range of protection mechanisms

Traditional retrocession

- ❑ Wide range of protections including Proportional and Non-Proportional covers (Per event/Aggregate)
- ❑ As part of "Optimal Dynamics", the Property Nat Cat retention is slightly increased to take advantage of the optimized diversification and increased capital base of the Group

Capital markets solutions

- ❑ Significant experience in ILS over the last 10 years
- ❑ SCOR's outstanding ILS[1)] currently provide ~ $ 750 million capacity protection, including a $ 180 million mortality bond to ensure that the pandemic risk exposure is well controlled throughout the plan

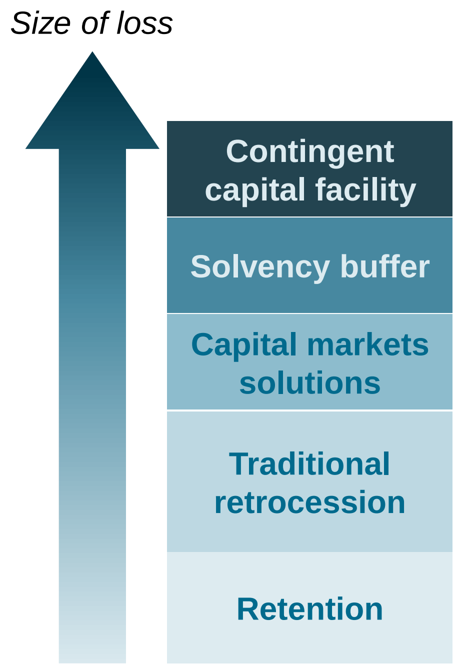
Solvency buffer

- ❑ SCOR has set out a solvency scale with clear and well-defined buffers safeguarding the group's franchise

Contingent capital facility

- ❑ SCOR's innovative € 200 million contingent capital facility protects the solvency of the Group from either extreme Nat Cat or Life events
- ❑ The contingent capital is designed to act as a last resort, a pre-defined scheme to raise new capital and replenish equity in case of extreme events

Capital shield tools



Illustrative

- ❑ SCOR's capital shield strategy ensures efficient protection of the Group's shareholders thanks to different protection layers

1) Insurance-Linked Securities

SCOR's exposures are monitored to stay permanently within limits

Overview of 2014 main risk tolerances

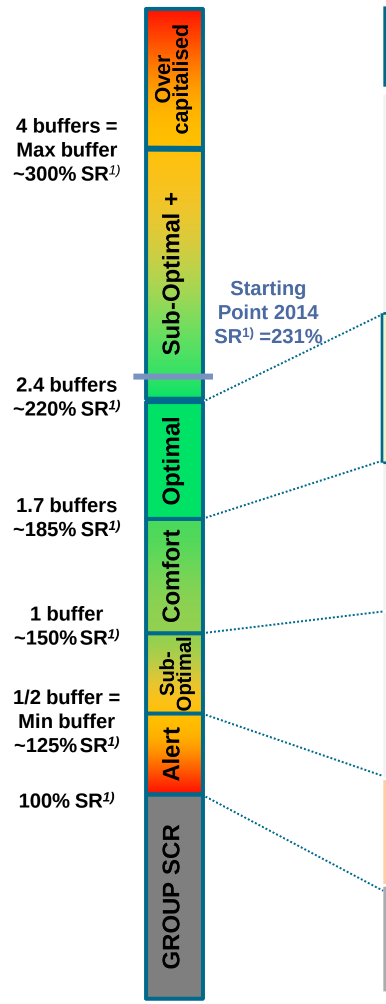
Limits and exposures for a 1-in-200 year annual probability in € millions

Risk		*Exposure as of end of June*	*Limit*
Extreme scenarios	Major fraud in largest C&S exposure	~210	*580*
	US earthquake	~330	
	US/Caribbean wind	~540	
	EU wind	~350	
	Japan earthquake	~150	
	Terrorist attack	~390	
Risk driver	Extreme global pandemic(s)	*~820*	*1 500*

- SCOR's system of limits is designed to ensure that the Group's annual exposure to each major risk is controlled and to avoid the Group's overexposure to one single event
- All exposures above are net of current hedging / retrocession / mitigation instruments, with an allowance for tax credit
- For extreme global pandemics, the exposure includes the P&C and asset exposures as well as the mitigation effects of the Atlas IX mortality bond and the contingent capital facility

SCOR relies on a dynamic solvency scale coupled with a clear escalation process to manage its solvency

- The management responses reflect the dynamic process which enables SCOR to steer its risk and capital positions towards the optimal area.



Action	Possible management responses (examples)	Escalation level
Redeploy capital	✓ Consider special dividends ✓ Consider acquisitions ✓ Buyback shares / hybrid debt ✓ Increase dividend growth rate ✓ Reconsider risk profile, including capital shield strategy ✓ Enlarge growth of profitable business	Board/AGM
Fine-tune underwriting and investment strategy	✓ Permanent check and optimization to remain in the optimal zone	Executive Committee
Re-orient underwriting and investment strategy towards optimal range	✓ Improve selectiveness in underwriting and investment ✓ Improve the composition of the risk portfolio ✓ Optimize retrocession and risk-mitigation instruments e.g. ILS ✓ Consider securitizations	Executive Committee
Improve efficiency of capital use	✓ Issue hybrid debt ✓ Reduce and / or issue stock dividends ✓ Reconsider risk profile, including more protective capital shield ✓ Slow down growth of business ✓ Consider securitizations	Board/AGM
Restore capital position	✓ Consider private placement / large capital relief deal ✓ Consider rights issue (as approved by the AGM) ✓ Restructure activities	Board/AGM
Below minimum range - submission of a recovery plan to the supervisor[2)]		Board/AGM

1) The 2014 solvency ratio is available capital at year-end 2013 divided by the SCR as of that date, allowing for planned business in 2014

2) When Solvency II comes into force - Article 138 of the Solvency II directive. Subject to approval of SCOR's internal model for use under Solvency II. It is expected that applications for approval can be made beginning in April 2015

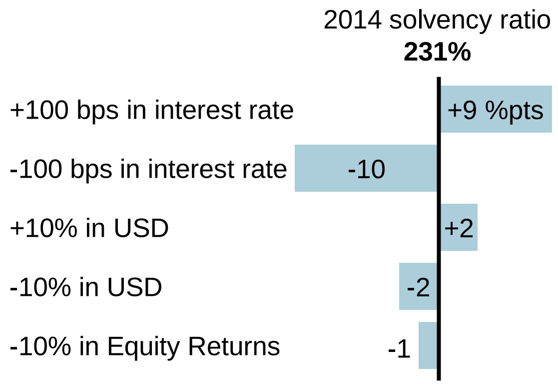
In 2014, SCOR confirms the strength of its capital position[1]

SCOR reaffirms its solvency position

In € billions (rounded)

	2013[2]	2014
Available capital (AC)[3]	7.2	7.5
SCOR Solvency Capital Requirement (SCR)	3.2	3.3
Solvency ratio (SR = AC/SCR)	221%	231%

Changes in interest and FX rates have a limited impact on SCOR's Solvency Ratio



Diversification between divisions continues to be strong

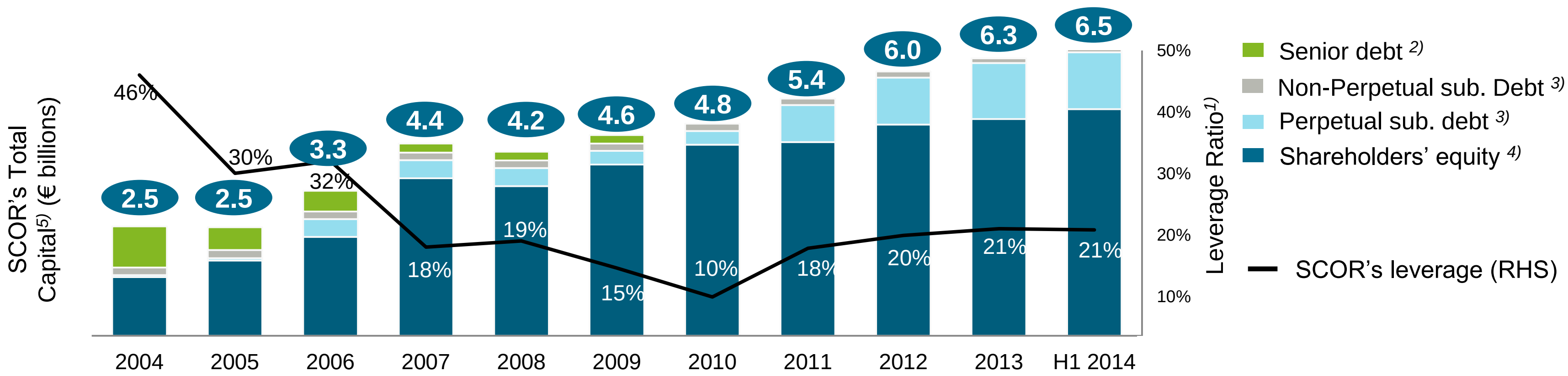
	2013[2]	2014
SCOR Global Life standalone capital[4]	2.2	2.1
SCOR Global P&C standalone capital[4]	2.3	2.3
Total undiversified	4.5	4.4
SCOR SCR diversified	3.2	3.3
Diversification benefit	28%	27%

SCOR

1) *SCOR's capital management is based on the 2014 Group Internal Model*
2) *2013 figures correspond to the 2013 IR Day results including estimates of the impact of the acquisition of Generali US*
3) *Available capital as of 31/12 of the previous year*
4) *Standalone reflects the capital needs of the divisions before diversification with the other division*

Sustained development of shareholders' equity is clear evidence of SCOR's very strong capitalization

Consistent profitability and active capital management over the past few years provide strong capital growth, while decreasing the leverage ratio[1] below the 25% ceiling



- SCOR has a well defined debt policy:
  - ✓ High quality debt, primarily subordinated hybrid debt
  - ✓ Longer-term duration issuances are favoured
  - ✓ Solvency II-compliant[6] debt allowing maximum capital credit
  - ✓ Issuance in EURO or in a strong currency with a hedge in EURO
  - ✓ Compliance with stakeholders' expectations (Rating Agencies and other)

- SCOR's debt policy is already in place and will remain in place during the Optimal Dynamics plan:
  - ✓ Financial leverage of 20.8% as at H1 2014 is below the peer average
  - ✓ Current average debt cost 5.9%
  - ✓ Any new debt issuance will follow these principles
- SCOR utilizes its debt efficiently, with a financial leverage remaining below 25%

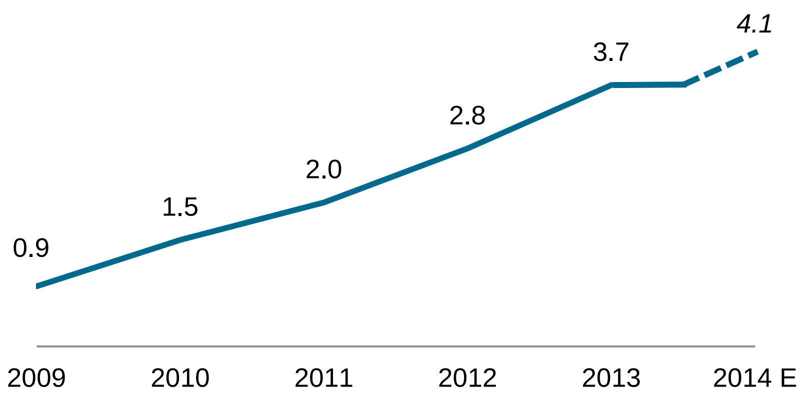
1) Defined as year-end debt / year-end (debt + equity), and as of Q2 2013 excludes accrued interest from debt and includes the effects of the swaps related to the CHF 650 million (issued in 2011) and CHF 315 million (issued in 2012) sub.debt issuances
2) Senior debt includes senior convertible debts
3) Subordinated debt includes subordinated loans, hybrids and convertibles
4) Includes immaterial minority interests for SCOR
5) Total capital is defined as total debt (subordinated and senior) + shareholders' equity (including minority interests)
6) Based on interpretation of current available information

SCOR generates significant operating cash flow and benefits from liquidity within the asset portfolio

Strong operating cash flow generation

Cumulative annual operating cash flow since 2009

in € billions (rounded)

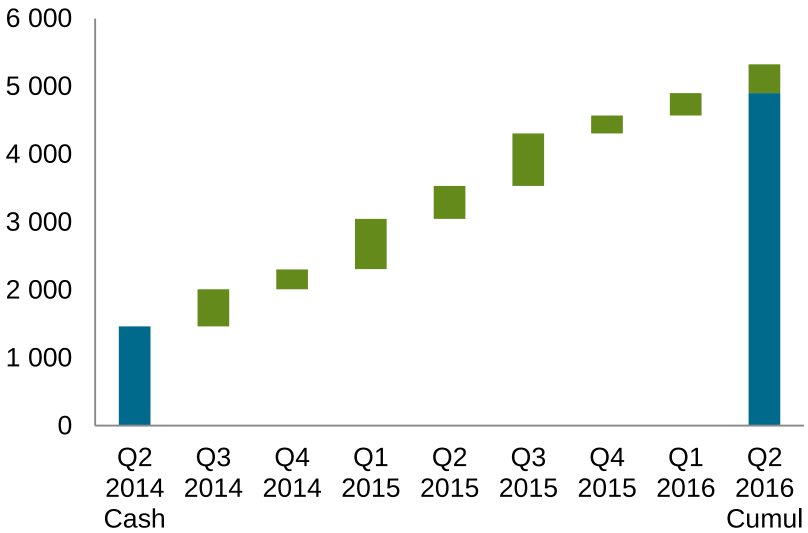


- SCOR has generated more than € 3.7 billion of operating cash flow since 2009, with strong contributions from both business engines

Liquid invested asset portfolio

Two-year cash flow projection (as at 30 June 2014)

in € millions (rounded), coupons and redemptions in green



- SCOR Global Investments is managing a very liquid asset portfolio permanently adapted to the macroeconomic environment
- In addition, the current cash position is expected to be further supported through bond coupons and redemptions over the next 24 months, amounting to a total cash position of € 5.3 billion

Credit Roadshow

1	SCOR has a leading market position
2	SCOR's business model is fit for today's challenging environment
3	SCOR delivers sound profitability
4	SCOR has a very strong enterprise risk management policy and its capital management provides the Group with strong financial flexibility
5	Transaction highlights

EUR Transaction Highlights

Summary of the terms and conditions	
Issuer:	SCOR
Securities Offered:	Fixed to reset rate undated subordinated Notes
Currency	EUR
Maturity:	Perpetual
Optional Redemption:	[•] 2025 ("First Call Date") and every interest payment date thereafter (subject to regulatory approval)
Issuer Rating (IFS):	Moody's: A1 (stable) / S&P: A+ (pos) / Fitch: A+ (pos) / A.M. Best: A (stable)
Expected Issue Rating:	Moody's: [A3] / S&P: [A-]
Status:	Ordinarily Subordinated Obligations Rank in priority to any prêts participatifs, any Deeply Subordinated Obligations and any class of share capital
Interest Payments:	Fixed rate of [•]% per annum, payable annually in arrear until the First Call Date; then reset every 11 years at the prevailing 11-year EUR mid-swap rate + [•]% (initial margin + 100bps step-up), payable annually in arrear
Optional Interest Deferral:	The Issuer may elect to defer in full or in part the payment of interest on any Optional Interest Payment Date, which means any Interest Payment Date other than a Compulsory Interest Payment Date or a Mandatory Interest Deferral Date. Compulsory Interest Payment Date means each Interest Payment Date prior to which, at any time during a period of six months prior to such Interest Payment Date, a payment on / repurchase of Equity Securities occurred (s.t. certain exemptions); provided that this Interest Payment Date is not a Mandatory Interest Deferral Date
Mandatory Interest Deferral:	Interest will be deferred on any Interest Payment Date on which a Regulatory Deficiency has occurred and is continuing or would occur as a result of such interest payment (unless permitted by the regulator)
Accumulation:	Any deferred interest will be cumulative and compounding
Arrears of Interest Payment:	Arrears of Interest may be paid in whole or in part at any time, but all Arrears of Interest shall become due in full the earliest of: (a) the next Compulsory Interest Payment Date, (b) redemption, or (c) liquidation
Special Event Redemption:	Redemption of the Notes in whole, but not in part, at par at any time for tax reasons (withholding and deductibility) or upon an Accounting Event, Regulatory Disqualification Event, Rating Event or Clean-up event, subject to the prior consent of the Relevant Supervisory Authority
Exchange / Variation:	Issuer has the option to exchange or vary the Notes at any time without the consent of the Noteholders upon a Regulatory Disqualification Event, an Accounting Event or a Rating Event, subject to the prior consent of the Relevant Supervisory Authority and certain conditions, including the terms of the exchange or variation not being prejudicial to the interest of Noteholders
Denominations:	EUR 100,000
Governing Law:	French law
Listing:	Luxembourg
Use of proceeds:	General Corporate Purposes. Furthermore, it is currently the intention of the Issuer to refinance the 6.154% undated deeply subordinated notes callable in July 2016, subject to regulatory approval, through the proceeds of the Notes.
Structuring Advisor:	BNP Paribas
JLMs:	BNP Paribas, Commerzbank, JP Morgan, Natixis
Co-lead	BZ Bank, Crédit Agricole

CHF Transaction Highlights

Summary of the terms and conditions	
Issuer:	SCOR
Securities Offered:	Fixed to reset rate undated subordinated Notes
Currency	CHF
Maturity:	Perpetual
Optional Redemption:	[•] 2020 (“First Call Date”) and every interest payment date thereafter (subject to regulatory approval)
Issuer Rating (IFS):	Moody’s: A1 (stable) / S&P: A+ (pos) / Fitch: A+ (pos) / A.M. Best: A (stable)
Expected Issue Rating:	Moody’s: [A3] / S&P: [A-]
Status:	Ordinarily Subordinated Obligations Rank in priority to any *prêts participatifs*, any Deeply Subordinated Obligations and any class of share capital
Interest Payments:	Fixed rate of [•]% per annum, payable annually in arrear until the First Call Date; then reset every 6 years at the prevailing 6-year CHF mid-swap rate + [•]% (initial margin (**no step-up**), payable annually in arrear
Optional Interest Deferral:	The Issuer may elect to defer in full or in part the payment of interest on any **Optional Interest Payment Date**, which means any Interest Payment Date other than a Compulsory Interest Payment Date or a Mandatory Interest Deferral Date. **Compulsory Interest Payment Date** means each Interest Payment Date prior to which, at any time during a period of six months prior to such Interest Payment Date, a payment on / repurchase of Equity Securities occurred (s.t. certain exemptions); provided that this Interest Payment Date is not a Mandatory Interest Deferral Date
Mandatory Interest Deferral:	Interest will be deferred on any Interest Payment Date on which a Regulatory Deficiency has occurred and is continuing or would occur as a result of such interest payment (unless permitted by the regulator)
Accumulation:	Any deferred interest will be cumulative and not compounding
Arrears of Interest Payment:	Arrears of Interest may be paid in whole or in part at any time, but all Arrears of Interest shall become due in full the earliest of: (a) the next Compulsory Interest Payment Date, (b) redemption, or (c) liquidation
Special Event Redemption:	Redemption of the Notes in whole, but not in part, at par at any time for tax reasons (withholding and deductibility) or upon an Accounting Event, Regulatory Disqualification Event, Rating Event or Clean-up event, subject to the prior consent of the Relevant Supervisory Authority
Exchange / Variation:	Issuer has the option to exchange or vary the Notes at any time without the consent of the Noteholders upon a Regulatory Disqualification Event, an Accounting Event or a Rating Event, subject to the prior consent of the Relevant Supervisory Authority and certain conditions, including the terms of the exchange or variation not being prejudicial to the interest of Noteholders
Denominations:	CHF 5,000
Governing Law:	Swiss Law, save for the subordination provisions which shall be governed and construed in accordance with French law
Listing:	SIX
Use of proceeds:	General Corporate Purposes.
Structuring Advisor:	BNP Paribas
JLMs:	BNP Paribas, Credit Suisse
Co-lead	BZ Bank

Appendix

SCOR H1 2014 financial details

in € millions (rounded)

		H1 2014	H1 2013 Published	Variation at current FX	Variation at constant FX	H1 2013 Pro-forma	Variation at current FX	Variation at constant FX
Group	**Gross written premiums**	5 427	4 984	8.9%	12.5%	5 414	0.2%	3.5%
Group	**Net earned premiums**	4 779	4 463	7.1%	11.0%	4 835	-1.2%	2.4%
Group	**Operating results**	403	295	36.6%		508[2)]	-20.7%	
Group	**Net income[1)]**	256	189	35.4%		395	-35.2%	
Group	**Group cost ratio**	4.98%	5.02%	-0.04 pts		4.87%	0.11 pts	
Group	**Investment income**	281	231	21.6%		241	16.6%	
Group	**Net return on invested assets**	2.9%	2.5%	0.4 pts		2.7%	0.2 pts	
Group	**Annualized ROE**	10.3%	8.1%	2.2 pts		16.9%	-6.6 pts	
Group	**EPS (€)**	1.38	1.02	35.3%		2.13	-35.2%	
Group	**Book value per share (€)**	27.39	25.21	8.6%		26.04	5.2%	
Group	**Operating cash flow**	2	319	-99.4%				
P&C	**Gross written premiums**	2 400	2 378	0.9%	4.7%	2 378	0.9%	4.7%
P&C	**Combined ratio**	90.9%	94.3%	-3.4 pts		94.3%	-3.4 pts	
Life	**Gross written premiums**	3 027	2 606	16.2%	19.5%	3 036	-0.3%	2.6%
Life	**Life technical margin**	7.2%	7.4%	-0.2 pts		7.4%	-0.2 pts	

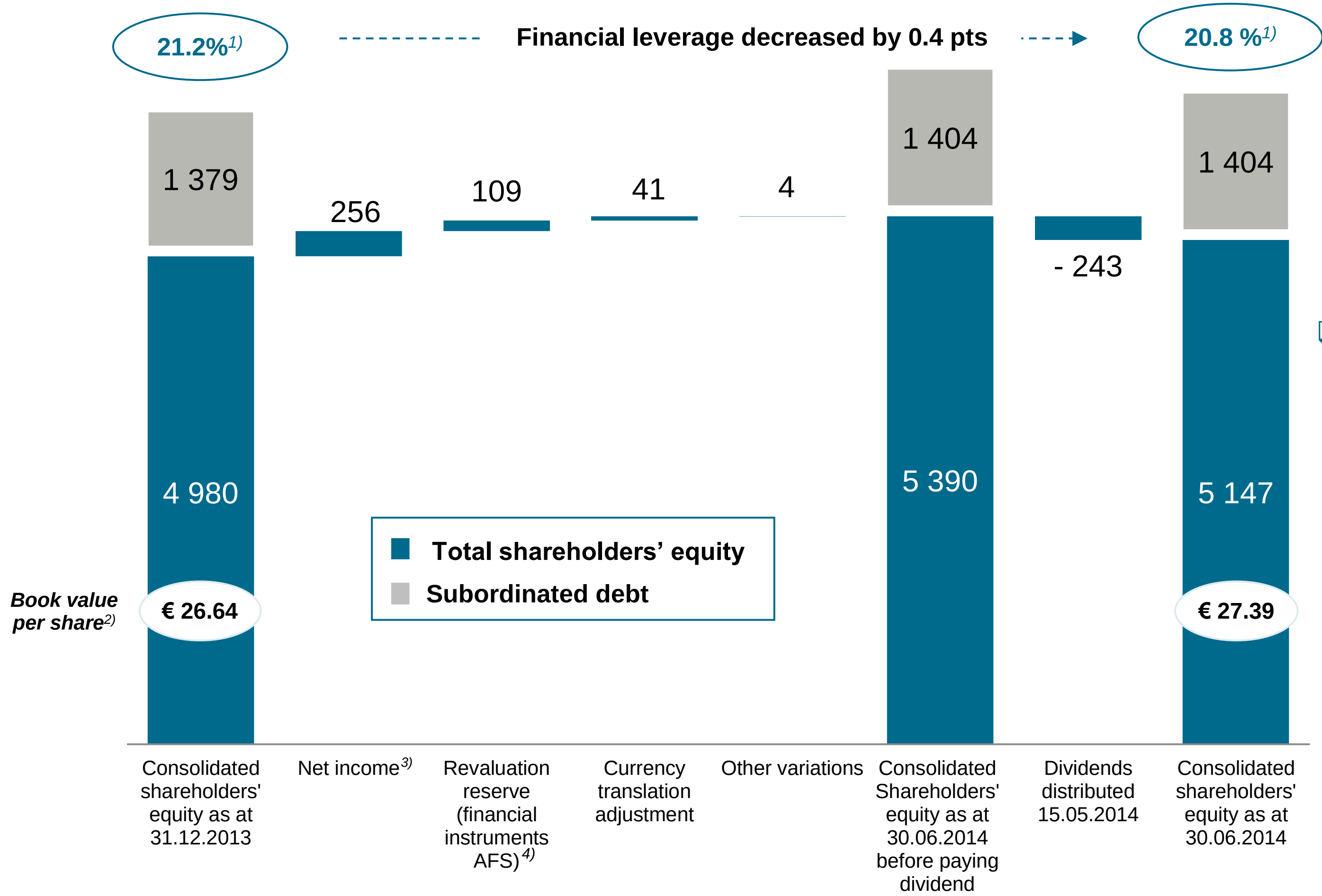
SCOR

1) *Consolidated net income, Group share*
2) *Acquisition-related expenses and gain from bargain purchase are reported within operating results, under "operating results before impact of acquisitions", to conform to the presentation in the 2013 Document de Référence*

SCOR records positive shareholders' equity development with a BVPS at € 27.39 after distribution of € 243 million of cash dividends

Q2 2014 development

In € millions (rounded)



- SCOR's financial leverage stands at 20.8%, well below the 25% ceiling indicated in the "Optimal Dynamics" plan

1) *The calculation of the leverage ratio excludes accrued interest from debt and includes the effects of the swaps related to the CHF 650 million (issued in 2011), CHF 315 million (issued in 2012) and CHF 250 million (issued in 2013) subordinated debt issuances*
2) *Excluding minorities*
3) *Consolidated net income, Group share*
4) *Variation of unrealized gains/losses on AFS securities, net of shadow accounting and taxes*

Cash & liquidity position reduced in line with "Optimal Dynamics" assumptions, with operational cash flows impacted by one-off items

In € millions (rounded)	H1 2014	H1 2013
Cash and cash equivalents at 1 January	**1 514**	**1 466**
Net cash flows from operations, of which:	2	319
SCOR Global P&C	*17*	*156*
SCOR Global Life	*81*	*163*
Generali US acquisition related payment	*-96*	
Net cash flows used in investment activities[1)]	417	191
Net cash flows used in financing activities[2)]	-471	-378
Effect of changes in foreign exchange rates	11	-26
Total cash flow	**-41**	**106**
Cash and cash equivalents at 30th June	**1 473**	**1 572**
Short-term investments (i.e. T-bills less than 12 months) classified as "other loans and receivables"[3)]	289	669
Total liquidity	**1 762**	**2 241**

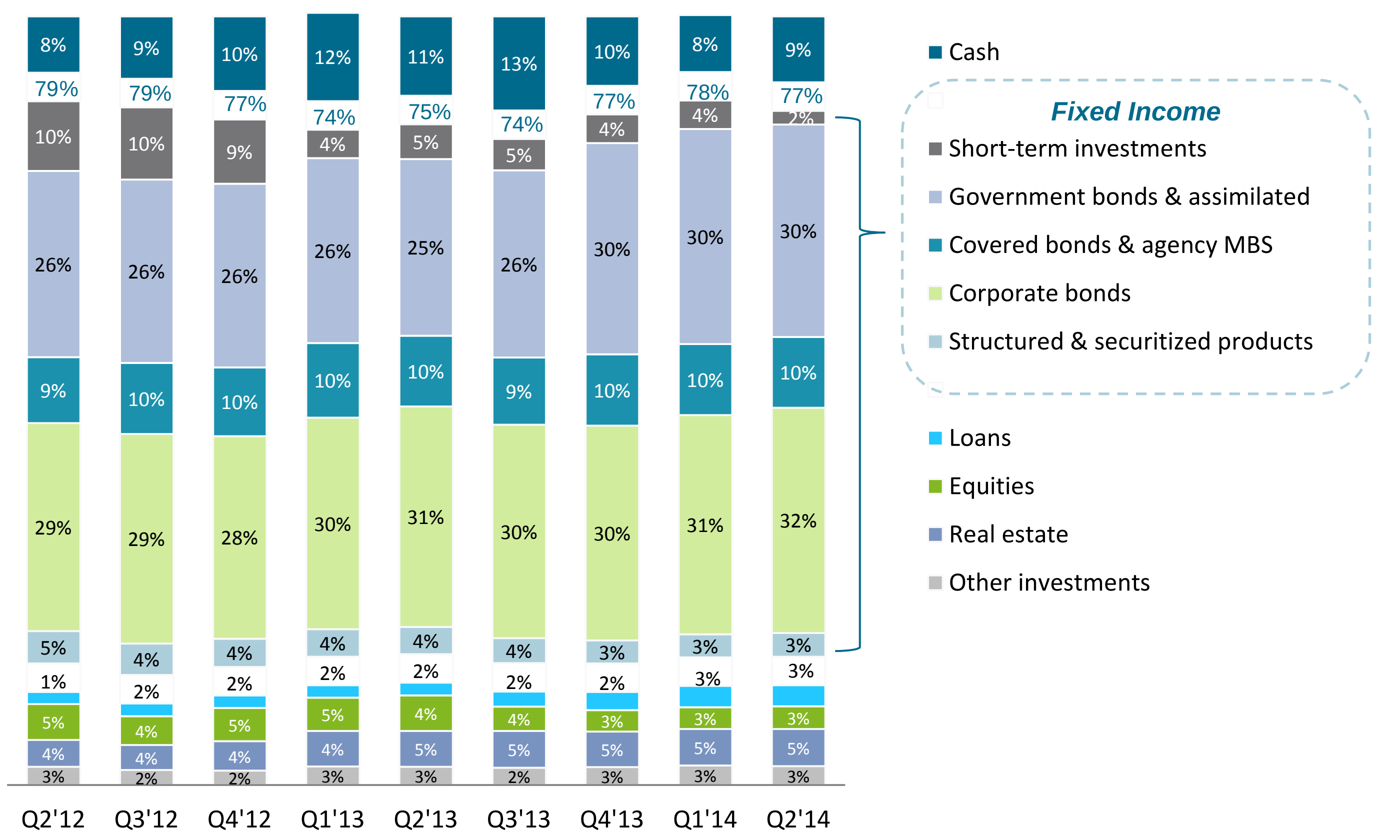
- Operating cash flow of € 2 million as at 30 June 2014:
  - SCOR Global P&C affected by payments related to 2013 nat cat, a claims commutation and tax pre-payments
  - SCOR Global Life impacted by the VIF monetization transaction
  - One-off expected payments in respect of Generali US acquisition, largely in settlement of tax balances, with no impact on PGAAP or 2014 P&L
- Normalized operating cash-flow without one-off items stands at approximately € 400 million
- Entire repayment of the bridge loan facility ($ 228 million) used to finance part of the Generali US transaction
- Approximately € 5.3 billion (including cash and short-term investments) of liquidity expected to be generated within the next 24 months from maturity of fixed income securities and interest coupons

1) *Investment activities are the acquisition and disposal of assets and other investments not included in cash equivalents. They predominantly include net purchases / disposals of investments*
2) *Financing activities are activities that result in changes in the size and composition of the contributed equity and borrowings of the entity. They predominantly include increases in capital, dividends paid by SCOR SE and cash generated by the issuance or reimbursement of financial debt*
3) *Includes accrued interest*

Investment portfolio[1)] asset allocation as of 30/06/2014

Tactical asset allocation

In % (rounded)



"Optimal Dynamics" SAA[2)]

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

SCOR

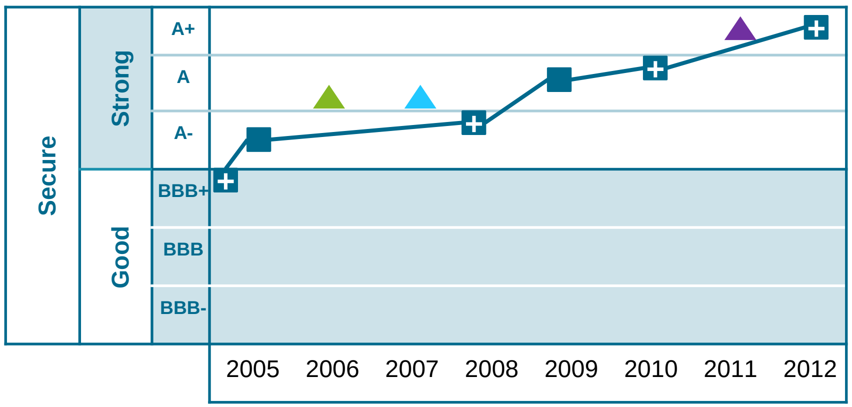
1) *Asset allocation excludes 3rd party insurance business investments*
2) *Strategic asset allocation*
3) *Including short-term investments*

SCOR's outstanding hybrid securities

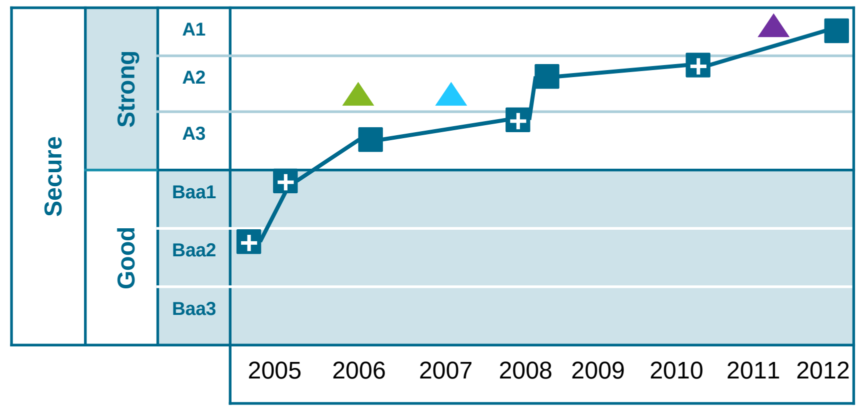
Type	Original amount issued	Outstanding amount (book value)	Issue date	Maturity	Floating/ fixed rate	Coupon + step-up
Subordinated floating rate notes 30NC10	US $ 100 million	US $ 21 million	7 June 1999	30 years 2029	Floating	First 10 years: 3-month Libor rate + 0.80% and 1.80% thereafter
Subordinated 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 PerpNC101	€ 350 million	€ 257 million	28 July 2006	Perpetual	Fixed	Initial rate at 6.154% p.a. until July 28, 2016, floating rate indexed on the 3-month Euribor + 2.90% margin
Undated subordinated fixed to floating rate notes PerpNC5.5	CHF 650 million	CHF 650 million	2 February 2011	Perpetual	Fixed	Initial rate at 5.375% p.a. until August 2, 2016, floating rate indexed to the 3-month CHF Libor + 3.7359% margin
Undated subordinated fixed to floating rate notes PerpNC5.7	CHF 315 million	CHF 315 million	10 September 2012	Perpetual	Fixed	Initial rate at 5.25% p.a. until June 8, 2018, floating rate indexed on the 3-month CHF Libor + 4.8167% margin
Undated subordinated fixed to floating rate notes PerpNC5.2	CHF 250 million	CHF 250 million	10 September 2013	Perpetual	Fixed	Initial rate at 5.00% p.a. until November 30 2018, floating rate indexed on the 3-month CHF Libor + 4.0992% margin

SCOR's strong ERM and financial strength have led to a series of rating upgrades over recent years

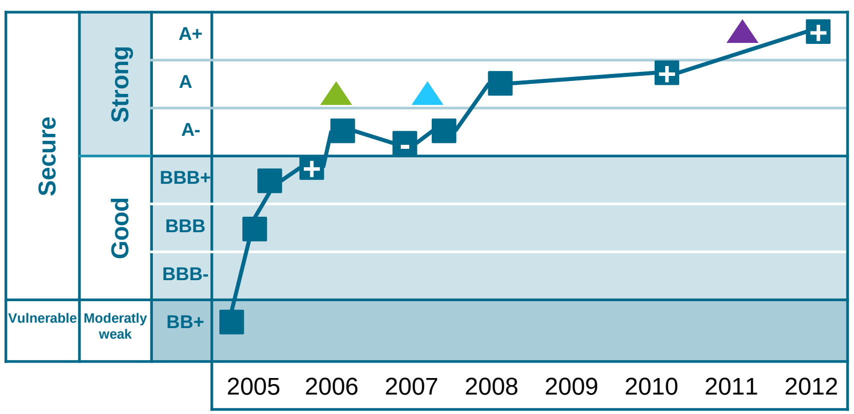
Evolution of SCOR's S&P rating



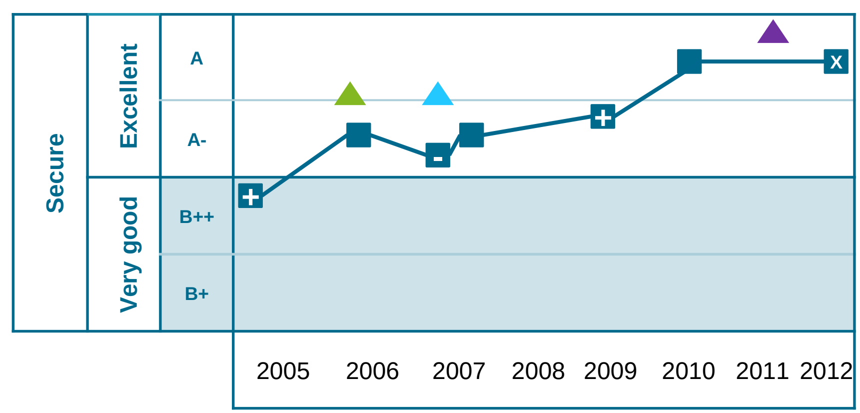
Evolution of SCOR's Moody's rating



Evolution of SCOR's Fitch rating



Evolution of SCOR's AM Best rating



Legend

- ▲ Revios Acquisition (11/2006)
- ▲ Converium Acquisition (08/2007)
- ▲ TransAmerica Acquisition (08/2011)
- Credit watch negative
- Stable outlook
- Positive outlook / cwp[1)]
- Issuer Credit Rating to "a+"

1) Credit watch with positive implications

2014 forthcoming events and Investor Relations contacts

Forthcoming scheduled events

6 November 2014

- SCOR Group:
  Q3 2014 results

5 March 2015

- SCOR Group:
  Q4 2014 results

Contacts: finance team

Mark Kociancic
Group Chief Financial Officer
mkociancic@scor.com

Marco Circelli
Head of Group Capital & Treasury Management
mcircelli@scor.com

Contacts: investor relations team (*Investorrelations@scor.com)*

Antonio Moretti
Investor Relations Director
amoretti@scor.com
+ 33 1 58 44 77 15

Margaux Lascar
Investor Relations Manager
mlascar@scor.com
+ 33 1 58 44 74 26

Marine Collas
Investor Relations Manager
mcollas@scor.com
+ 33 1 58 44 77 64