SCOR GROUP
H1 2014 results

SCOR delivers a strong performance for the first half of 2014 with a net income of EUR 256 million, up 35% from H1 2013

Notice

Cautionary statement:

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

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

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

Additional information regarding risks and uncertainties that may affect SCOR's business is set forth in the 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.

The Group's financial information is prepared on the basis of IFRS and interpretations issued and approved by the European Union. This financial information constitutes a set of financial statements for an interim period as defined by IAS 34 "Interim Financial Reporting".

The presented H1 2014 financial results have been subject to the completion of a limited review by SCOR's independent auditors.

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

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

Unaudited 2013 published half-year accounts:

- The unaudited 2013 half-year accounts have been prepared to reflect the acquisition of Generali U.S. They include the results generated by Generali U.S. from the acquisition date (1st October 2013)
- Prior year comparatives do not include Generali U.S.

Unaudited pro-forma information: Half-year 2013 information

- Following IFRS 3 guidance – an acquirer shall disclose information that enables users of its financial statements to evaluate the nature and financial impact of business combinations that were effected during the period. In addition, in accordance with AMF rules, pro-forma financial information can be provided on a voluntary basis.
- The unaudited pro-forma financial information as of 30 June 2013 is presented to illustrate the effects on SCOR's income statement of the Generali U.S. acquisition as if the acquisition had taken place on 1 January 2013 and does not purport to be indicative of the results that actually would have been obtained if the operations had been combined during this period.
- A pro-forma income statement is also included in the 2013 DDR.

SCOR delivers strong results during the first half of 2014, in line with the new strategic plan "Optimal Dynamics"

SCOR

- Records a strong financial performance, with ROE of 10.3%, above "Optimal Dynamics" target
- Provides its shareholders with a consistent dividend policy: € 1.3 per share in cash, +8% vs. 2012
- Finalises the integration of Generali US and repays in advance the $ 228 million bridge loan used to finance the acquisition
- Successfully places a fully collateralized sidecar, Atlas X Reinsurance Limited, in-line with "Optimal Dynamics" capital shield policy
- Benefits from strong shareholders' support, with all 2014 AGM proposed resolutions adopted by a large majority
- Strengthens its organisational structure with the creation of a combined Cologne-Zurich Hub

SCOR Global P&C

- Delivers strong January (premiums +5%, price -0.2%, ~70% of premiums), April (premiums +8.5%, price -2.7%, ~10% of premiums) and July renewals (premiums +4.6%, price -3.2%, ~10% of premiums) with broadly stable profitability on a net basis
- Strengthens its London market presence with the launch of a Lloyd's Managing Agency
- Creates a new business unit dedicated to the "Alternative Solutions" initiative, in line with the "Optimal Dynamics" plan

SCOR Global Life

- Achieves 2013 EV of €4.5 billion (+29% compared to 2012), validating the strength of the biometric portfolio focus
- Strengthens its financial solutions offering with an important VIF monetization transaction, in line with "Optimal Dynamics"
- Participates in pension scheme Longevity swap with Aviva

SCOR Global Investments

- Pursues a prudent rebalancing of the investment portfolio, in line with "Optimal Dynamics"

ROE Profitability	
Optimal Dynamics target: 1 000 bps above RFR[1)]	H1 2014: 1 016

Solvency Ratio	
Optimal Dynamics target: in the 185%-220% range[2)]	2014: 231%

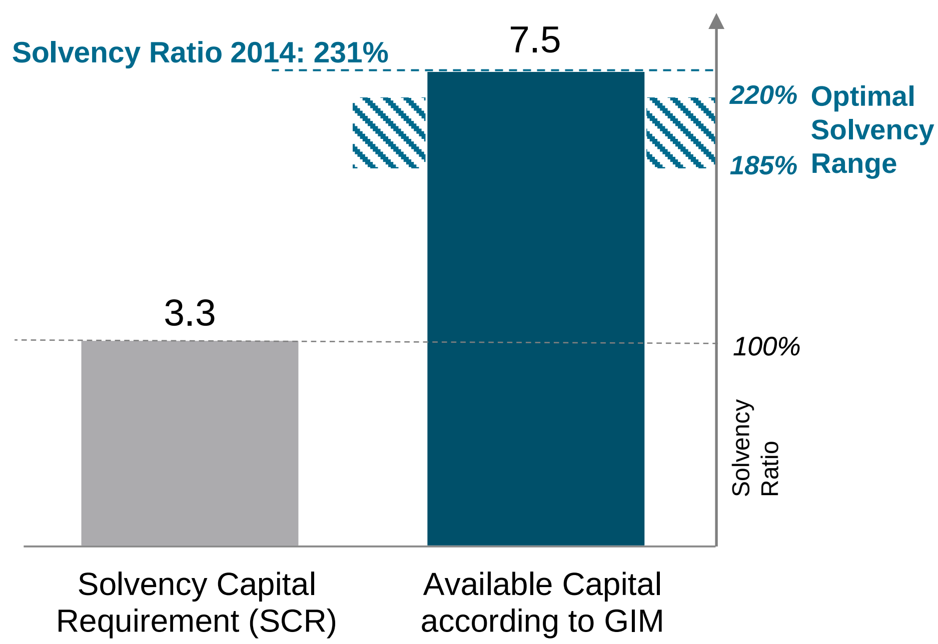
1) Risk-free rate is based on 3-month risk-free rate

2) As per the Group Internal Model; 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

SCOR's capital position under the 2014 Group Internal Model[1)] is very strong

The 2014 Solvency level is 5% above the optimal solvency range

in € billions (rounded)



- SCOR's capital management is based on the 2014 Group Internal Model[1)] (GIM)
- Under the 2014 GIM, SCOR's capital position in 2014 is just above the optimal range with a solvency ratio of 231%[1)]
- The solvency position has increased from 221% (including Generali US) to 231%, benefiting from a significant increase in available capital during 2013, while the required capital remains almost unchanged
- The available capital growth in 2013 is driven by an increase in value of new business and increases in interest rates
- The SCR is stable as the business growth has been offset by further improved protection against peak risks via SCOR's capital shield, increases in interest rates, favourable currency movements and modelling improvements
- SCOR is seeking approval from its EU regulators to use its Group Internal Model under Solvency 2, which may lead to changes in the model

1) *2014 GIM - 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*

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%[4]** 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%[5] 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[6]

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) See Appendix E page 30, for detailed calculation of the combined ratio
5) See Appendix F page 33, for detailed calculation of the technical margin
6) Three-month risk-free rate

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[6)]	-20.7%	
Group	**Net income[1)]**	256	189	35.4%		395	-35.2%	
Group	**Group cost ratio[2)]**	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[3)]**	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[4)]**	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[5)]**	7.2%	7.4%	-0.2 pts		7.4%	-0.2 pts	

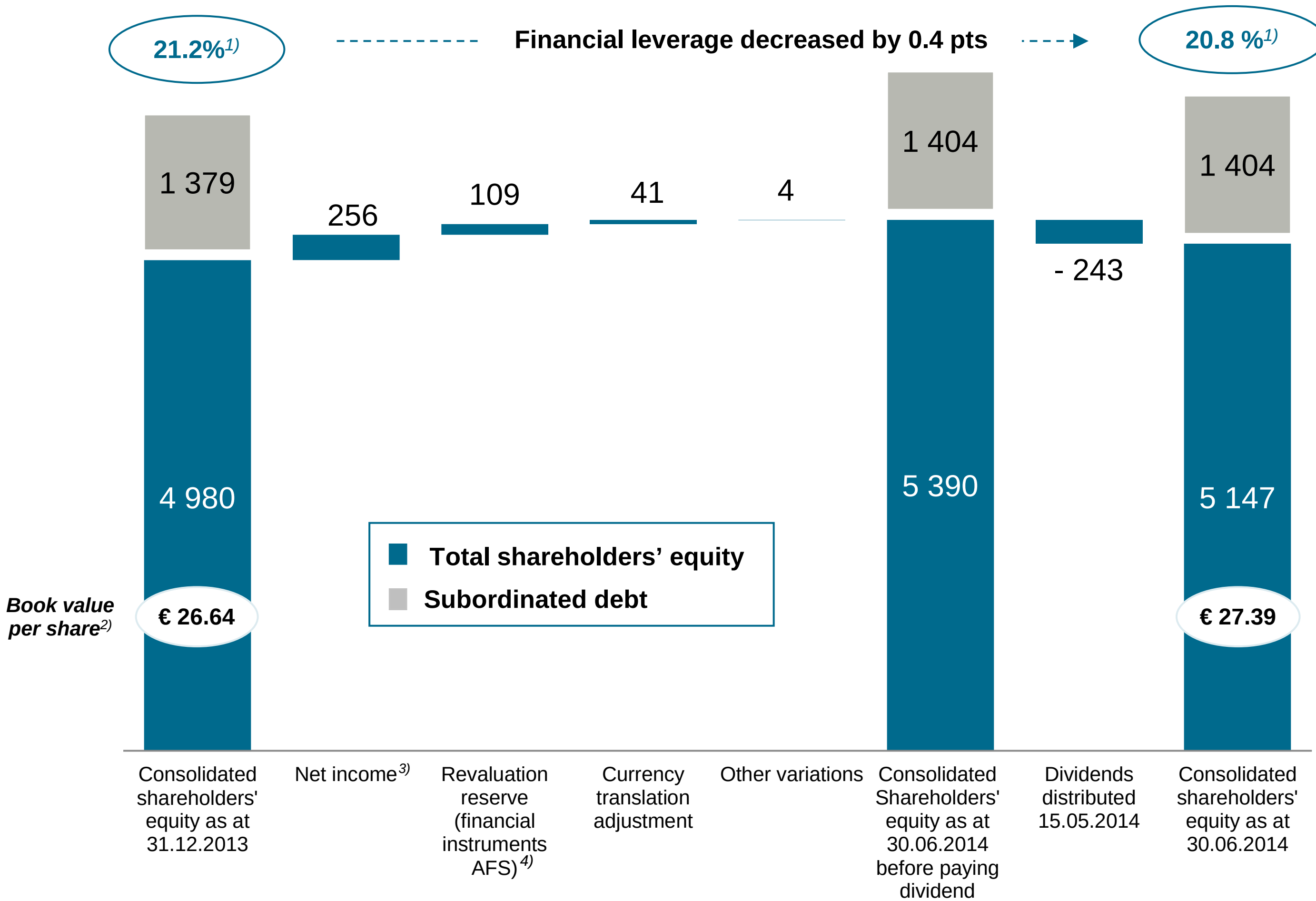
SCOR

1) *Consolidated net income, Group share*
2) *See Appendix D, page 29 for detailed calculation of the cost ratio*
3) *See Appendix G, page 39 for detailed calculation of the return on invested assets*
4) *See Appendix E, page 30 for detailed calculation of the combined ratio*
5) *See Appendix F, page 33 for detailed calculation of the technical margin*
6) *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, see Appendix A, page 19*

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. Refer to page 28 for the detailed calculation of the book value per share
3) Consolidated net income, Group share
4) Variation of unrealized gains/losses on AFS securities, net of shadow accounting and taxes, see Appendix G, page 52

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

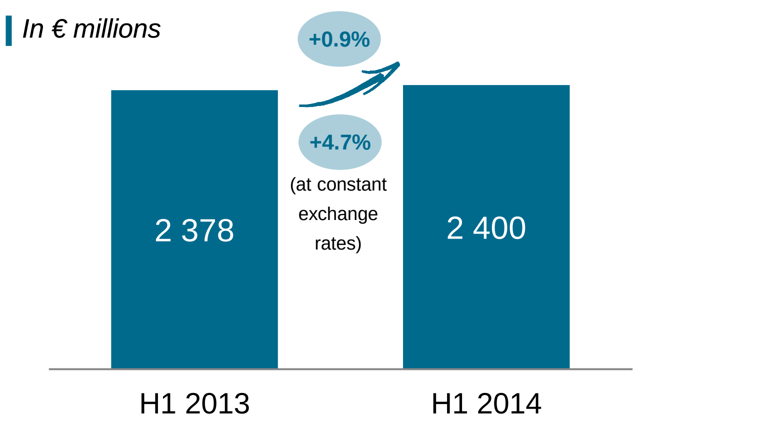
In € millions (rounded)	H1 2014	H1 2013
Cash and cash equivalents at 1 January	**1 514**	**1 466**
Net cash flows from operations, of which:	2	319
SCOR Global P&C	*17*	*156*
SCOR Global Life	*81*	*163*
Generali US acquisition related payment	*-96*	
Net cash flows used in investment activities[1)]	417	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

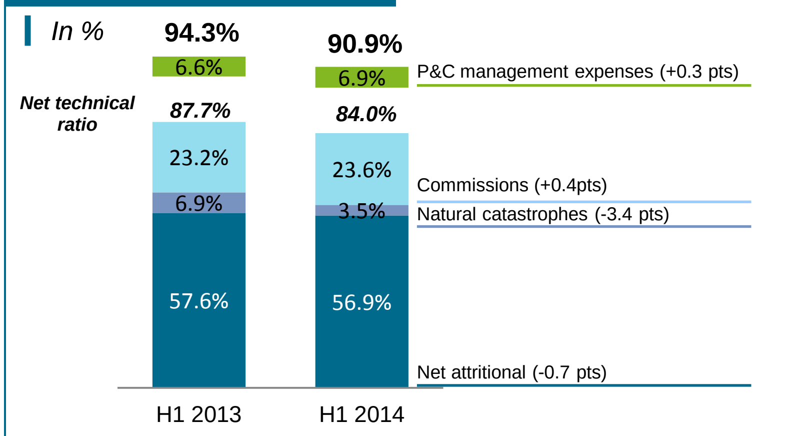
1) *Investment activities are the acquisition and disposal of assets and other investments not included in cash equivalents. They predominantly include net purchases / disposals of investments; see page 26 for details*
2) *Financing activities are activities that result in changes in the size and composition 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; see page 26 for details*
3) *Includes accrued interest; see page 37 for reconciliation*

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%**[1], 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%**[2] 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

SCOR Global P&C

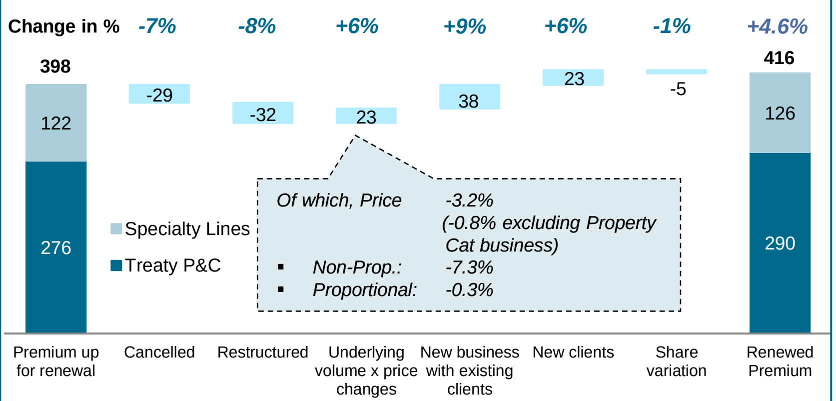
1) See Appendix E, page 30 for detailed calculation of the combined ratio

2) 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%; see page 31 for details

June-July renewals show an overall premium volume increase of 4.6% up to € 416 million, and confirm SGPC's strong franchise

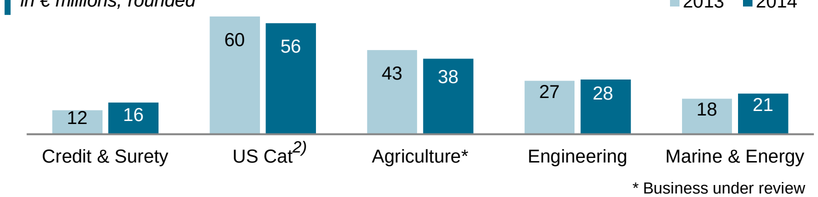
Premiums renewed in June-July[1)]

in € millions, rounded



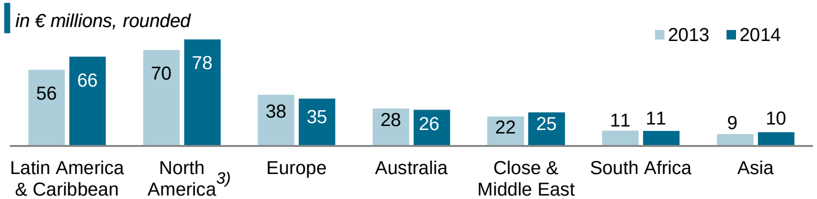
Specialty Lines by main lines of business, June-July[1)]

in € millions, rounded



Treaty P&C split by main geographical areas, June-July[1)]

in € millions, rounded



SCOR Global P&C

- June-July renewals represent only 10% of the total annual volume of SGPC premiums
- EUR 398 million in premiums were up for renewal in June-July 2014, with the main countries renewing being the USA (including US Cat business), Australia and the Latin American countries
- Overall premium growth of + 4.6%:
  - + 5.1% on P&C Treaties coming from the Americas and mainly driven by new business with existing and new clients thanks to SGPC Tier 1 positioning
  - +3.5% on Specialty lines driven by Credit & Surety and Marine
- Overall price decrease of approximately -3%, driven by Property Cat in most of the renewing markets
- Expected profitability of June and July renewed book – in terms of underwriting ratio and return on risk-adjusted allocated capital – remains above targets although deteriorating compared to 2013 by around 1.0 and 2.5 percentage points respectively
- During these renewals, SGPC maintained a disciplined approach, resisting detrimental changes to terms and conditions and focusing on portfolio management, leading to 15% of the book being restructured or cancelled

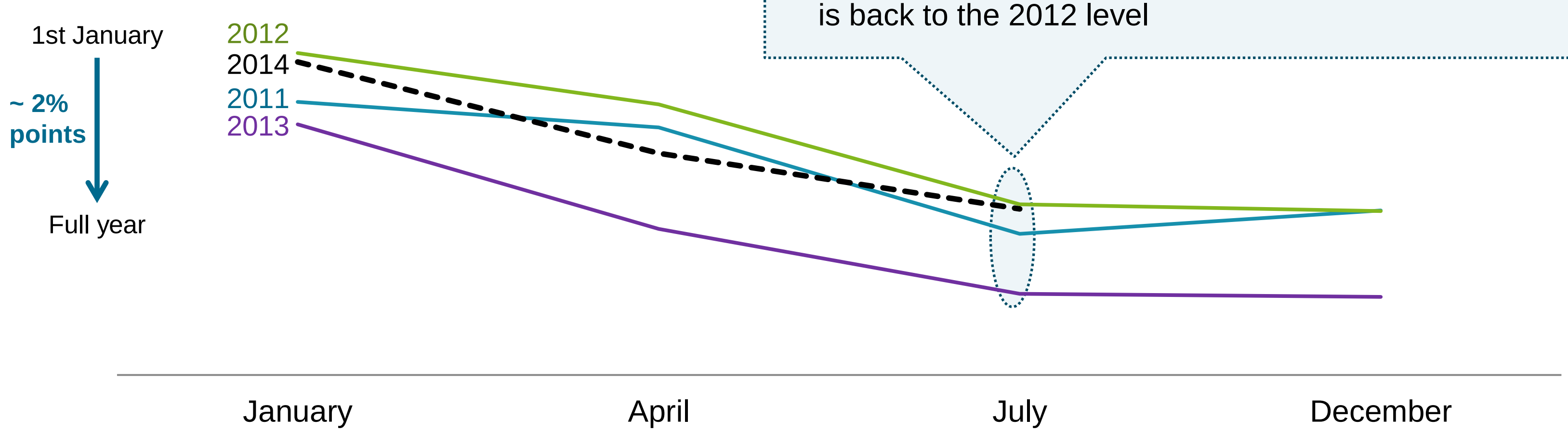
See page 32 for definitions

1) All figures in this slide are based on available information as at July 16, 2014. Exchange rate as of December 31, 2013
2) Includes all Specialty Lines and Treaty P&C US Cat business underwritten in Zurich and in Itasca
3) Excludes US Cat business

The expected profitability trend is in line with past underwriting years, on a year-to-date basis

Expected gross underwriting ratio[1)] trend, year to date

- On a year to date basis, the 2014 renewals' expected profitability deteriorates compared to 2013 by around one percentage point in terms of gross underwriting ratio and return on risk-adjusted allocated capital
- January to July 2014 expected gross underwriting ratio is back to the 2012 level

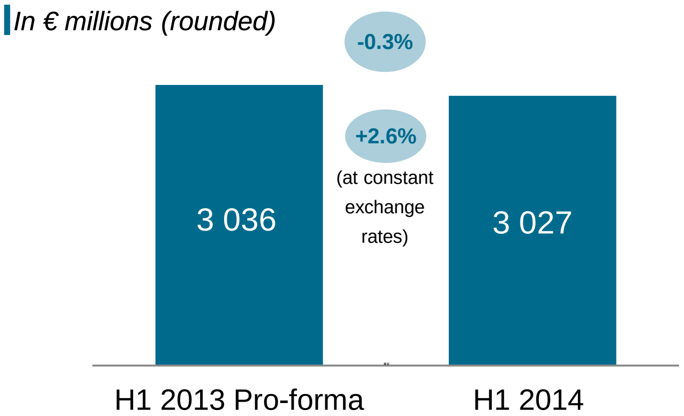


- Due to the differences in the mix of business renewing in January, April and June-July of each year, SGPC's expected gross underwriting ratio[1)] follows a structurally improving trend over the year of around 2 percentage points
- As expected, and in line with previous years, the 2014 June-July renewals made a positive contribution to the year-to-date gross underwriting ratio

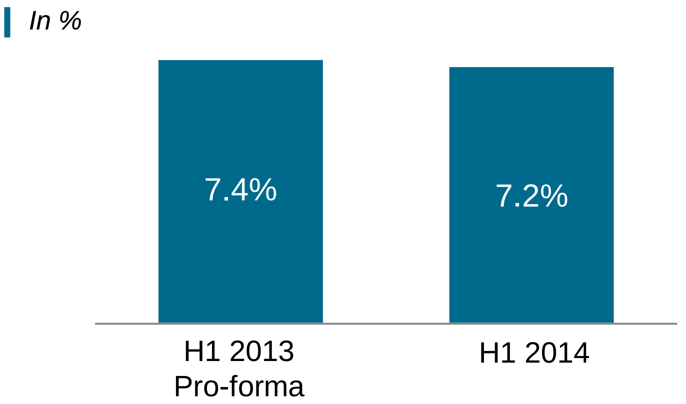
1) Underwriting Ratio (the sum of loss ratio + acquisition costs) measured on an economic / pricing basis, for the entire SCOR Global P&C treaties book (excluding Lloyd's JVs)

SCOR Global Life confirms a strong technical performance in H1 2014

Gross written premiums



Life technical margin[1)]



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%[1)]**, confirming the on-going evolution of the underlying mix

1) *See Appendix F, page 33 for detailed* calculation of the technical margin

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

Successful Generali US integration

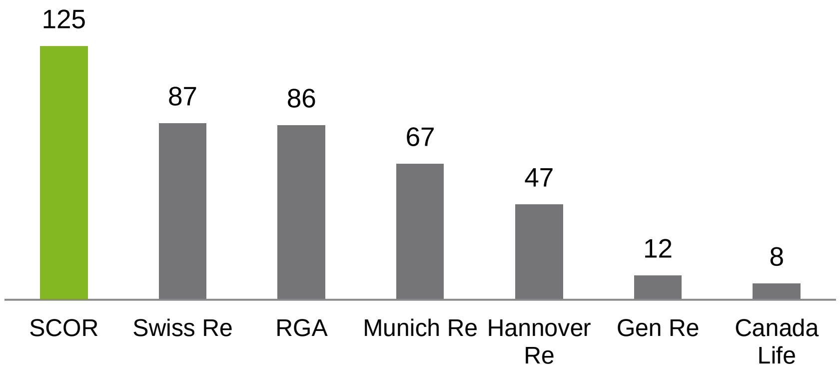
✓ *Done*
In progress

✓	**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

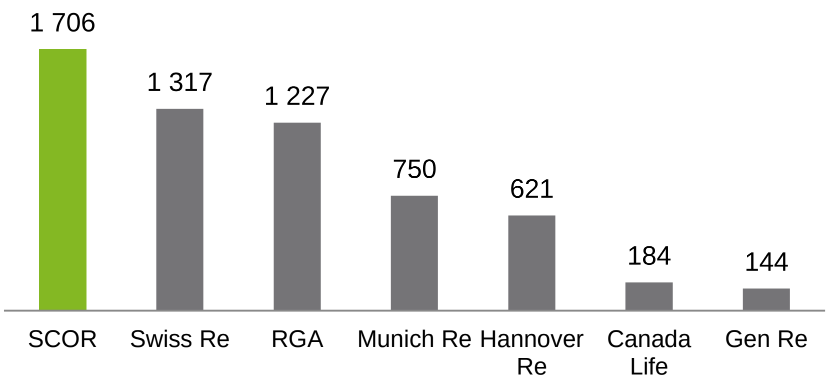
2013 US life reinsurance recurring new business volume

Face amount, in USD billions



2013 US life reinsurance recurring in-force volume

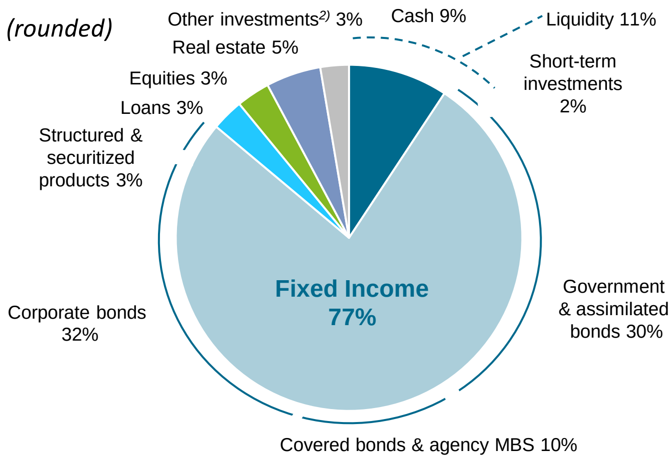
Face amount, in USD billions



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



Return on invested assets[1)3)]

	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[4)] 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[5)]
  - highly liquid investment portfolio, with financial cash flows[6)] 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[7)]
  - return on invested assets for H1 2014 of 2.9%

1) Excluding 3rd party insurance business investments, funds withheld, technical items and accrued interest; details of total investment portfolio in Appendix G, page 36
2) See page 50 for details of the "Other investments" category
3) Investment returns are restated for 3rd party insurance business investments; see full details on investment returns and income pages 39 and 40
4) Of the fixed income portfolio; 3.0 year duration on invested assets
5) See Appendix G, page 41 for details of the government bond portfolio
6) Including cash, coupons and redemptions
7) See Appendix G, page 40 for details

2014 forthcoming events and Investor Relations contacts

Forthcoming scheduled events

10 September 2014

- SCOR Group: Investors' Day

6 November 2014

- SCOR Group: Q3 2014 results

In 2014 SCOR is scheduled to attend the following investor conferences

- KBW, London (September 17th)
- Cheuvreux Autumn Conference, Paris (September 18th)
- BofAML, London (October 2nd)
- UBS, New York (November 12th)
- Berenberg, London (December 2nd)
- Societe Generale, Paris (December 3rd)

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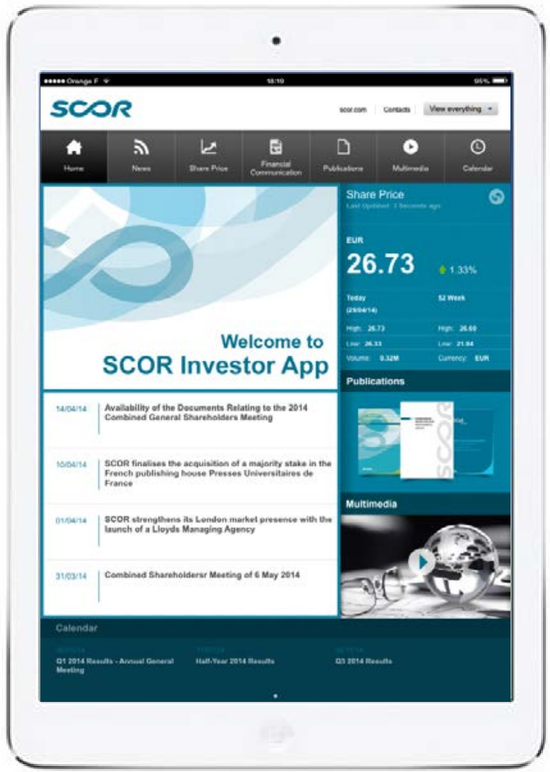
The SCOR IR app puts SCOR at the fingertips of investors



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APPENDICES

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

Appendix A: Consolidated statement of income, H1 2014

In € millions (rounded)	H1 2014	H1 2013 Pro-forma	H1 2013 Published
Gross written premiums	5 427	5 414	4 984
Change in gross unearned premiums	-144	-28	-28
Gross benefits and claims paid	-3 759	-3 840	-3 495
Gross commissions on earned premiums	-964	-988	-948
Gross technical result	**560**	**558**	**513**
Ceded written premiums	-569	-627	-569
Change in ceded unearned premiums	65	76	76
Ceded claims	312	323	286
Ceded commissions	73	64	61
Net result of retrocession	**-119**	**-164**	**-146**
Net technical result	**441**	**394**	**367**
Other income and expenses from reinsurance operations	-30	-32	-32
Total other operating revenue / expenses	**-30**	**-32**	**-32**
Investment revenues	167	165	155
Interests on deposits	93	77	77
Realized capital gains / losses on investments	55	60	60
Change in investment impairment	-14	-74	-74
Change in fair value of investments	7	7	7
Foreign exchange gains / losses	1	-1	-1
Investment income	**309**	**234**	**224**
Investment management expenses	-20	-16	-16
Acquisition and administrative expenses	-199	-196	-183
Other current operating expenses	-73	-74	-81
Other current operating income	0	0	0
Current operating results	**428**	**310**	**279**
Goodwill – value changes	0	0	0
Other operating expenses	-32	-13	-13
Other operating income	9	3	3
Operating results before impact of acquisitions	**405**	**300**	**269**
Acquisition-related expenses	-2	-19	-4
Gain on bargain purchase	0	227	30
Operating results	**403**	**508**	**295**
Financing expenses	-69	-65	-58
Share in results of associates	1	0	0
Corporate income tax	-80	-48	-48
Consolidated net income	**255**	**395**	**189**
of which non-controlling interests	-1	0	0
Group net income	**256**	**395**	**189**

Appendix A: Consolidated statement of income by segment for H1 2014

In € millions (rounded)	H1 2014					H1 2013 Pro-forma					H1 2013 Published				
	Life	**P&C**	**Group functions**	**Intra-Group**	**Total**	**Life**	**P&C**	**Group functions**	**Intra-Group**	**Total**	**Life**	**P&C**	**Group functions**	**Intra-Group**	**Total**
Gross written premiums	3 027	2 400			5 427	3 036	2 378			5 414	2 606	2 378			4 984
Change in gross unearned premiums	-15	-129			-144	2	-30			-28	2	-30			-28
Gross benefits and claims paid	-2 434	-1 325			-3 759	-2 382	-1 458			-3 840	-2 037	-1 458			-3 495
Gross commissions on earned premiums	-455	-509			-964	-475	-513			-988	-435	-513			-948
Gross technical result	**123**	**437**			**560**	**181**	**377**			**558**	**136**	**377**			**513**
Ceded written premiums	-292	-277			-569	-318	-309			-627	-260	-309			-569
Change in ceded unearned premiums	0	65			65	0	76			76	0	76			76
Ceded claims	231	81			312	230	93			323	193	93			286
Ceded commissions	49	24			73	41	23			64	38	23			61
Net result of retrocession	**-12**	**-107**			**-119**	**-47**	**-117**			**-164**	**-29**	**-117**			**-146**
Net technical result	**111**	**330**			**441**	**134**	**260**			**394**	**107**	**260**			**367**
Other income and expenses from reinsurance operations	0	-30			-30	-6	-26			-32	-6	-26			-32
Total other operating revenue / expenses	**0**	**-30**			**-30**	**-6**	**-26**			**-32**	**-6**	**-26**			**-32**
Investment revenues	58	109			167	54	113	-2		165	42	113			155
Interests on deposits	82	11			93	65	12			77	65	12			77
Realized capital gains / losses on investments	12	43			55	23	37			60	23	37			60
Change in investment impairment	-1	-13			-14	-15	-59			-74	-15	-59			-74
Change in fair value of investments	1	6			7	1	6			7	1	6			7
Foreign exchange gains/losses	-6	7			1	-2	1			-1	-2	1			-1
Investment income	**146**	**163**			**309**	**126**	**110**	**-2**		**234**	**114**	**110**			**224**
Investment management expenses	-5	-12	-3		-20	-4	-9	-3		-16	-4	-9	-3		-16
Acquisition and administrative expenses	-100	-92	-7		-199	-100	-90	-6		-196	-87	-90	-6		-183
Other current operating income / expenses	-15	-20	-38		-73	-19	-23	-32		-74	-19	-23	-39		-81
Total other current income and expenses	**-120**	**-124**	**-48**		**-292**	**-123**	**-122**	**-41**		**-286**	**-110**	**-122**	**-48**		**-280**
Current operating results	**137**	**339**	**-48**		**428**	**131**	**222**	**-43**		**310**	**105**	**222**	**-48**		**279**
Other operating income / expenses	-3	-20	0		-23	2	-12	0		-10	2	-12	0		-10
Operating results before impact of acquisitions	**134**	**319**	**-48**		**405**	**133**	**210**	**-43**		**300**	**107**	**210**	**-48**		**269**
Loss ratio		60.4%					64.5%					64.5%			
Commissions ratio		23.6%					23.2%					23.2%			
P&C management expense ratio		6.9%					6.6%					6.6%			
Combined ratio[1]		**90.9%**					**94.3%**					**94.3%**			
Life technical margin[2]	**7.2%**					**7.4%**					**7.4%**				

1) See Appendix E, page 30 for detailed calculation of the combined ratio

2) See Appendix F, page 33 for detailed calculation of the technical margin

Appendix A: SCOR Q2 2014 financial details

in € millions (rounded)

		Q2 2014	Q2 2013 Published	Variation at current FX	Variation at constant FX	Q2 2013 Pro-forma	Variation at current FX	Variation at constant FX
Group	**Gross written premiums**	2 758	2 596	6.2%	10.4%	2 813	-2.0%	1.8%
Group	**Net earned premiums**	2 461	2 338	5.3%	9.6%	2 526	-2.6%	1.5%
Group	**Operating results**	193	120	60.8%		136[6)]	41.9%	
Group	**Net income**[1)]	121	78	55.1%	60.5%	87	39.1%	43.9%
Group	**Group cost ratio**[2)]	4.98%	4.73%	0.25 pts		4.60%	0.38 pts	
Group	**Investment income**	149	120	24.2%		99	50.5%	
Group	**Net return on invested assets**[3)]	3.1%	2.6%	0.5 pts		2.8%	0.3 pts	
Group	**Annualized ROE**	9.8%	6.7%	3.1 pts		5.4%	4.4 pts	
Group	**EPS (€)**	0.65	0.42	54.8%		0.36	80.6%	
Group	**Book value per share (€)**	27.39	25.21	8.6%		26.04	5.2%	
Group	**Operating cash flow**	103	179	-42.5%				
P&C	**Gross written premiums**	1 198	1 181	1.4%	5.9%	1 181	1.4%	5.9%
P&C	**Combined ratio**[4)]	92.8%	98.0%	-5.2 pts		98.0%	-5.2 pts	
Life	**Gross written premiums**	1 560	1 415	10.2%	14.1%	1 632	-4.4%	-1.1%
Life	**Life technical margin**[5)]	7.0%	7.1%	-0.1 pts		7.2%	-0.2 pts	

1) Consolidated net income, Group share
2) See Appendix D, page 29 for detailed calculation of the cost ratio
3) See Appendix G, page 39 for detailed calculation of the return on invested assets
4) See Appendix E, page 30 for detailed calculation of the combined ratio
5) See Appendix F, page 33 for detailed calculation of the technical margin
6) 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, see Appendix A, page 22

Appendix A: Consolidated statement of income, Q2 2014

In € millions (rounded)	Q2 2014	Q2 2013 Pro-forma	Q2 2013 Published
Gross written premiums	2 758	2 813	2 596
Change in gross unearned premiums	-39	20	20
Gross benefits and claims paid	-1 960	-2 043	-1 868
Gross commissions on earned premiums	-494	-517	-497
Gross technical result	**265**	**273**	**251**
Ceded written premiums	-257	-298	-269
Change in ceded unearned premiums	-1	-9	-9
Ceded claims	169	175	156
Ceded commissions	32	26	24
Net result of retrocession	**-57**	**-106**	**-98**
Net technical result	**208**	**167**	**153**
Other income and expenses from reinsurance operations	-18	-23	-23
Total other operating revenue / expenses	**-18**	**-23**	**-23**
Investment revenues	89	96	91
Interests on deposits	48	39	39
Realized capital gains / losses on investments	33	14	14
Change in investment impairment	-8	-45	-45
Change in fair value of investments	2	3	3
Foreign exchange gains / losses	2	8	8
Investment income	**166**	**115**	**110**
Investment management expenses	-11	-7	-7
Acquisition and administrative expenses	-101	-97	-91
Other current operating expenses	-39	-38	-44
Other current operating income	0	0	0
Current operating results	**205**	**117**	**98**
Goodwill – value changes	0	0	0
Other operating expenses	-19	-3	-3
Other operating income	9	-1	-1
Operating results before impact of acquisitions	**195**	**113**	**94**
Acquisition-related expenses	-2	-7	-4
Gain on bargain purchase	0	30	30
Operating results	**193**	**136**	**120**
Financing expenses	-35	-33	-29
Share in results of associates	1	1	1
Corporate income tax	-38	-17	-14
Consolidated net income	**121**	**87**	**78**
of which non-controlling interests	0	0	0
Group net income	**121**	**87**	**78**

Appendix A: Consolidated statement of income by segment for Q2 2014

In € millions (rounded)	Q2 2014					Q2 2013 Pro-forma					Q2 2013 Published				
	Life	P&C	Group functions	Intra-Group	Total	Life	P&C	Group functions	Intra-Group	Total	Life	P&C	Group functions	Intra-Group	Total
Gross written premiums	1 560	1 198			2 758	1 632	1 181			2 813	1 415	1 181			2 596
Change in gross unearned premiums	-1	-38			-39	3	17			20	3	17			20
Gross benefits and claims paid	-1 276	-684			-1 960	-1 274	-769			-2 043	-1 099	-769			-1 868
Gross commissions on earned premiums	-232	-262			-494	-248	-269			-517	-228	-269			-497
Gross technical result	**51**	**214**			**265**	**113**	**160**			**273**	**91**	**160**			**251**
Ceded written premiums	-149	-108			-257	-178	-120			-298	-149	-120			-269
Change in ceded unearned premiums	0	-1			-1	0	-9			-9	0	-9			-9
Ceded claims	132	37			169	125	50			175	106	50			156
Ceded commissions	22	10			32	14	12			26	12	12			24
Net result of retrocession	**5**	**-62**			**-57**	**-39**	**-67**			**-106**	**-31**	**-67**			**-98**
Net technical result	**56**	**152**			**208**	**74**	**93**			**167**	**60**	**93**			**153**
Other income and expenses from reinsurance operations	-1	-17			-18	-7	-16			-23	-7	-16			-23
Total other operating revenue / expenses	**-1**	**-17**			**-18**	**-7**	**-16**			**-23**	**-7**	**-16**			**-23**
Investment revenues	31	58			89	31	65	-1	1	96	25	65		1	91
Interests on deposits	42	6			48	32	7			39	32	7			39
Realized capital gains / losses on investments	9	24			33	5	9			14	5	9			14
Change in investment impairment	-1	-7			-8	-8	-37			-45	-8	-37			-45
Change in fair value of investments	0	2			2	1	2			3	1	2			3
Foreign exchange gains/losses	0	2			2	1	7			8	1	7			8
Investment income	**81**	**85**			**166**	**62**	**53**	**-1**	**1**	**115**	**56**	**53**		**1**	**110**
Investment management expenses	-3	-6	-2		-11	-2	-3	-2		-7	-2	-3	-2		-7
Acquisition and administrative expenses	-48	-49	-4		-101	-49	-45	-3		-97	-43	-45	-3		-91
Other current operating income / expenses	-8	-10	-21		-39	-11	-11	-16		-38	-11	-11	-22		-44
Total other current income and expenses	**-59**	**-65**	**-27**		**-151**	**-62**	**-59**	**-21**		**-142**	**-56**	**-59**	**-27**		**-142**
Current operating results	**77**	**155**	**-27**		**205**	**67**	**71**	**-22**	**1**	**117**	**53**	**71**	**-27**	**1**	**98**
Other operating income / expenses	-1	-9			-10	-2	-2			-4	-2	-2			-4
Operating results before impact of acquisitions	**76**	**146**	**-27**		**195**	**65**	**69**	**-22**	**1**	**113**	**51**	**69**	**-27**	**1**	**94**
Loss ratio		61.6%					67.2%					67.2%			
Commissions ratio		24.0%					24.0%					24.0%			
P&C management expense ratio		7.2%					6.8%					6.8%			
***Combined ratio*[1]**		**92.8%**					**98.0%**					**98.0%**			
***Life technical margin*[2]**	**7.0%**					**7.2%**					**7.1%**				

1) See Appendix E, page 30 for detailed calculation of the combined ratio

2) See Appendix F, page 33 for detailed calculation of the technical margin

Appendix B: Consolidated balance sheet - Assets

In € millions (rounded)	H1 2014	Q4 2013
Intangible assets	**2 314**	**2 307**
Goodwill	788	788
Value of business acquired	1 389	1 393
Other intangible assets	137	126
Tangible assets	**541**	**544**
Insurance business investments	**22 310**	**22 272**
Real estate investments	850	861
Available-for-sale investments	12 256	12 067
Investments at fair value through income	422	369
Loans and receivables	8 687	8 881
Derivative instruments	95	94
Investments in associates	**88**	**63**
Share of retrocessionaires in insurance and investment contract liabilities	**1 222**	**1 140**
Other assets	**6 884**	**6 321**
Deferred tax assets	811	813
Assumed insurance and reinsurance accounts receivable	4 584	4 179
Receivables from ceded reinsurance transactions	200	102
Taxes receivable	165	129
Other assets	108	190
Deferred acquisition costs	1 016	908
Cash and cash equivalents	**1 473**	**1 514**
TOTAL ASSETS	**34 832**	**34 161**

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

In € millions (rounded)	**H1 2014**	**Q4 2013**
Group shareholders' equity	**5 110**	**4 940**
Non-controlling interest	37	40
Total shareholders' equity	**5 147**	**4 980**
Financial debt	**1 893**	**2 053**
Subordinated debt	1 404	1 379
Real estate financing[1)]	478	497
Other financial debt	11	177
Contingency reserves	**251**	**265**
Contract liabilities	**24 836**	**24 337**
Insurance contract liabilities	24 710	24 204
Investment contract liabilities	126	133
Other liabilities	**2 705**	**2 526**
Deferred tax liabilities	395	366
Derivative instruments	35	37
Assumed insurance and reinsurance payables	419	410
Accounts payable on ceded reinsurance transactions	1 142	988
Taxes payable	95	194
Other liabilities	619	531
Total shareholders' equity & liabilities	**34 832**	**34 161**

1) *In H1 2014 it includes € 184 million used to finance buildings for own purposes which are classified under "Tangible assets"*

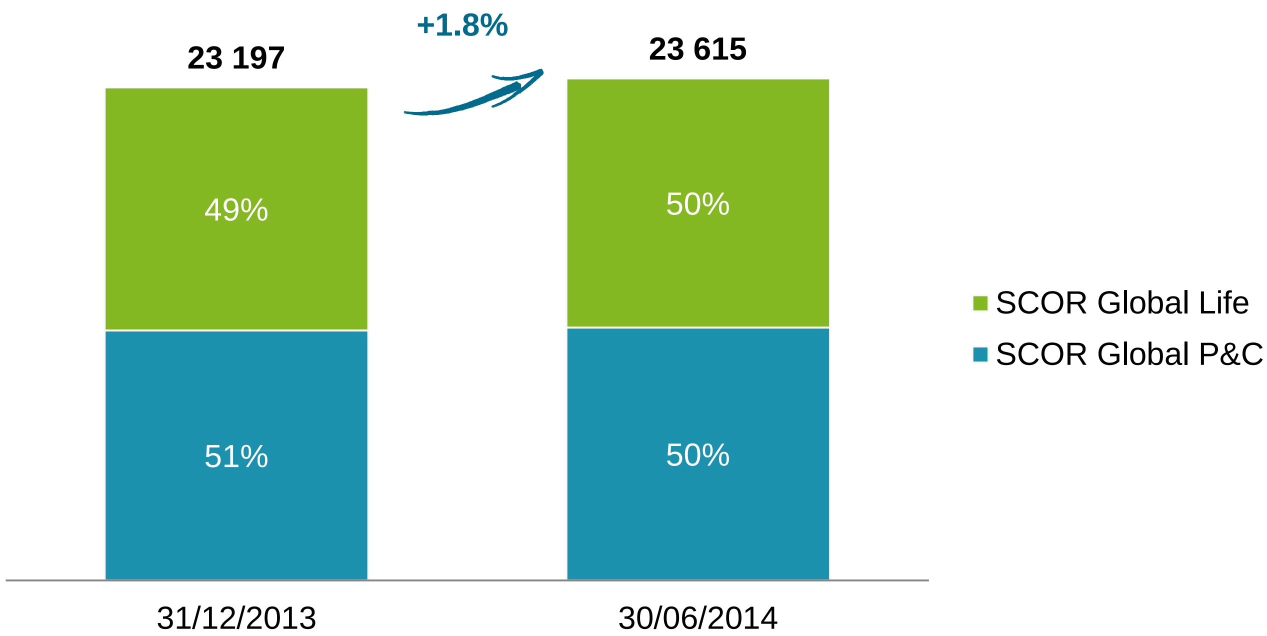
Appendix B: Consolidated statements of cash flows

In € millions (rounded)	H1 2014	H1 2013
Cash and cash equivalents at the beginning of the period	**1 514**	**1 466**
Net cash flows from operations	**2**	**319**
Cash flow from changes in scope of consolidation	-25	4
Cash flow from acquisitions and sale of financial assets	468	201
Cash flow from acquisitions and disposals of tangible and intangible fixed assets	-26	-14
Net cash flows from investing activities	**417**	**191**
Transactions on treasury shares and issuance of equity instruments	-9	6
Contingency capital	0	0
Dividends paid	-243	-223
Cash flows from shareholder transactions	**-252**	**-217**
Cash related to issue or reimbursement of financial debt	-185	-120
Interest paid on financial debt	-34	-41
Cash flows from financing activities	**-219**	**-161**
Net cash flows from financing activities	**-471**	**-378**
Effect of changes in foreign exchange rates	**11**	**-26**
Cash and cash equivalents at the end of the period	**1 473**	**1 572**

Appendix B: Net contract liabilities by segment (published)

Net liabilities Life & P&C

In € millions (rounded)



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

Earnings per share calculation

In € millions (rounded)	H1 2014	H1 2013
Group net income[1)] (A)	256	189
Average number of opening shares (1)	192 757 911	192 384 219
Impact of new shares issued (2)	- 220 939	641 699
Time Weighted Treasury Shares[2)] (3)	-6 481 749	- 7 962 017
Basic Number of Shares (B) = (1)+(2)+(3)	186 055 223	185 063 901
Basic EPS (A)/(B)	**1.38**	**1.02**

Book value per share calculation

In € millions (rounded)	30/06/2014	30/06/2013
Group shareholders' equity (A)	5 110	4 696
Shares issued at the end of the quarter[1)] (1)	192 504 636	193 259 798
Treasury Shares at the end of the quarter[2)] (2)	-5 914 533	- 6 943 437
Basic Number of Shares (B) = (1)+(2)	186 590 103	186 316 361
Basic Book Value PS (A)/(B)	**27.39**	**25.21**

Post-tax Return on Equity (ROE)

In € millions (rounded)	H1 2014	H1 2013
Group net income[1)]	256	189
Opening shareholders' equity	4 940	4 800
Weighted group net income[2)]	128	95
Payment of dividends	- 63	- 73
Weighted increase in capital	- 5	7
Effect of changes in foreign exchange rates[2)]	20	- 16
Revaluation of assets available for sale and other[2)]	61	- 27
Weighted average shareholders' equity	5 081	4 786
Annualized ROE	**10.3%**	**8.1%**

1) *Excluding non-controlling interests*
2) *50% of the movement in the period*

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Appendix D: Reconciliation of total expenses to cost ratio

In € millions (rounded)	**H1 2014**	**H1 2013 Pro-forma**	**H1 2013 Published**
Total expenses as per Profit & Loss account	**-292**	**-286**	**-280**
ULAE (Unallocated Loss Adjustment Expenses)	-20	-17	-16
Total management expenses	**-312**	**-303**	**-296**
Investment management expenses	20	16	16
Total expense base	**-292**	**-287**	**-280**
Minus corporate finance expenses	1	2	10
Minus amortization	16	14	14
Minus non-controllable expenses	5	7	6
Total management expenses *(for group cost ratio calculation)*	**-270**	**-264**	**-250**
Gross Written Premiums (GWP)	5 427	5 414	4 984
Group cost ratio	**4.98%**	**4.87%**	**5.02%**

Appendix E: Calculation of P&C combined ratio

In € millions (rounded)	H1 2014	H1 2013
Gross earned premiums[1)]	2 271	2 348
Ceded earned premiums[2)]	-212	-233
Net earned premiums (A)	**2 059**	**2 115**
Gross benefits and claims paid	-1 325	-1 458
Ceded claims	81	93
Total net claims (B)	-1 244	-1 365
Loss ratio (Net attritional + Natural catastrophes): -(B)/(A)	**60.4%**	**64.5%**
Gross commissions on earned premiums	-509	-513
Ceded commissions	24	23
Total net commissions (C)	-485	-490
Commission ratio: -(C)/(A)	**23.6%**	**23.2%**
Total technical ratio: -((B)+(C))/(A)	**84.0%**	**87.7%**
Acquisition and administrative expenses	-92	-90
Other current operating income / expenses	-20	-23
Other income and expenses from reinsurance operations	-30	-26
Total P&C management expenses (D)	**-142**	**-139**
P&C management expense ratio: -(D)/(A)	**6.9%**	**6.6%**
Total combined ratio: -((B)+(C)+(D))/(A)	**90.9%**	**94.3%**

1) Gross written premiums + Change in gross unearned premiums
2) Ceded gross written premiums + Change in ceded unearned premiums

Appendix E: Normalized net combined ratio

	QTD						YTD					
	1	2	3	4	5	1+2+3+5	1	2	3	4	5	1+2+3+5
	Published combined ratio	**Reserve release**	**One off**	**Cat ratio**	**Cat ratio delta from budget (6% until Q4'13, then 7%)**	**Normalized combined ratio**	**Published combined ratio**	**Reserve release**	**One off**	**Cat ratio**	**Cat ratio delta from budget (6% until Q4'13, then 7%)**	**Normalized combined ratio**
Q2 2010	97.0%			6.0%	0.0%	97.0%	102.8%			13.1%	-7.1%	95.7%
Q3 2010	94.9%			6.2%	-0.2%	94.8%	99.9%			10.5%	-4.5%	95.4%
Q4 2010	95.8%			7.0%	-1.0%	94.8%	98.9%			9.6%	-3.6%	95.2%
Q1 2011	135.2%			46.3%	-40.3%	94.9%	135.2%			46.3%	-40.3%	94.9%
Q2 2011	92.6%		5.5%[1)]	6.6%	-0.6%	97.6%	113.1%		2.9%[1)]	25.7%	-19.7%	96.3%
Q3 2011	94.8%			5.9%	0.1%	95.0%	106.6%		1.8%[1)]	18.7%	-12.7%	95.8%
Q4 2011	98.4%	7.8%[2)]		17.8%	-11.8%	94.4%	104.5%	2.0%[2)]	1.4%[1)]	18.5%	-12.5%	95.4%
Q1 2012	92.5%			3.7%	2.3%	94.8%	92.5%			3.7%	2.3%	94.8%
Q2 2012	95.1%			5.2%	0.8%	95.9%	93.8%			4.5%	1.5%	95.3%
Q3 2012	93.6%			5.4%	0.6%	94.2%	93.7%			4.8%	1.2%	94.9%
Q4 2012	95.0%	8.8%[3)]		15.7%	-9.7%	94.1%	94.1%	2.2%[3)]		7.6%	-1.6%	94.7%
Q1 2013	90.4%			1.5%	4.5%	94.9%	90.4%			1.5%	4.5%	94.9%
Q2 2013	98.0%	2.9%[4)]		12.2%	-6.2%	94.7%	94.3%	1.5%[4)]		6.9%	-0.9%	94.9%
Q3 2013	93.7%			6.6%	-0.6%	93.1%	94.1%	1.0%[4)]		6.8%	-0.8%	94.3%
Q4 2013	93.3%			5.1%	0.9%	94.2%	93.9%	0.7%[4)]		6.4%	-0.4%	94.2%
Q1 2014	88.9%			2.1%	4.9%	93.8%	88.9%			2.1%	4.9%	93.8%
Q2 2014	92.8%			5.0%	2.0%	**94.8%**	90.9%			3.5%	3.5%	**94.4%**

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

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

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

4) *Includes € 31 million (pre-tax) positive effect (2.9 pts on a quarterly basis) related to a reserve release in Q2 2013 – on a YTD basis, the impact on the combined ratio is 0.7 pts*

Appendix E: SCOR Global P&C renewal definitions

- ***Total premiums up for renewal***: premiums of all Treaty contracts incepting in June-July 2013 at the exchange rate as at December 31, 2013
- ***Cancelled/restructured***: client or SCOR decided to cancel the business/programs and/or to change their programs (e.g. from proportional to non-proportional)
- ***Underlying volume x price changes***: combined effect of variations in underlying primary volume, in exposures and/or in rates
- ***Exposure change***: refers to the change in risk for the SCOR portfolio
- ***New business with existing clients***: existing client decided to place new business/programs and/or to change their programs (e.g. from proportional to non-proportional)
- ***New clients***: acquisition of new clients
- ***Share variation***: client or SCOR decided to reduce or increase the share participation (e.g. SCOR increases share with client X from 10% to 20%)
- ***Total renewed premiums***: premiums of all Treaty contracts incepting in June-July 2014 at the exchange rate as at December 31, 2013
- ***Gross Underwriting Ratio***: for pricing purposes, on an underwriting year basis: the sum of the expected loss ratio and the acquisition cost ratio (cedant's commission and brokerage ratios), excluding internal expenses
- ***Net Technical Ratio***: on an accounting year basis, the sum of the loss ratio after retrocession and the acquisition cost ratio (cedant's commission and brokerage ratios)
- ***Combined Ratio***: on an accounting year basis, Net Technical Ratio plus internal expenses

Appendix F: Calculation of the Life technical margin

In € millions (rounded)	H1 2014	H1 2013 pro-forma	H1 2013 published
Gross earned premiums[1)]	3 012	3 038	2 608
Ceded earned premiums[2)]	-292	-318	-260
Net earned premiums (A)	**2 720**	**2 720**	**2 348**
Net technical result	113	135	108
Interests on deposits	82	65	65
Technical result (B)	**195**	**200**[3)]	**173**[3)]
Net technical margin (B)/(A)	**7.2%**	**7.4%**	**7.4%**

1) Gross written premiums + Change in gross unearned premiums
2) Ceded gross written premiums + Change in ceded unearned premiums
3) The technical result calculation method was adjusted to include revenues from Life reinsurance contracts that do not meet the risk transfer criteria (presented in the investment income line of the Interim condensed consolidated statements of income). The ratios previously reported were 7.3% both for the 2013 Registration document and 30 June 2013 interim financial report.

Appendix G: 3rd party assets details

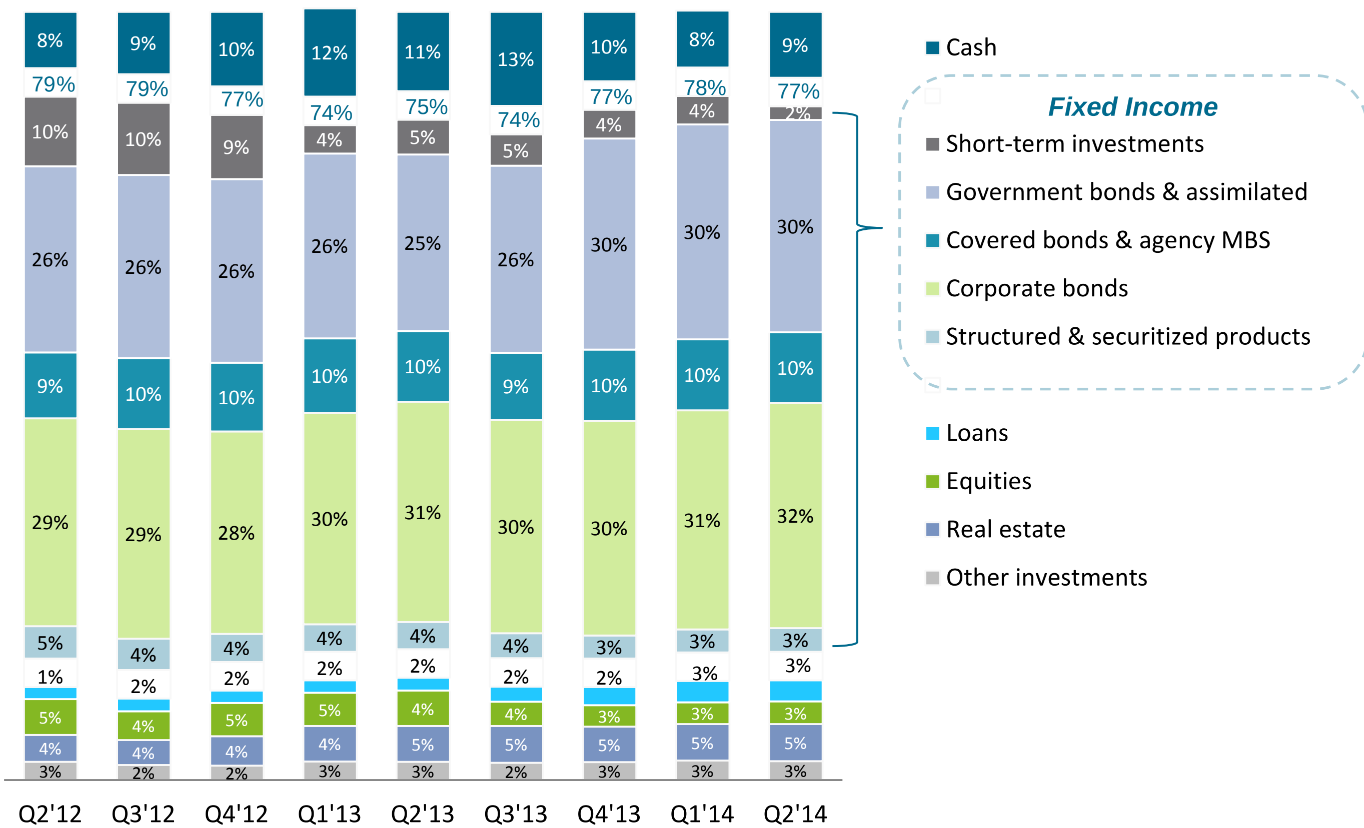
- From Q1 2014 SCOR reports 3rd party assets separately from SCOR's invested assets. The below table shows the reconciliation with previously disclosed invested asset positions

In € millions (rounded)	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014
Cash	**2**	**4**	**0**	**11**	**32**	**43**	**31**	**74**
Cash & cash equivalents	2	4		11	32	43	31	74
Fixed income	**20**	**46**	**58**	**77**	**83**	**107**	**153**	**175**
Short-term investments	1	5	5	6	3	4	4	0
Corporate bonds	20	41	53	71	80	103	148	175
Loans				**2**	**27**	**90**	**100**	**133**
Corporate & leveraged loans				2	27	90	100	121
Real Estate	**4**	**3**	**3**	**107**	**106**	**103**	**102**	**97**
Direct real estate amortized cost	4	3	3	107	106	103	102	97
Total 3rd party gross invested assets	**26**	**54**	**61**	**198**	**248**	**343**	**386**	**479**
Cash payable/receivable					1	-8		-15
Real estate URGL (off balance sheet)	1	1	1	1	5	6	7	5
Real estate debt				-63	-63	-59	-59	-54
Total 3rd party net invested assets	**27**	**54**	**62**	**135**	**192**	**282**	**334**	**415**

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

Tactical asset allocation

In % (rounded)



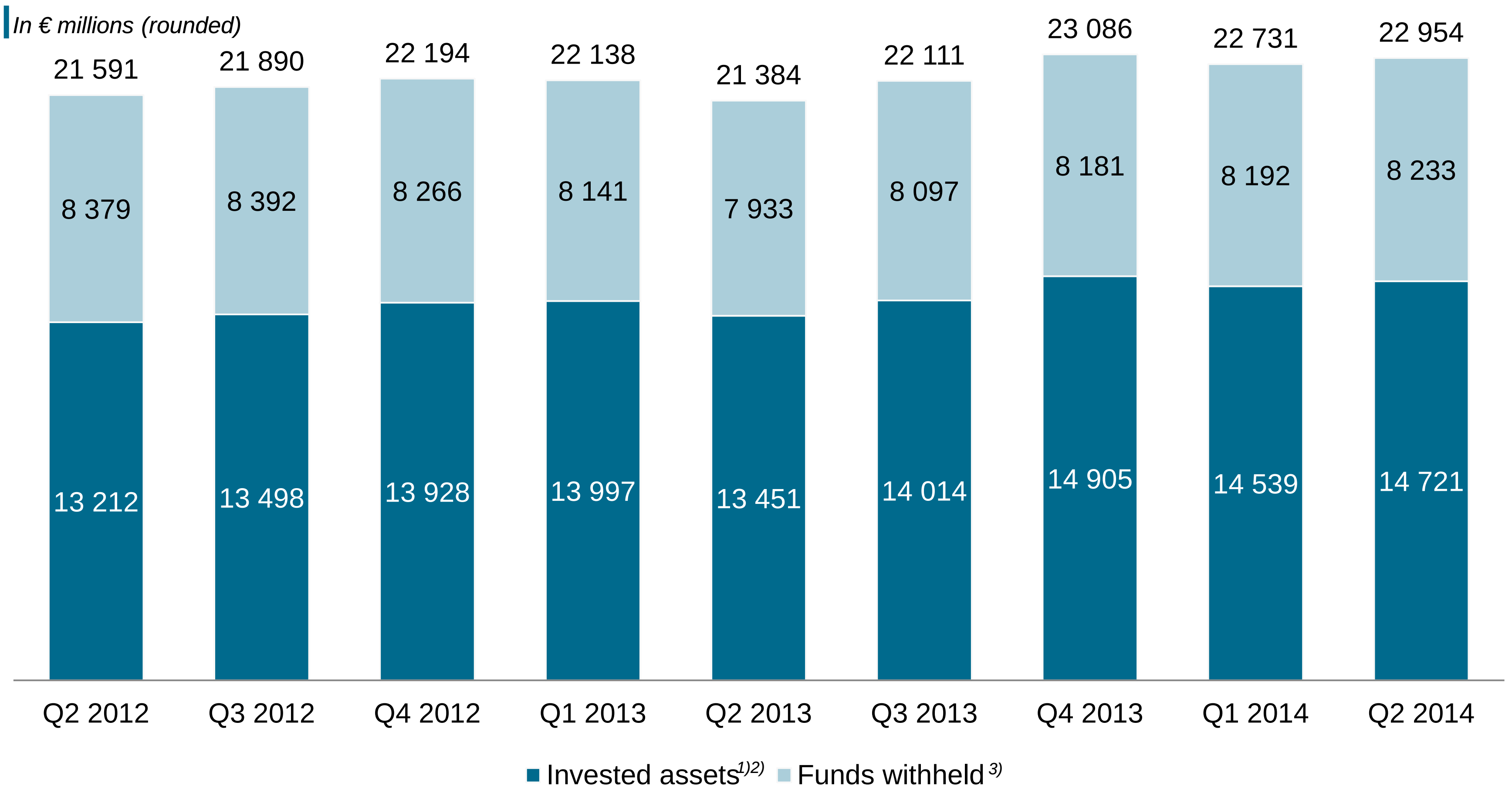
"Optimal Dynamics" SAA[2)]

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

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

Appendix G: Details of total investment portfolio

Development of total investments[1] since Q2 2012



1) Excluding 3rd party net insurance business investments, please see page 38 for reconciliation against total insurance business investments
2) Please refer to slide 37 for the reconciliation table between the invested assets in the IR presentation and the invested assets in IFRS format
3) Included in loans and receivables according to IFRS accounting classification, see page 37 for details

Appendix G: Reconciliation of IFRS asset classification to IR presentation as of 30/06/2014

In € millions (rounded)

IFRS classification \ SGI classification	Cash	Fixed income	Loans	Equities	Real estate	Other investments	**Total invested assets**	Funds withheld by cedants	**Total investments**	Accrued interest	Technical items[1]	**Total IFRS classification**
Real estate investments					**850**		**850**		**850**			**850**
Equities		67	43	331	127	154	722		722			722
Fixed income		11 064	367			2	11 433		11 433	101		11 534
Available-for-sale investments		**11 131**	**410**	**331**	**127**	**156**	**12 155**		**12 155**	**101**		**12 256**
Equities				133		243	376		376			376
Fixed income		46					46		46			46
Investments at fair value through income		**46**		**133**		**243**	**422**		**422**			**422**
Loans and receivables		**289**	**165**				**454**	**8 233**	**8 687**			**8 687**
Derivative instruments											**95**	**95**
Total insurance business investments		**11 466**	**575**	**464**	**977**	**399**	**13 881**	**8 233**	**22 114**	**101**	**95**	**22 310**
Cash and cash equivalents	**1 473**						**1 473**		**1 473**			**1 473**
Total insurance business investments and cash and cash equivalents	**1 473**	**11 466**	**575**	**464**	**977**	**399**	**15 354**	**8 233**	**23 587**	**101**	**95**	**23 783**
3rd party gross invested Assets[3]	**- 74**	**- 175**	**- 133**		**- 97**		**- 479**		**- 479**			
Direct real estate URGL					**120**		**120**		**120**			
Direct real estate debt					**- 239**		**- 239**		**- 239**			**- 239[2]**
Cash payable/receivable	**- 35[4]**						**- 35**		**- 35**			
Total SGI classification	**1 364**	**11 291**	**442**	**464**	**761**	**399**	**14 721**	**8 233**	**22 954**			

1) *Including Atlas cat bonds, Atlas IX mortality bond, derivatives used to hedge US equity-linked annuity book and FX derivatives*
2) *Includes real estate financing and relates only to buildings owned for investment purposes*
3) *3rd party gross invested assets (gross of direct real estate debt and direct real estate URGL (mainly MRM)), please refer to page 34 for details on 3rd party invested assets*
4) *This relates to purchase of investments in June 2014 with normal settlement in July 2014*

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

In € millions (rounded)	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014
Total insurance business investments, cash and cash equivalents	**22 026**	**22 338**	**22 580**	**22 462**	**22 013**	**22 648**	**23 785**	**23 452**	**23 783**
Funds withheld	-8 379	-8 392	-8 266	-8 141	-7 933	-8 097	-8 181	-8 192	-8 233
3rd party gross invested Assets	- 25	- 26	- 54	- 61	- 198	- 248	- 343	- 386	- 479
Accrued interest	- 95	- 97	- 98	- 99	- 91	- 95	- 106	- 93	- 101
Technical items [1)]	- 199	- 189	- 112	- 90	- 112	- 100	- 94	- 106	- 95
Real estate URGL[2)]	124	117	97	101	96	96	106	114	120
Real estate debt [2)]	- 239	- 234	- 217	- 211	- 261	- 258	- 251	- 249	- 239
Cash payable/receivable [3)]	- 1	- 19	- 3	36	- 63	68	- 11	0	- 35
Invested assets	**13 212**	**13 498**	**13 928**	**13 997**	**13 451**	**14 014**	**14 905**	**14 539**	**14 721**

1) Including Atlas cat bonds, Atlas IX mortality bond, derivatives used to hedge US equity-linked annuity book and FX derivatives
2) Real estate debt and URGL only on buildings owned for investment purposes, excluding 3rd party insurance business investment real estate exposures
3) Related to investment transactions carried out prior to quarter close with settlement after quarter close; see Appendix G: Reconciliation of IFRS asset classification to IR presentation as of 30/06/2014, page 37

Appendix G: Details of investment returns[1)]

In € millions (rounded)

Annualized returns:	QTD 2013					2013	2014		
	Q1	Q2	H1	Q3	Q4	FY	Q1	Q2	H1
Total net investment income[2)3)]	111	120	231	151	127	509	132	149	281
Average investments[4)]	21 604	21 190	21 397	21 136	22 305	21 559	22 260	22 185	22 223
Return on Investments (ROI)	**2.1%**	**2.3%**	**2.2%**	**2.9%**	**2.3%**	**2.4%**	**2.4%**	**2.7%**	**2.6%**
Return on invested assets[3)5)]	**2.4%**	**2.6%**	**2.5%**	**3.1%**	**2.6%**	**2.6%**	**2.6%**	**3.1%**	**2.9%**
Income	1.8%	2.6%	2.2%	2.0%	2.0%	2.1%	2.1%	2.4%	2.2%
Realized capital gains/losses	1.3%	0.4%	0.9%	1.4%	0.6%	0.9%	0.6%	0.9%	0.8%
Impairments & real estate amortization	-0.8%	-1.3%	-1.1%	-0.4%	-0.3%	-0.7%	-0.2%	-0.2%	-0.2%
Fair value through income	0.1%	0.9%	0.5%	0.1%	0.2%	0.3%	0.1%	0.1%	0.1%
Return on funds withheld	**2.0%**	**2.1%**	**2.0%**	**3.0%**	**2.4%**	**2.3%**	**2.4%**	**2.6%**	**2.5%**

1) *Investment returns are restated for exclusion of 3rd party insurance business investments*
2) *Net of investment management expenses*
3) *The investment returns calculation method was adjusted to exclude revenues from Life reinsurance contracts that do not meet the risk transfer criteria (previously presented in the investment income line of the Interim condensed consolidated statements of income and currently in in technical income)*
4) *Average investments are restated for exclusion of 3rd party insurance business investments*
5) *Excluding funds withheld by cedants*

Appendix G: Investment income development

In € millions (rounded)	QTD 2013 Q1	QTD 2013 Q2	QTD 2013 H1	QTD 2013 Q3	QTD 2013 Q4	2013 FY	2014 Q1	2014 Q2	2014 H1
Investment revenues on invested assets[2)]	**63**	**91**	**154**	**70**	**79**	**303**	**77**	**88**	**165**
Realized gains/losses on fixed income	40	13	53	11	17	81	9	30	39
Realized gains/losses on loans	0	0	0	0	0	1	1	0	0
Realized gains/losses on equities	6	4	10	4	4	18	11	2	13
Realized gains/losses on real estate	0	0	0	30	3	33	0	1	1
Realized gains/losses on other investments	0	- 3	- 3	1	- 1	- 3	1	0	2
Realized gains/losses on invested assets	**46**	**14**	**60**	**47**	**23**	**130**	**22**	**33**	**55**
Change in impairment on fixed income	- 2	- 1	- 3	- 1	0	- 4	0	0	0
Change in impairment on loans	0	0	0	0	0	0	0	0	0
Change in impairment on equity	- 23	- 39	- 62	- 3	0	- 64	0	- 2	- 2
Change in impairment/amortization on real estate	- 4	- 4	- 8	- 6	- 10	- 24	- 6	- 6	- 12
Change in impairment on other investments	0	- 1	- 1	- 4	0	- 5	0	0	0
Change in impairment on invested assets	**- 29**	**- 45**	**- 74**	**- 13**	**- 10**	**- 97**	**- 6**	**- 8**	**- 14**
Fair value through income on invested assets	4	30[1)]	35[1)]	2	7	44[1)]	5	2	7
Financing costs on real estate investments	- 2	- 2	- 5	- 2	- 4	- 11	- 2	- 3	- 5
Total investment income on invested assets[2)]	**82**	**88**	**170**	**104**	**95**	**369**	**96**	**112**	**208**
Income on funds withheld	**38**	**39**	**77**	**55**	**44**	**176**	**45**	**48**	**93**
Investment management expenses	- 9	- 7	- 16	- 8	- 12	- 36	- 9	- 11	- 20
Total net investment income[2)]	**111**	**120**	**231**	**151**	**127**	**509**	**132**	**149**	**281**
Foreign exchange gains / losses	- 9	8	- 1	2	- 11	- 10	- 1	2	1
Income on technical items[2)]	1	0	0	1	0	1	1	1	2
MRM gain on bargain purchase (net of acquisition costs)	0	- 27	- 27	0	0	- 27	0	0	0
Financing costs on real estate investments	2	2	5	2	4	11	2	3	5
IFRS investment income net of investment management expenses	**105**	**103**	**208**	**156**	**120**	**484**	**134**	**155**	**289**

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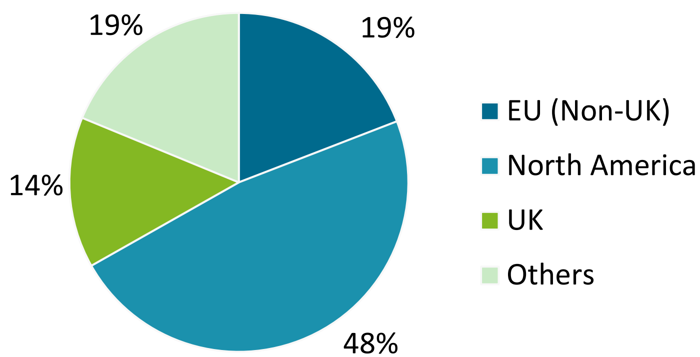
1) *Includes € 27m gain on bargain purchase (net of acquisition costs)*
2) *The investment income was adjusted to exclude revenues from Life reinsurance contracts that do not meet the risk transfer criteria (previously presented in the investment income line of the Interim condensed consolidated statements of income and currently in technical income)*

Appendix G: Government bond portfolio as of 30/06/2014

By region

In %. Total € 4.4 billion



Top exposures

In € millions (rounded)	H1 2014
USA	1 743
UK	633
Canada	351
Germany	303
Supranational[1]	212
France	211
Japan	163
Australia	145
Austria	115
Republic of Korea	113
Netherlands	102
Singapore	81
Denmark	63
South Africa	49
Belgium	44
Hong Kong	23
Mexico	17
Others[2]	23
Total	**4 391**

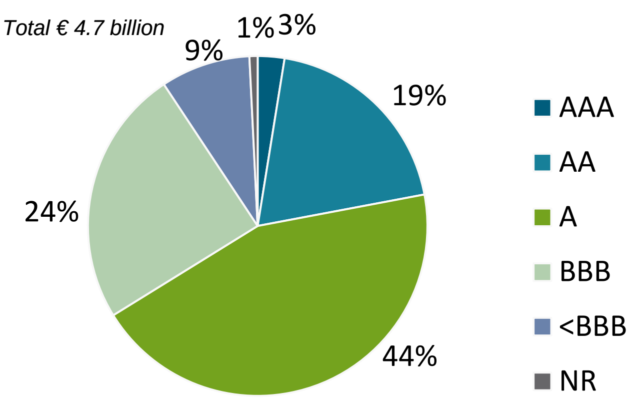
- No government bond exposure to Greece, Ireland, Italy, Portugal or Spain
- No exposure to US municipal bonds

1) Supranational exposures consisting primarily of "European Investment Bank" securities
2) Others: the sum of individual sovereign exposures all in single digits

Appendix G: Corporate bond portfolio as of 30/06/2014

By rating

In %. Total € 4.7 billion



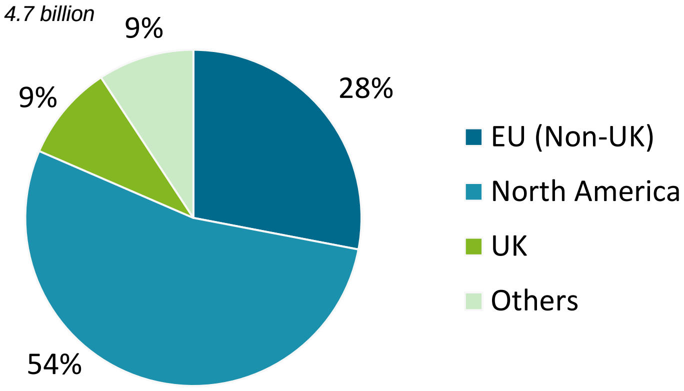
By sector/type

In € millions (rounded)	H1 2014	In %
Consumer, Non-cyclical	1 060	23%
Financial	856	18%
Communications	518	11%
Industrial	489	11%
Energy	423	9%
Consumer, Cyclical	420	9%
Utilities	295	6%
Technology	275	6%
Basic Materials	233	5%
Diversified / Funds	89	2%
Other	3	0%
Total	**4 661**	**100%**

Source: Bloomberg sector definitions

By region

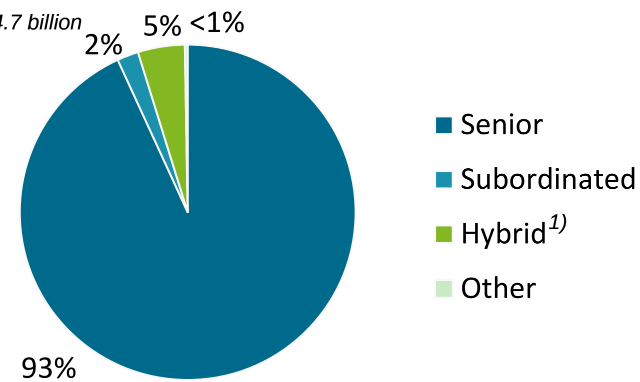
In %. Total € 4.7 billion



Source: Bloomberg geography definitions

By seniority

In %. Total € 4.7 billion



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

Appendix G: Corporate bond portfolio as of 30/06/2014

By seniority

In € millions (rounded)

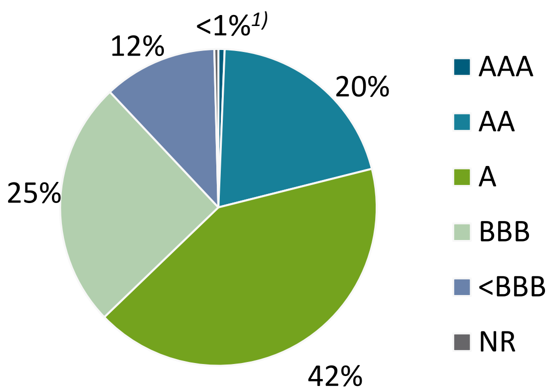
		AAA	AA	A	BBB	Other[1)]	Total	Market to Book Value %
Seniority	Senior	119	903	2 032	962	327	4 343	102%
	Subordinated	0	1	11	80	5	96	105%
	Hybrid	0	0	10	97	103	210	107%
	Other	0	5	5	2	0	12	98%
Total corporate bond portfolio		**119**	**909**	**2 058**	**1 141**	**434**	**4 661**	**103%**

1) *Bonds rated less than BBB and non-rated*

Appendix G: "Financials" corporate bond portfolio as of 30/06/2014

By rating

In %. Total € 0.9 billion



By sector

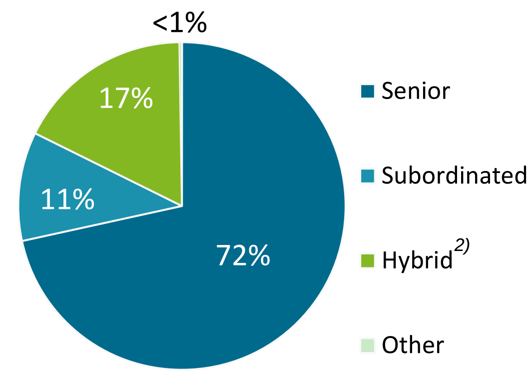
In € millions (rounded)

	H1 2014	In %
Bank	681	79%
Real estate	66	8%
Insurance	65	8%
Diversified financial services	45	5%
Total	**856**	**100%**

Source: Bloomberg sector definitions

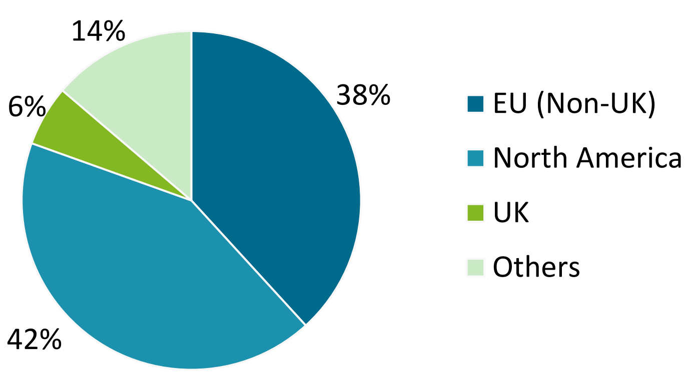
By seniority

In %. Total € 0.9 billion



By region

In %. Total € 0.9 billion



Source: Bloomberg geography definitions

Top 10 exposures[3]

In € millions (rounded)

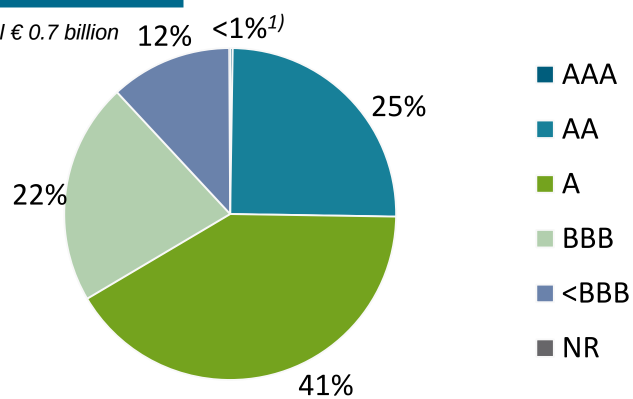
	30/06/2014
USA	283
France	171
Canada	82
Australia	73
Netherlands	59
Great Britain	49
Switzerland	44
Sweden	31
Germany	24
Italy	22
Total	**838**

1) AAA: 0.6%; NR:0.4%
2) Including tier 1, upper tier 2 and tier 2 debts for financials
3) These top 10 exposures represent 98% of total financial corporate bonds

Appendix G: "Banks" financial corporate bond portfolio as of 30/06/2014

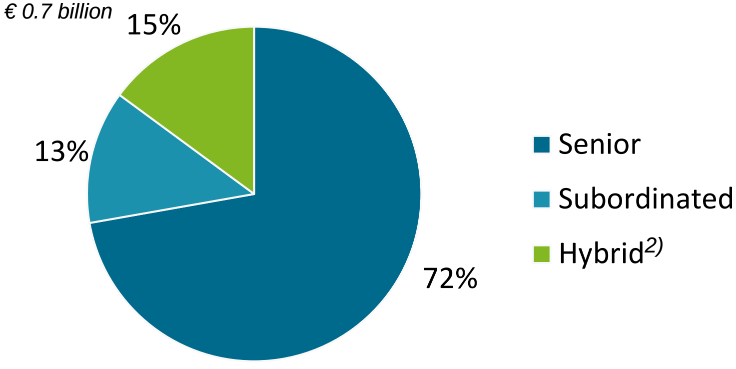
By rating

In %. Total € 0.7 billion



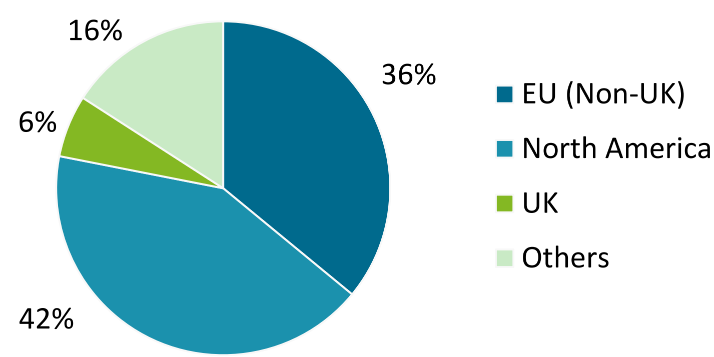
By seniority

In %. Total € 0.7 billion



By region

In %. Total € 0.7 billion



Source: Bloomberg geography definitions

Top 10 exposures[3]

In € millions (rounded)

	30/06/2014
USA	215
France	103
Australia	72
Canada	70
Netherlands	52
Great Britain	44
Switzerland	36
Sweden	31
Germany	21
Italy	19
Total	**663**

1) AAA: 0.2%; NR: 0.1%
2) Including tier 1, upper tier 2 and tier 2 debts for financials
3) These top 10 exposures represent 97% of total "banks" financial corporate bonds

Appendix G: Structured & securitized product portfolio as of 30/06/2014

In € millions (rounded)		AAA	AA	A	BBB	Other[1)]	Total	Market to Book Value %
ABS		9	9	2	0	0	20	104%
CLO		110	1	0	0	4	115	100%
CDO		16	0	32	0	7	55	93%
MBS	CMO	0	0	1	1	16	19	101%
	Non-agency CMBS	18	3	0	0	2	23	106%
	Non-agency RMBS	148	3	10	1	6	168	101%
Others	Structured notes	5	0	60	8	13	86	98%
	Other	0	0	0	0	3	3	295%
Total Structured & Securitized Products[2)]		**307**	**16**	**104**	**10**	**51**	**488**	**100%**

1) Bonds rated less than BBB and non-rated
2) 99% of structured products are level 1 or 2 with prices provided by external service providers

Appendix G: Loans portfolio as of 30/06/2014

In € millions (rounded)	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014
Infrastructure loans	0	0	20	49	64	77
Real estate loans	45	47	65	92	88	118
Corporate and leveraged loans[1)]	201	198	212	244	251	247
Total	**246**	**245**	**297**	**385**	**402**	**442**

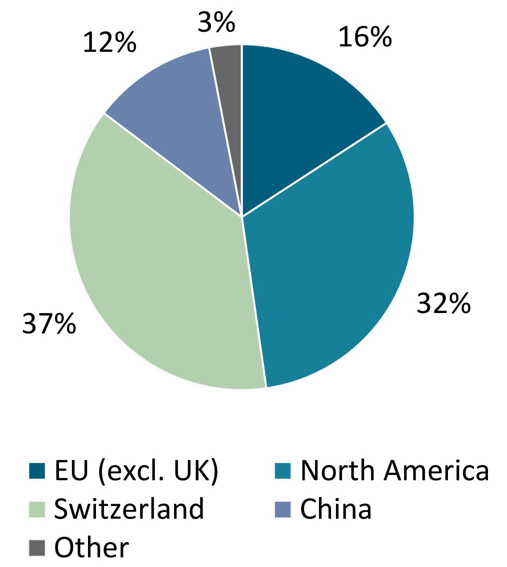
1) Corporate and leveraged loans exclude 3rd party business insurance investments, please see page 34 for 3rd party asset details

Appendix G: Equity portfolio as of 30/06/2014

In € millions (rounded)	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014
Common shares	457	312	288	264	281
Convex strategies	72	75	79	38	36
Convertible bonds	57	71	66	123	130
Preferred shares	20	19	18	16	16
Total	**606**	**477**	**451**	**442**	**463**

Common shares by underlying asset

In % (rounded) Total € 0.3 billion



Appendix G: Real estate portfolio as of 30/06/2014

In € millions (rounded)	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014
Real estate securities and funds	123	121	126	128	127
Direct real estate net of debt and including URGL[1)]	*619*	*603*	*612*	*622*	*634*
Direct real estate at amortized cost	*784*	*765*	*758*	*757*	*753*
Real estate URGL	*96*	*96*	*106*	*114*	*120*
Real estate debt	*-261*	*-258*	*-251*	*-249*	*-239*
Total	**742**	**724**	**739**	**750**	**761**

1) Historical figures have been restated for 3rd party insurance business investments, please see page 34 for 3rd party asset details

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Appendix G: Other investments as of 30/06/2014

In € millions (rounded)	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014
Alternative investments	120	113	109	109	107
Non-listed equities	62	62	67	67	65
Commodities	24	25	0	0	0
Infrastructure funds	45	45	47	47	47
Private equity funds	12	13	13	13	15
Insurance Linked Securities (ILS)	84	85	141	161	166
Total	**347**	**342**	**377**	**396**	**399**

Appendix G: Unrealized gains & losses development

In € millions (rounded)	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Variance YTD
Fixed income[1)]	21	52	9	95	172	163
Loans[1)]	5	0	1	1	0	-1
Equities	-1	23	35	29	38	3
Real estate[2)]	103	100	110	115	118	7
Other investments	1	5	6	8	7	1
Total	**129**	**181**	**162**	**248**	**334**	**172**

SCOR

1) *Excluding 3rd party insurance business investment, please see page 34 for 3rd party asset details*
2) *Excluding 3rd party insurance business investment real estate exposures, please see page 34 for 3rd party asset details*

Appendix G: Reconciliation of asset revaluation reserve

In € millions (rounded)	31/12/2013	30/06/2014	Variance YTD
Fixed income URGL	**9**	**172**	**163**
Of which:			
Government bonds & assimilated[1)]	-52	8	60
Covered & agency MBS	3	42	39
Corporate bonds	59	122	63
Structured & securitized products	-2	0	1
Loans	**1**	**0**	**-1**
Equities URGL	**35**	**38**	**3**
Real estate URGL	**110**	**118**	**7**
Of which:			
Direct real estate investments[2)]	106	120	14
Real estate funds	5	-3	-7
Other investments URGL	**6**	**7**	**1**
Invested assets URGL	**162**	**334**	**172**
Less direct real estate investments URGL[2)]	-106	-120	-14
URGL on 3rd party insurance business investments	3	7	4
Subtotal AFS URGL	**59**	**221**	**162**
Gross asset revaluation reserve	**59**	**221**	**162**
Deferred taxes on revaluation reserve	-16	-60	-45
Shadow accounting net of deferred taxes	-1	-16	-16
Other[3)]	-22	-14	7
Total asset revaluation reserve	**21**	**130**	**109**

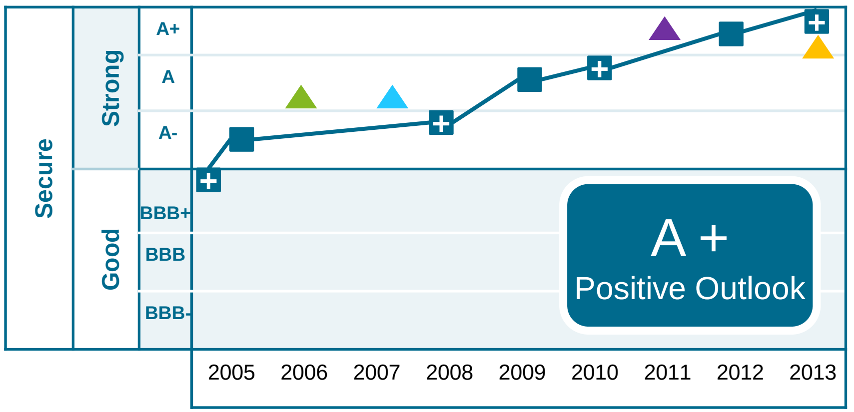
1) Including short-term investments
2) Direct real estate is included in the balance sheet at amortized cost. The unrealized gain on real estate presented here is the estimated amount that would be included in the balance sheet, were the real estate assets to be carried at fair value
3) Includes revaluation reserves (FX on equities AFS)

Appendix H: Debt structure as of 30/06/2014

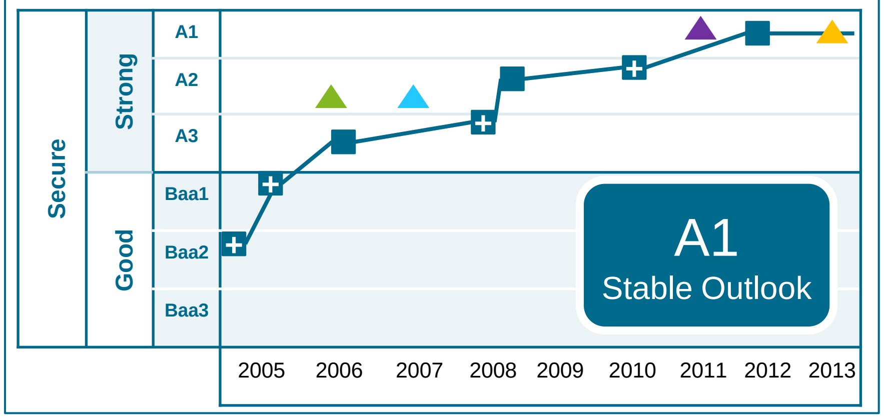
Type	Original amount issued	Current amount outstanding (book value)	Issue date	Maturity	Floating/ fixed rate	Coupon + step-up
Subordinated floating rate notes 30NC10	US $ 100 million	US $ 21 million	7 June 1999	30 years 2029	Floating	First 10 years: 3-month Libor rate + 0.80% and 1.80% thereafter
Subordinated 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

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

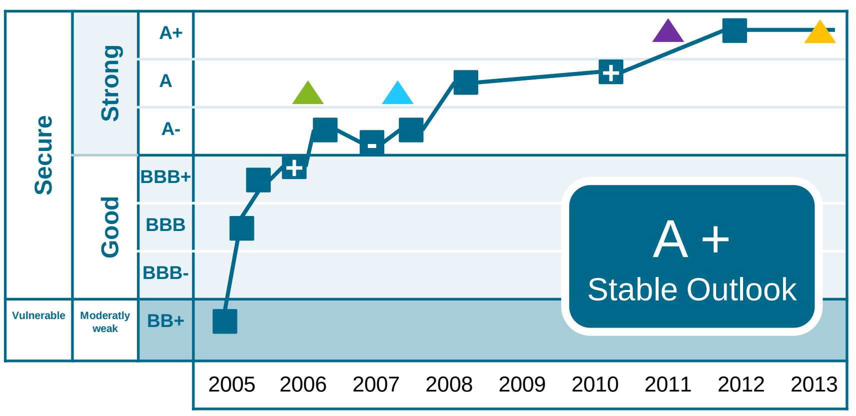
Evolution of SCOR's S&P rating



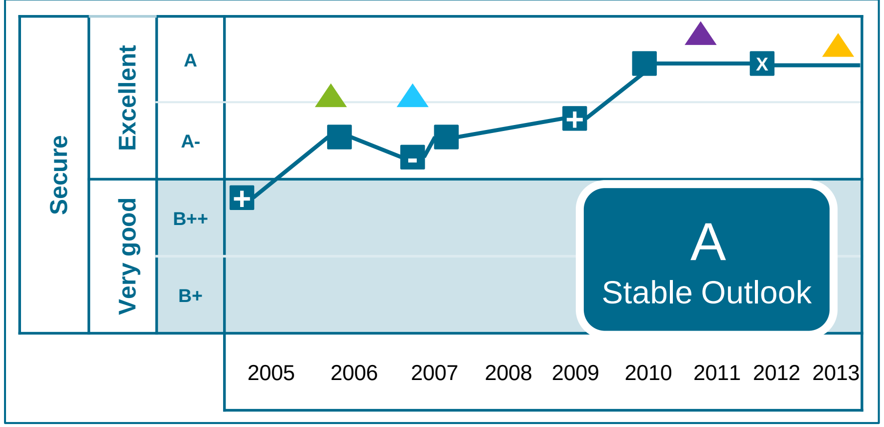
Evolution of SCOR's Moody's rating



Evolution of SCOR's Fitch rating



Evolution of SCOR's AM Best rating



Legend

- Revios acquisition (11/06)
- Converium acquisition (08/07)
- TaRe acquisition (08/11)
- Generali US acquisition (10/13)
- Credit watch negative
- Stable outlook
- Positive outlook / cwp[1)]
- Issuer Credit Rating to "a+"

1) *Credit watch with positive implications*

Appendix J: SCOR's listing information

Euronext Paris listing

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

Main information	
Valor symbol	SCR
ISIN	FR0010411983
Trading currency	EUR
Country	France

SIX Swiss Exchange listing

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

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

ADR programme

SCOR's ADR shares trade on the OTC market

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

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

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

2011	2012	2013	2014
SCOR Global P&C: best reinsurance company team for Motor and Facultative	SCOR: "Reinsurance Company of the Year"	SCOR: "Reinsurance Company CEO of the Year"	Denis Kessler : "Insurance Hall of Fame in 2014 by IIS"
Denis Kessler: "Reinsurance CEO of the year"	"Risk Carrier of the Year"	SCOR "Most Popular Foreign-Capital Insurance Company"	Cat bond Atlas IX awarded as "Deal of the year 2014"
Denis Kessler: "Reinsurance Company CEO of the Year"	Denis Kessler: "Industry personality of the Year"	"Most Dynamic Reinsurer of the Year" Romanian Insurance Market Award	SCOR: "Reinsurance Company of the Year"
Best Global Reinsurance Company, Best Global Reinsurance Company for Life & Best Capital Raising Initiative	"Best Reinsurance Company for Life"/ "Best Reinsurance Company for the London Market"	"Best Reinsurance Company for US Life"/"Best Reinsurance Company for International Life"	"Prize for Best Financial Operation - M&A" by the Club des Trente for Generali US acquisition
	Denis Kessler: "Financier of the year 2012"		

A+	A	A1	A+ positive outlook[1]
FitchRatings	A.M. BEST	Moody's	Standard & Poor's
15 March 2012, from "A" to "A+"	2 May 2012, ICR from "a" to "a+"	9 May 2012, from "A2" to "A1"	5 June 2012, from "A" to "A+"

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