SCOR GROUP
Q1 2014 results

SCOR delivers a strong performance for the first quarter 2014 with a net income of EUR 135 million

Notice

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

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

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

Additional information regarding risks and uncertainties that may affect SCOR's business is set forth in the 2013 reference document filed 5 March 2013 under number D.13-0106 with the French Autorité des marchés financiers (AMF) posted on SCOR's website www.scor.com.

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

Prior year comparatives have been restated retrospectively due to the adoption of IAS 19 – Employee Benefits (revised). Restated figures included in this presentation are identified as such.

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

The presented Q1 2014 financial results are unaudited.

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.

Details of the Embedded Value approach used by SCOR Global Life, including analysis of Embedded Value from 2012 to 2013, as well as details of the methodology used, analysis of sensitivities to certain key parameters and reconciliation of the Embedded Value to the IFRS equity of SCOR, can be found in the document entitled "SCOR Global Life Market Consistent Embedded Value 2013 – Supplementary Information" and the "SCOR Global Life Embedded Value 2013 results" slide show presentation, both of which are available at www.scor.com.

The Embedded Value has been calculated in accordance with the European Insurance CFO Forum Market Consistent Embedded Value Principles (Copyright© Stichting CFO Forum Foundation 2008) published in June 2008 and October 2009 by the CFO Forum.

Towers Watson has been engaged to review the methodology and assumptions used and the results of the calculations made by SCOR to determine the Embedded Values. The scope of their review and opinion is presented in "2013 Market Consistent Embedded Value – Supplementary Information". This MCEV disclosure should not be viewed as a substitute for SCOR's primary financial statements.

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

Audited 2013 published accounts:

- The audited 2013 annual 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: Full year 2013 & 2013 quarterly information

- Following IFRS 3 guidance – an acquirer shall disclose information that enables users of its financial statements to evaluate the nature and financial impact of business combinations that were effected during the period. In addition, in accordance with AMF rules, pro-forma financial information can be provided on a voluntary basis.

- The unaudited pro-forma financial information as of 31 March 2013 and 31 December 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 during the first three months of 2014, in line with the new strategic plan "Optimal Dynamics"

SCOR achieves a successful Q1 2014

Strong Franchise

High Diversification

Controlled Risk Appetite

Robust Capital Shield

- ✓ SCOR records a strong financial performance, with ROE of 11.2%, above "Optimal Dynamics" target
- ✓ SCOR finalises the integration of Generali US and repays in advance the $ 228 million bridge loan used to finance the acquisition
- ✓ SCOR successfully places a fully collateralized sidecar, Atlas X Reinsurance Limited, in-line with SCOR's policy of pooling in its capital shield all the available capital protection tools, as set out in "Optimal Dynamics"
- ✓ SGPC delivers strong January renewals (premiums +5%, price -0.2%, ~70% of premiums) and April renewals (premiums +8.5%, price -2.7%, ~10% of premiums) with broadly stable profitability on a net basis
- ✓ SGPC strengthens its London market presence with the launch of a Lloyd's Managing Agency, a key milestone of the Lloyd's initiative in "Optimal Dynamics"
- ✓ SGL achieves 2013 EV of €4.5 billion (+29% compared to 2012), validating the strength of the biometric portfolio focus
- ✓ SGL enlarges its footprint in the longevity and financial solutions markets, in-line with "Optimal Dynamics"
- ✓ SGI pursues a prudent rebalancing of the investment portfolio, in line with "Optimal Dynamics" orientations
- ✓ SCOR continues to provide its shareholders with a consistent dividend policy: € 1.3 in cash[1)], +8% compared to 2012
- ✓ SCOR estimates its solvency ratio to be at the upper end of the optimal range of the 185%-220%[2)]

1) *2013 dividend subject to approval of the Shareholders' Annual General Meeting on May 6, 2014*
2) *As of Q1 2014, per the Group Internal Model, ratio of available capital over SCR*

SCOR delivers strong financial results for the first quarter 2014

- **Gross written premium growth of 11.8%[1)] (14.8% at constant exchange rates) in Q1 2014 compared to Q1 2013**, driven by healthy SCOR Global P&C renewals, by major new contracts signed by SCOR Global Life and by the Generali US contribution[2)]
- **Q1 2014 record net income of € 135 million,** with an 11.2% return on equity (ROE)

SCOR Global P&C

- **Growth of 3.6% at constant FX** in Q1 2014 affected by seasonality
- Excellent SGPC **Q1 2014 net combined ratio of 88.9%[3)]** compared to 90.4% in Q1 2013. On a normalized basis, the combined ratio is in line with 2014 expectations as indicated in "Optimal Dynamics"

SCOR Global Life

- **Excellent growth of 6.9% 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 **Q1 2014 technical margin stands at 7.3%,** compared to 7.4% on pro-forma basis in Q1 2013

SCOR Global Investments

- In Q1 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 2.6%** thanks to SGI's active portfolio management

In Q1 2014, SCOR delivers strong profitability, with a ROE of 1 100 bps above the risk-free rate[4)]

1) On a published basis; on a pro-forma basis gross written premium growth is 2.6% (5.4% at constant exchange rates)
2) Acquired on October 1st 2013
3) See Appendix E page 30, for detailed calculation of the combined ratio
4) Three-month risk-free rate

SCOR Q1 2014 financial details

in € millions (rounded)

		Q1 2014	Q1 2013 Published	Variation at current FX	Variation at constant FX	Q1 2013 Pro-forma	Variation at current FX	Variation at constant FX
Group	**Gross written premiums**	2 669	2 388	11.8%	14.8%	2 601	2.6%	5.4%
	Net earned premiums	2 318	2 125	9.1%	10.7%	2 309	0.4%	1.9%
	Operating results	210	175	20.0%		372[5)]	-43.5%	
	Net income	135	111	21.6%		308	-56.2%	
	Group cost ratio[1)]	4.98%	5.33%	-0.35 pts		5.15%	-0.17 pts	
	Investment income	132	112	17.9%		117	12.8%	
	Net return on invested assets[2)]	2.6%	2.4%	0.2 pts		2.5%	0.1 pts	
	Annualized ROE	11.2%	9.4%	1.8 pts		27.0%	-15.8 pts	
	EPS (€)	0.73	0.60	21.7%		1.66	-56.0%	
	Book value per share (€)	27.49	27.02	1.7%		27.84	-1.3%	
	Operating cash flow	-101	140	-172.1%				
P&C	**Gross written premiums**	1 202	1 197	0.4%	3.6%	1 197	0.4%	3.6%
	Combined ratio[3)]	88.9%	90.4%	-1.5 pts		90.4%	-1.5 pts	
Life	**Gross written premiums**	1 467	1 191	23.2%	26.0%	1 404	4.5%	6.9%
	Life technical margin[4)]	7.3%	7.5%	-0.2 pts		7.4%	-0.1 pts	

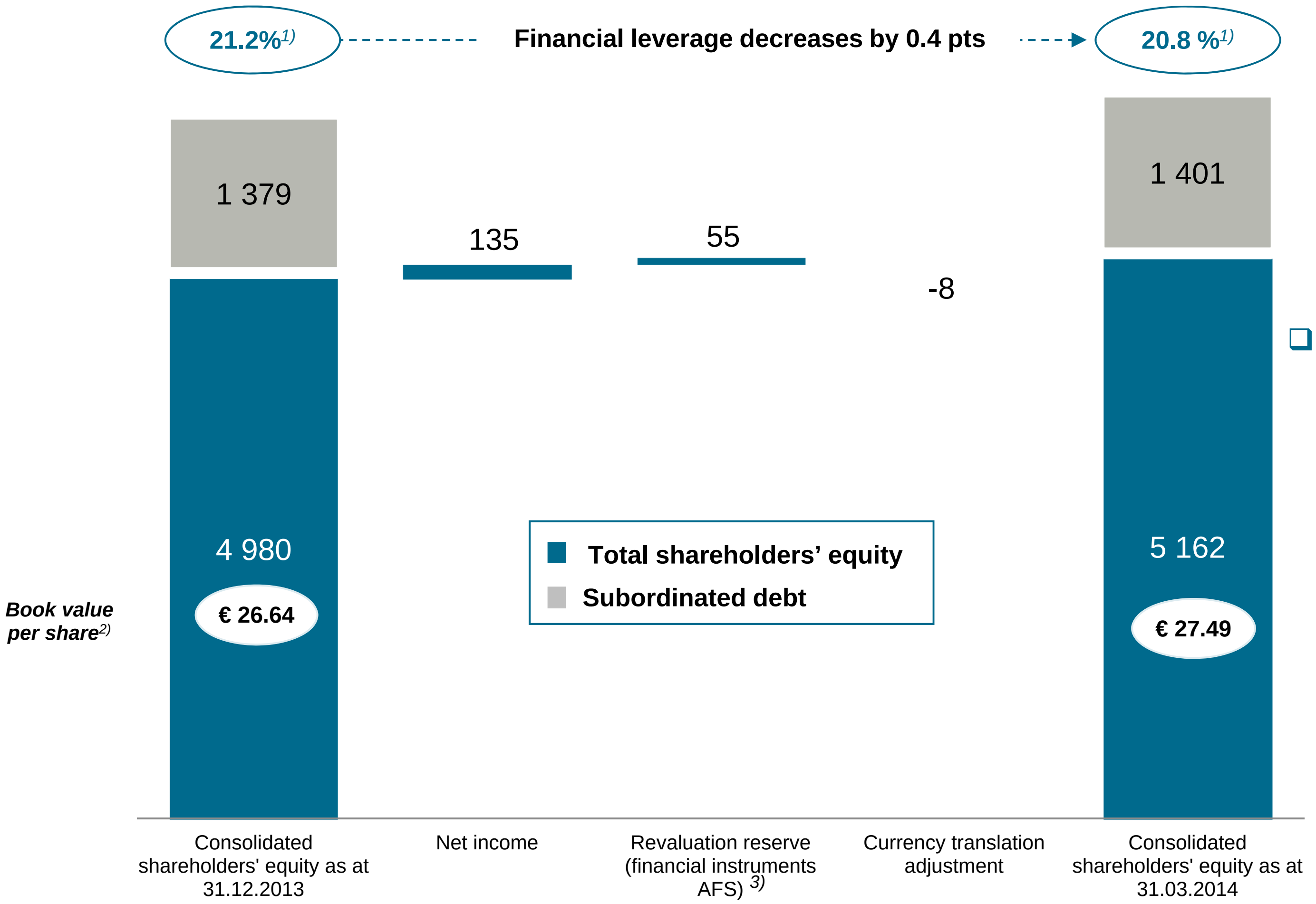
SCOR

1) See Appendix D, page 29 for detailed calculation of the cost ratio
2) See Appendix G, page 39 for detailed calculation of the return on invested assets
3) See Appendix E, page 30 for detailed calculation of the combined ratio
4) See Appendix F, page 33 for detailed calculation of the technical margin
5) 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

In Q1 2014, SCOR records positive shareholders' equity development with an increased BVPS at € 27.49

Q1 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) 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)	Q1 2014	Q1 2013
Cash and cash equivalents at 1 January	**1 514**	**1 466**
Net cash flows from operations, of which:	-101	140
SCOR Global P&C	*-11*	*84*
SCOR Global Life	*6*	*56*
Generali US acquisition related payments	*-96*	
Net cash flows used in investment activities[1)]	66	138
Net cash flows used in financing activities[2)]	-183	-32
Effect of changes in foreign exchange rates	-15	-12
Total cash flow	**-233**	**234**
Cash and cash equivalents at 31 March	**1 281**	**1 700**
Short-term investments (i.e. T-bills less than 12 months) classified as "other loans and receivables"[3)]	526	570
Total liquidity	**1 807**	**2 270**

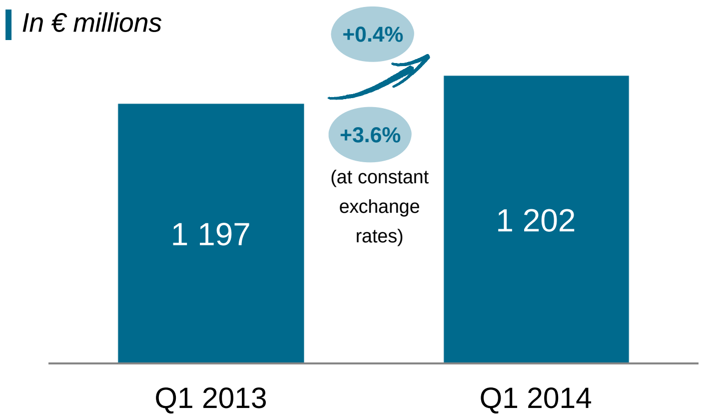
- Operating cash flow of -€ 101 million as at 31 March 2014;
  - SCOR Global P&C affected by payments related to 2013 nat cat, a claims commutation and tax pre-payments
  - SCOR Global Life impacted by the VIF monetization transaction
  - One-off expected payments in respect of Generali US acquisition, 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 € 200 million
- Entire repayment of the bridge loan facility ($ 228 million) used to finance part of the Generali US transaction
- Approximately € 5.1 billion (including cash and short-term investments) of liquidity expected to be generated within the next 24 months from maturity of fixed income securities and interest coupons

SCOR

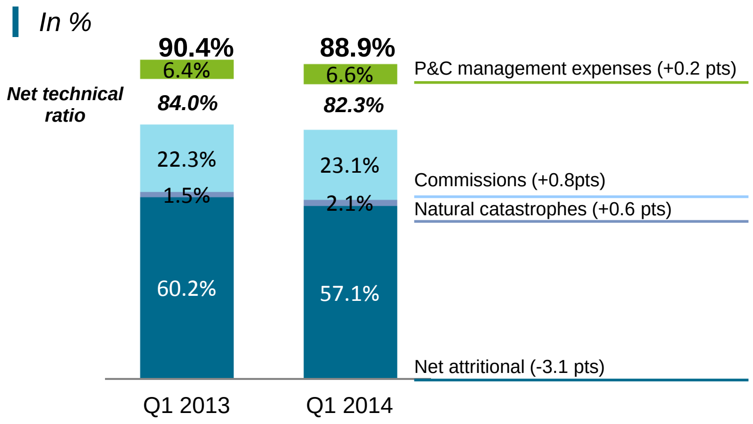
1) *Investment activities are the acquisition and disposal of assets and other investments not included in cash equivalents. They predominantly include net purchases / disposals of investments; see page 26 for details*
2) *Financing activities are activities that result in changes in the size and composition 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 Q1 2014, SCOR Global P&C delivers excellent technical profitability, with a net combined ratio of 88.9%

Gross written premiums



Net combined ratio



SCOR Global P&C

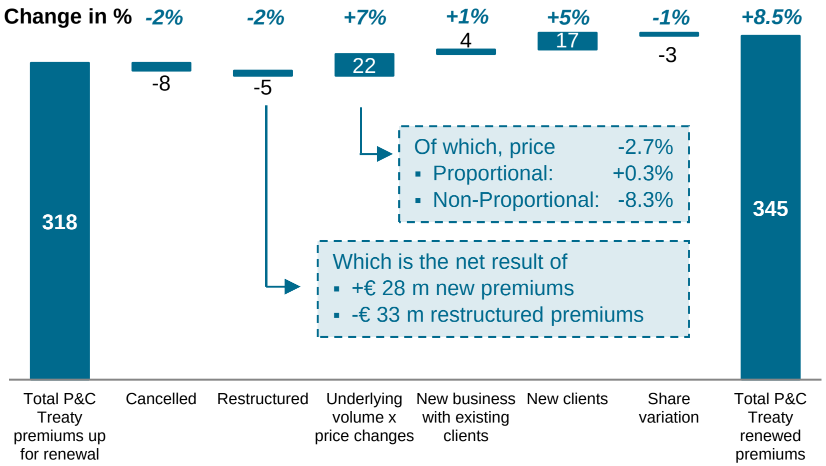
- **Q1 2014 gross written premium growth** (+ 3.6% at constant exchange rates) negatively impacted by foreign exchange rates and seasonality
- In spite of the first quarter seasonality effect, SCOR Global P&C confirms assumption of approx. **€ 5.0 billion in gross written premiums for 2014,** as stated during the January 2014 renewals
- **Excellent technical results with a net combined ratio of 88.9%**[1)], driven by:
  - **A net attritional loss ratio of 57.1%**, with a year-on-year improvement of 3.1 pts (60.2% in Q1 2013) fully in line with "Optimal Dynamics" assumptions
  - **A low level of nat cat losses** corresponding to 2.1 pts of net combined ratio
  - **Commissions of 23.1%, increasing by 0.8 pts** impacted by the growth of the Lloyd's business
- **Normalized net combined ratio of 93.8%**[2)]**,** in line with the "Optimal Dynamics" 93%-94% strategic plan assumptions

1) See Appendix E, page 30 for detailed calculation of the combined ratio
2) The normalized net combined ratio is calculated by adding 4.9 pts (the difference between 7.0 pts of cat budget and the actual level of 2.1 pts), to the actual net combined ratio of 88.9%; see page 31 for details

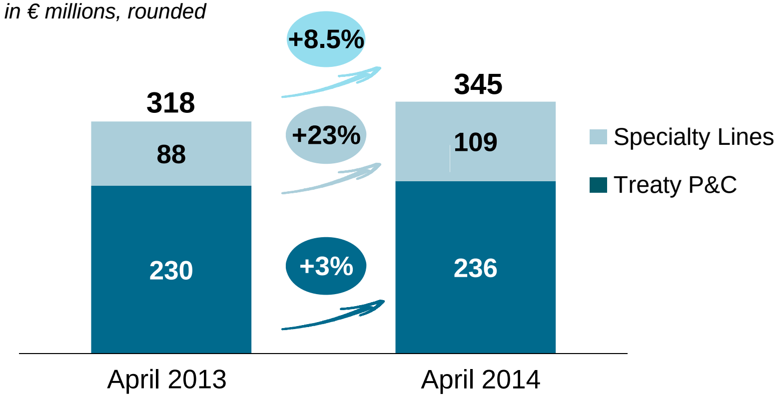
1st April renewals:
SCOR Global P&C continues to deliver strong results...

Premiums renewed in April[1)]

in € millions, rounded



in € millions, rounded



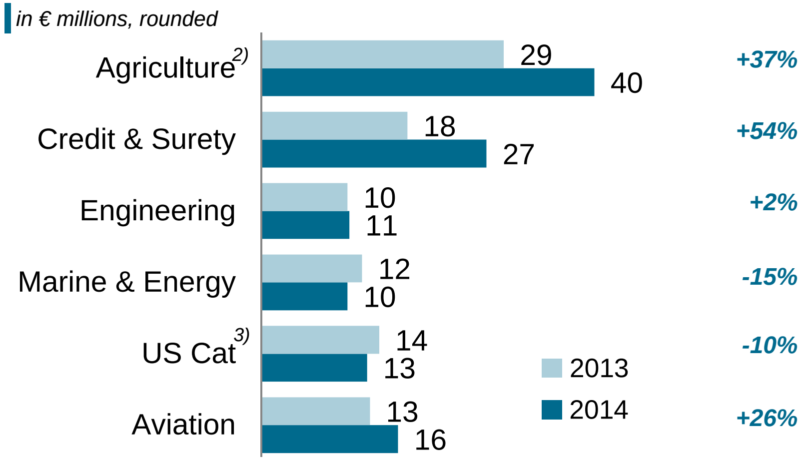
SCOR Global P&C

- Approximately 10% of the Treaty business (P&C Treaties and Specialties) come up for renewal at 1st April
- € 318 million of premiums were up for renewal in April 2014, of which 61% in Asia (mainly Japan and India), 30% in the Americas and 9% in EMEA
- Overall premiums increase by around 8.5%, mainly driven by positive Specialty business developments in the Indian market. The overall premium increase, net of the most significant of these developments (in Agriculture), stands at 5.3% for the SGPC overall book, in-line with "Optimal Dynamics" assumptions
- Despite strong competitive headwinds, Japan Treaty business (representing 38% of the premiums up for renewal, largely from proportional cessions) remains stable, while expected profitability levels of non-proportional property cat cessions revert back to pre-Tohoku event (2011)
- SGPC book is well diversified beyond the Property Cat segments and 72% of the premiums renewed in April 2014 originate from proportional cessions which benefits from sound primary insurance trends

1) *All figures in this presentation are based on available information as at April 16 2014*
Note: all figures are at constant exchange rates
See Appendix E, page 32 for definitions

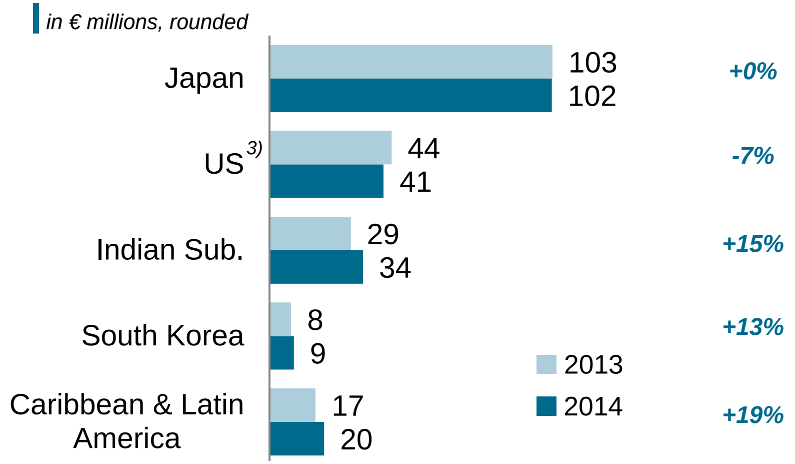
…thanks to its franchise in Asia-Pacific

Main Speciality Lines[1)]



- **Agriculture[2)]**: the strong premium increase is fuelled by the new legislation in India leading to increased reinsurance cessions from the private sector
- **Credit & Surety:** the premium increase is driven by business from new clients (India) and developments in Credit as a new line with existing clients
- **Engineering:** the overall prevailing disciplined market is reflected by the continuity at renewals on a limited volume
- **Marine & Energy:** the premium decrease is due to increased rating pressure on proportional cessions and thorough portfolio monitoring
- **US Cat:** the premium decrease due to price reductions is partly compensated by a level of signings above market average
- **Aviation**: the significant growth is due to an increased share with a major cedant

Treaty P&C[1)]

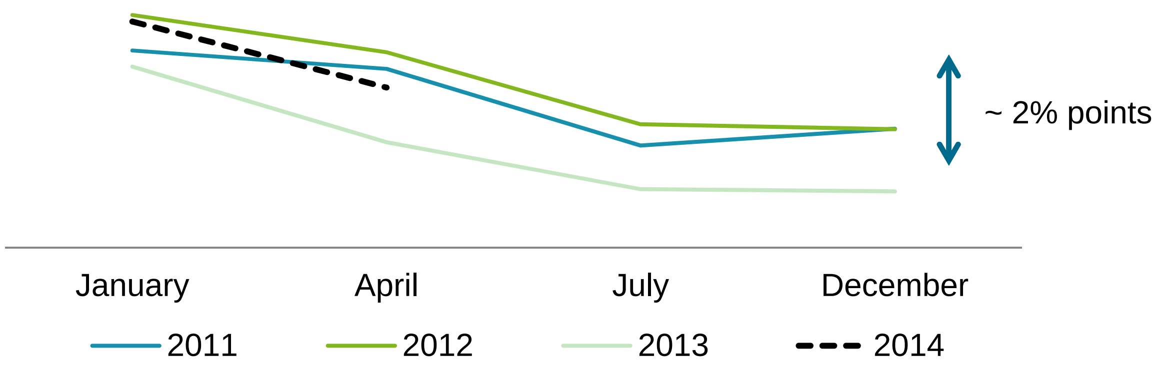


- **Japan:** the book remains stable and the non-proportional price reduction is contained in the range of 13% despite the reduction of the reinsurance cessions and the unification of reinsurance programs following M&A.
- **US:** the premium decrease is driven by a 12% average price reduction on the Property non-proportional placements and the lack of primary insurance market growth combined with increased retentions
- **India:** the environment remains extremely competitive and the increase in premiums comes exclusively from organic growth of the proportionally ceded business
- **South Korea:** the April 1st renewals confirm the positive results reported at 1/1 although on a much reduced premium volume following the change of financial year-end to 1/1 for most companies
- **Caribbean & Latin America** show increased premiums, thanks to organic growth, notably in the Caribbean

1) Figures presented for major lines or territories only
2) Preliminary estimate as April renewal negotiations are ongoing and are not yet finalized
3) Includes c. € 10 million of renewed premiums underwritten by Specialty Treaty on behalf of Treaty P&C

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



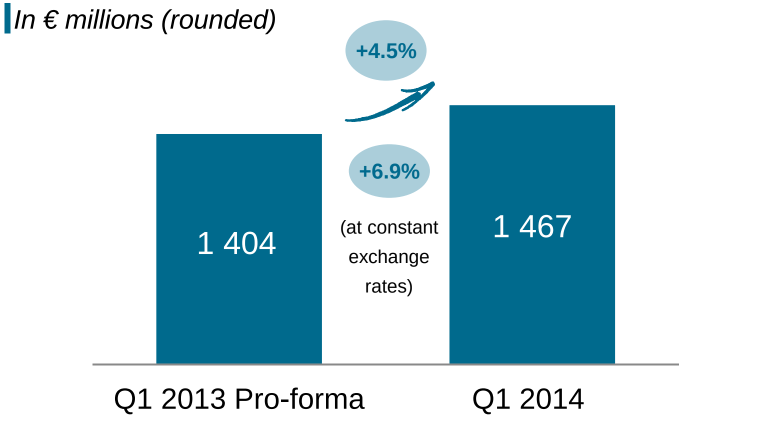
- Due to the differences in the mix of business renewing in January, April and June-July of each year, SGPC's expected underwriting ratio[1)] follows a structurally improving trend over the year
- Looking back to the past three underwriting years, the expected technical profitability of the 2014 underwriting year is developing in line with the consistent historical patterns observed for previous years, and 2011 (pre-Tohoku earthquake & Thailand floods) in particular
- UW Year 2013 benefited from some changes in the portfolio mix
- In 2014, the gross UW ratio deteriorates compared to 2013 due to higher acquisition costs. On a net basis, the UW ratio is expected to be stable due to the improved efficiency and pricing of the 2014 retro programmes

SGPC remains confident in its ability to meet "Optimal Dynamics" profitability assumptions

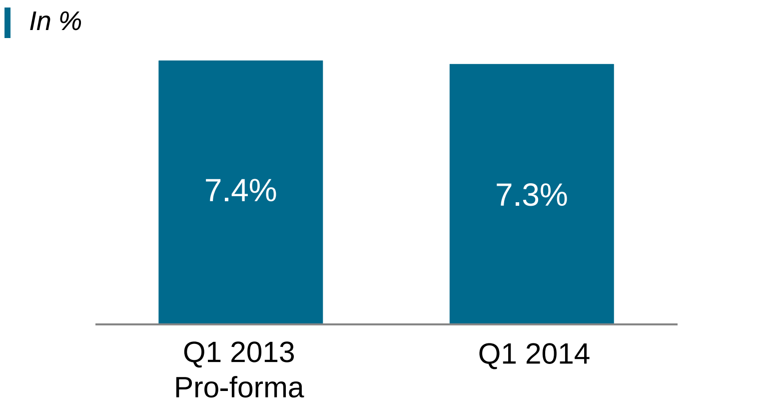
1) Underwriting Ratio (the sum of loss ratio + acquisition costs) measured on an economic / pricing basis, for the entire SCOR Global P&C treaties book (excluding Lloyd's JVs)

SCOR Global Life delivers healthy growth and a strong technical performance in Q1 2014

Gross written premiums



Life technical margin



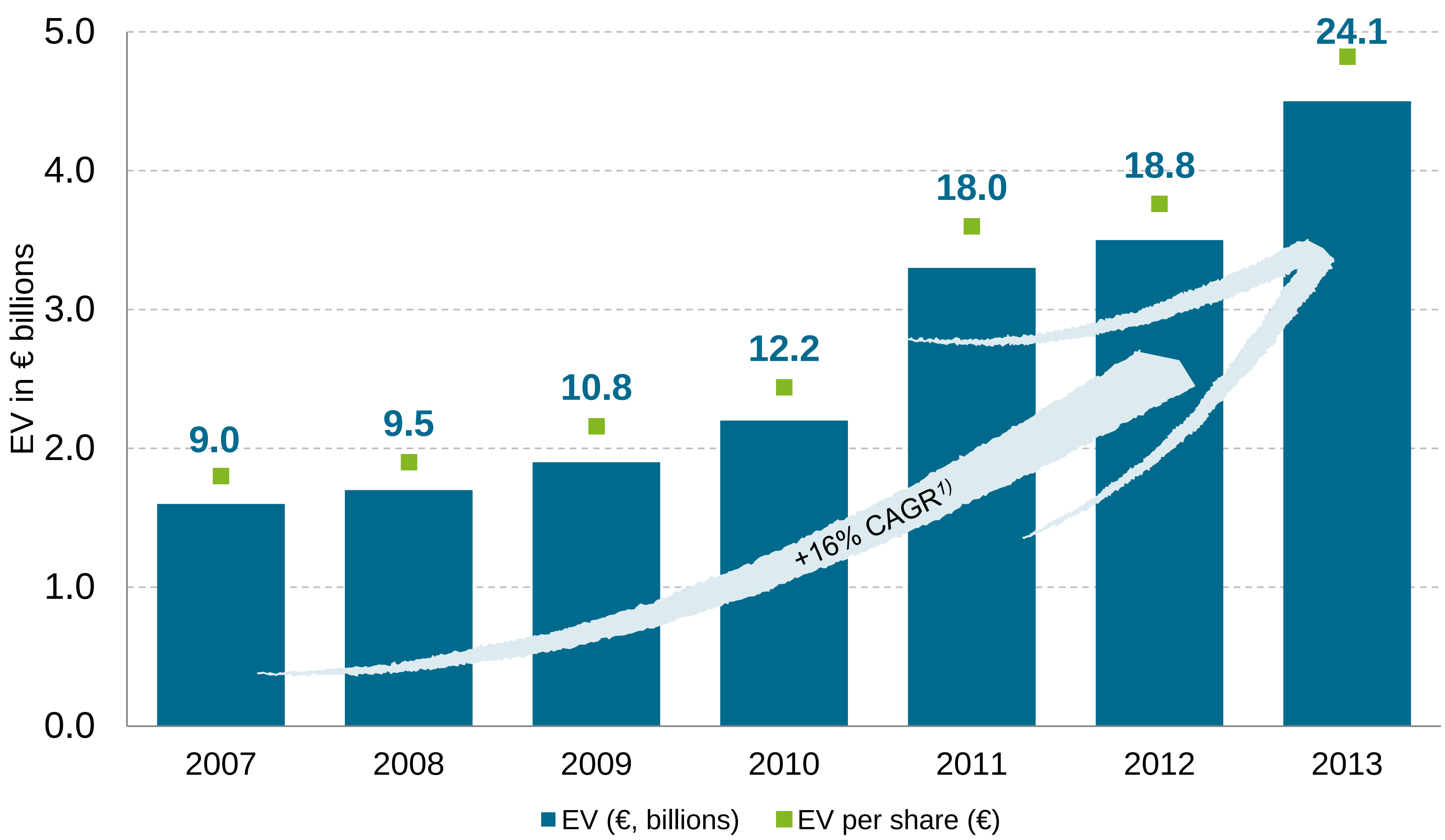
SCOR Global Life

- In Q1 2014, SCOR Global Life delivers **healthy 4.5% growth compared to Q1 2013 pro-forma** (+6.9% at constant exchange rates and +23.2% on a published basis)
- Double-digit growth in the UK/Ireland (longevity contract signed with Aviva) and Asia-Pacific (financial solutions business)
- Solid new business production in the Iberian Peninsula (VIF Monetization transaction with Meditarráneo Vida) as well as satisfactory renewals in Southern Europe and in the Middle East
- **Strong technical margin of 7.3 %[1)]**, confirming on-going evolution in underlying mix
- **2013 embedded value[2)] for SGL increases by 29% to € 4.5 billion (or € 24.1 per share)**, which validates the long-term strength of the biometric portfolio

1) See Appendix F, page 33 for detailed calculation of the technical margin
2) Full MCEV disclosure, including methodology, definitions and assumptions can be found in the investor relations section of www.SCOR.com

SCOR Global Life's Embedded Value has experienced significant growth over the past few years, reaching € 24.1 per share

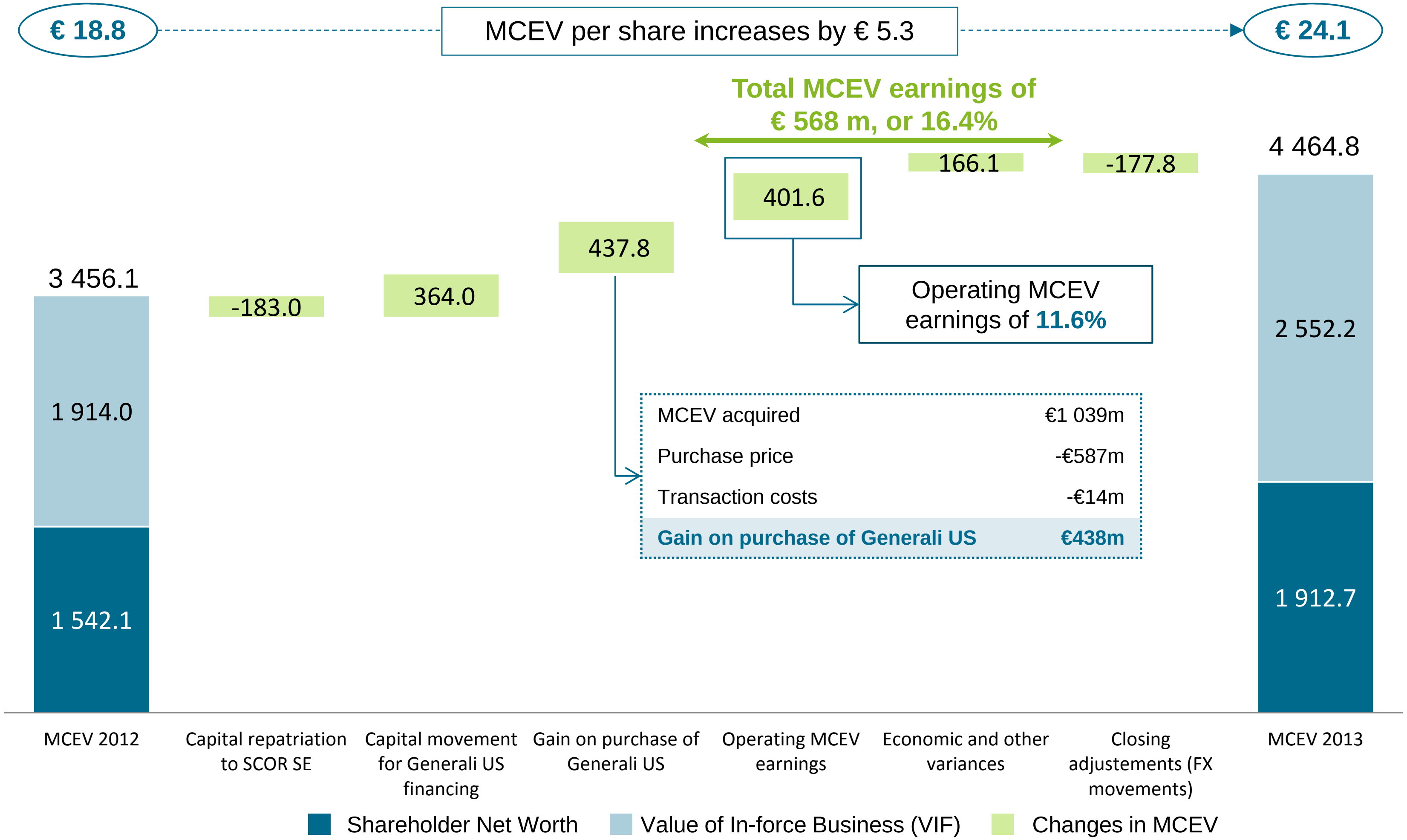
Evolution of SCOR's Embedded Value



1) *EV Compounded Annual Growth Rate between 2007 and 2013*

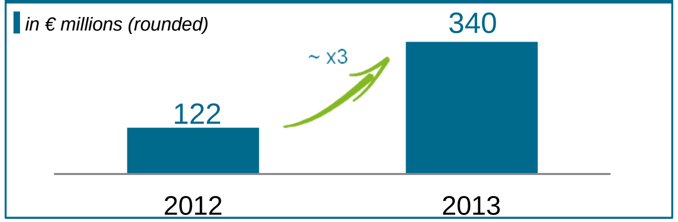
SCOR Global Life MCEV reaches € 4.5 billion in 2013 (€ 24.1 per share)

After tax, in € millions (rounded)

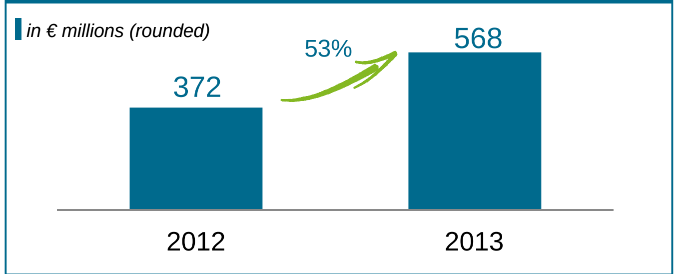


MCEV fully captures the strong economic value of the Life business

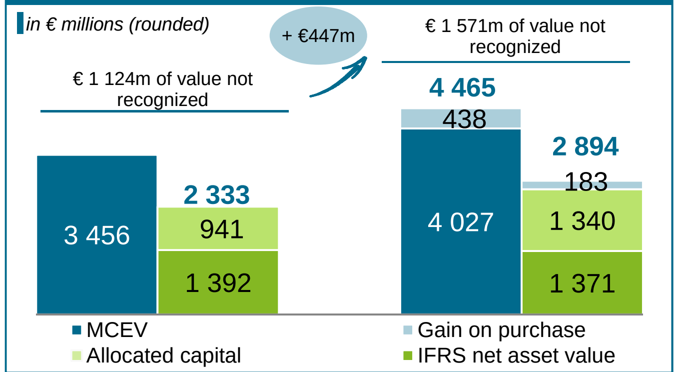
Value of New Business



MCEV earnings improve



2013 value not recognised in IFRS



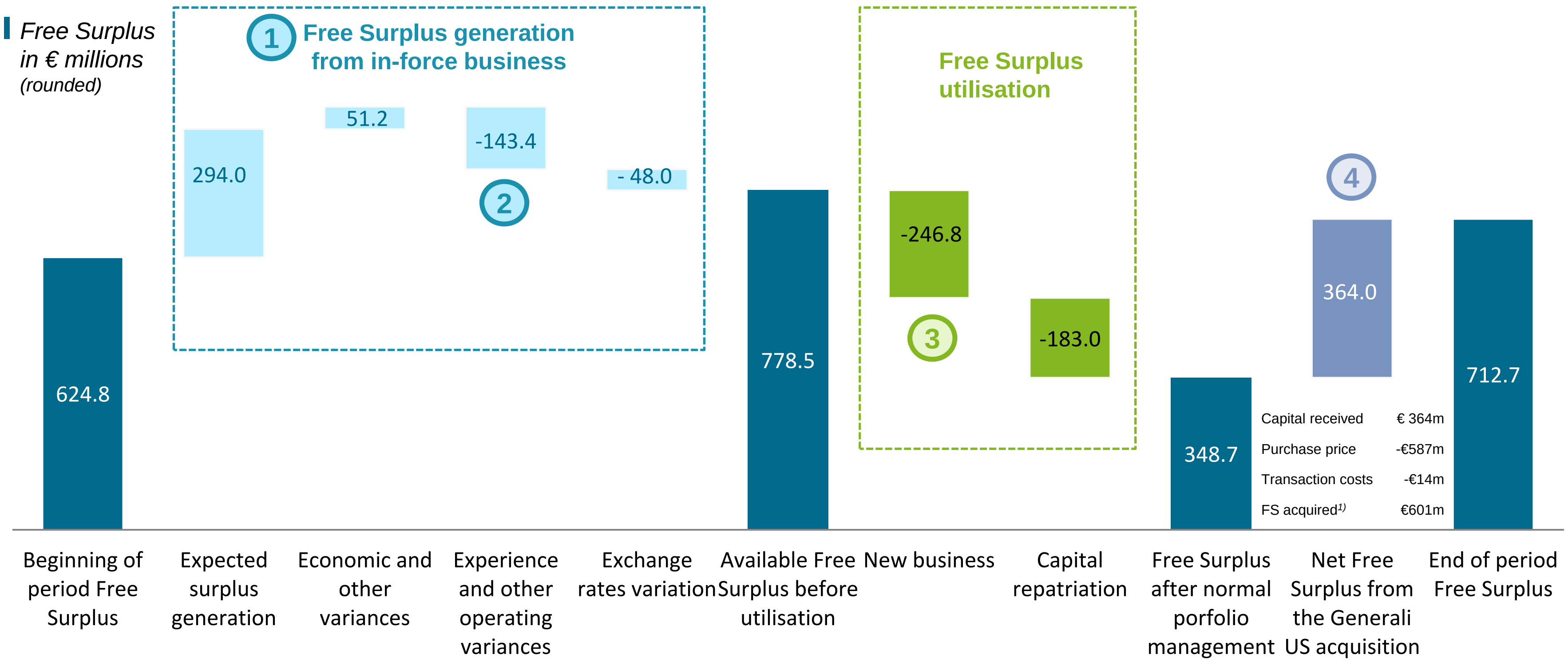
- **Value of New Business** strongly increases thanks to significant organic growth and the development of longevity and financial solutions deals which are partly one-off by nature
- **New business margin increases to 5.4%** compared to 3.6% in 2012, positively impacted by an exceptionally strong volume of financial solution deals

- **MCEV earnings strong growth driven by robust EV operating profit (€ 402 million)** and positive economic & other variances (€ 166 million) mainly due to rise in yield curves, and to investment profits on a market value basis
- **Strong EV operating profit** supported by **positive experience variances** (+€ 67 million) due to management actions to improve portfolio profitability, reduced by higher than expected claims in some markets

- Embedded Value is more suitable for capturing the economic value of life business than IFRS accounting
- SCOR Global Life has increased its off-balance sheet value by € 447 million to € 1 571 million
- Increase in value not recognised is driven mainly by **the gain on purchase**, which is € 183 million under IFRS and € 438 million under MCEV methodology

SCOR Global Life generates significant free cash flow, demonstrating the strength and maturity of the franchise

2013 Free Surplus evolution



1 SGL has generated € 154 million of free surplus driven by expected surplus generation

2 Free surplus reduced by claims volatility in several markets and improvements to statutory reserve models

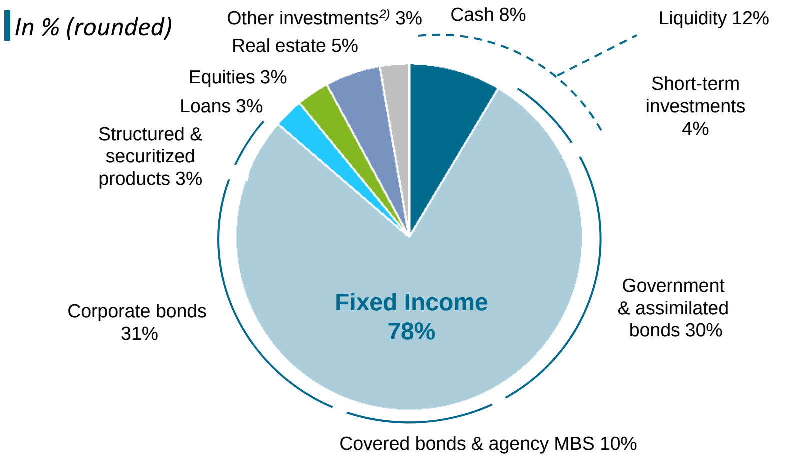
3 SGL utilized € 247 million of the free surplus generated to finance significant new business development.

4 Consideration paid by SCOR Group fully funded by free surplus acquired. Capital injection for acquisition taken in full to free surplus

1) *Free surplus of acquired business including business restructuring immediately after closing*

SCOR Global Investments delivers a return on invested assets of 2.6%

Total invested assets[1)]: € 14.5 billion at 31/03/2014



Return on invested assets[1)3)]

	Total invested assets	Return on invested assets
Q1 2013	**€ 13 997 million**	**+2.4%**
Q1 2014	**€ 14 539 million**	**+2.6%**

SCOR Global Investments

- **Total investments of € 22.7 billion, of which total invested assets of € 14.5 billion and funds withheld of € 8.2 billion**
- **Pursued rebalancing of the investment portfolio, in line with "Optimal Dynamics" orientations**:
  - progressive and selective reallocation towards the strategic asset allocation (decreased liquidity by - 2 pts)
  - 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 Q1 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 € 5.1 billion expected over the next 24 months
- **Recurring financial performance**:
  - investment income on invested assets of € 96 million for Q1 2014, of which realized gains comprise € 22 million[7)]
  - return on invested assets for Q1 2014 of 2.6%

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

31 July 2014	10 September 2014	6 November 2014
SCOR Group : H1 2014 results	SCOR Group : Investors' Day	SCOR Group : Q3 2014 results

In 2014 SCOR is scheduled to attend the following investor conferences

- JP Morgan, Amsterdam (May 13)
- Sociéte Générale, Nice (May)
- Deutsche Bank, NYC (May 27)
- Commerzbank, London (June 4)
- Goldman Sachs, Madrid (June 12)
- KBW, London (September)
- BofAML, London (October 1)
- Berenberg, London (December)

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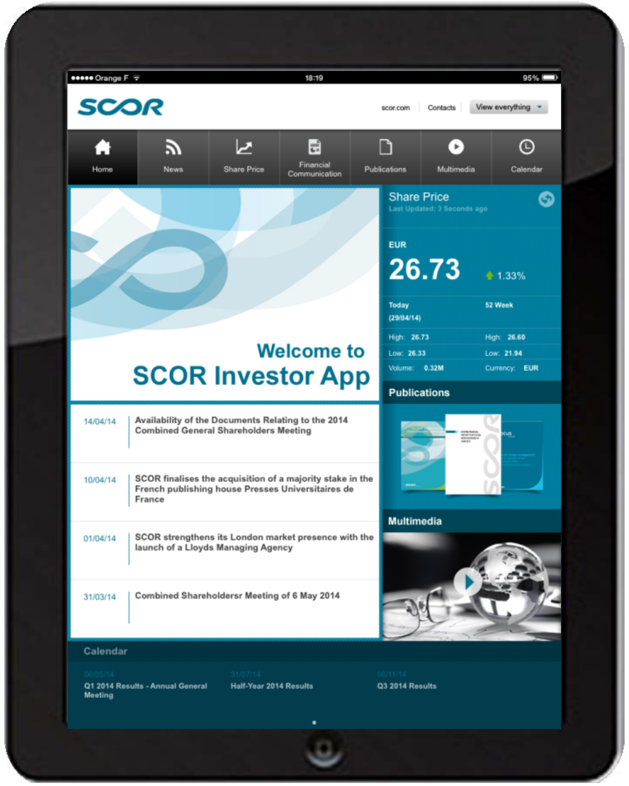
The SCOR IR app puts SCOR at the fingertips of investors



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APPENDICES

Appendix A: Consolidated statement of income, Q1 2014

In € millions (rounded)	Q1 2014	Q1 2013 Pro-forma	Q1 2013 Published
Gross written premiums	2 669	2 601	2 388
Change in gross unearned premiums	-105	-48	-48
Gross benefits and claims paid	-1 799	-1 797	-1 627
Gross commissions on earned premiums	-470	-471	-451
Gross technical result	**295**	**285**	**262**
Ceded written premiums	-312	-329	-300
Change in ceded unearned premiums	66	85	85
Ceded claims	143	148	130
Ceded commissions	41	38	37
Net result of retrocession	**-62**	**-58**	**-48**
Net technical result	**233**	**227**	**214**
Other income and expenses from reinsurance operations	-12	-9	-9
Total other operating revenue / expenses	**-12**	**-9**	**-9**
Investment revenues	78	69	64
Interests on deposits	45	38	38
Realized capital gains / losses on investments	22	46	46
Change in investment impairment	-6	-29	-29
Change in fair value of investments	5	4	4
Foreign exchange gains / losses	-1	-9	-9
Investment income	**143**	**119**	**114**
Investment management expenses	-9	-9	-9
Acquisition and administrative expenses	-98	-99	-92
Other current operating expenses	-34	-36	-37
Other current operating income	0	0	0
Current operating results	**223**	**193**	**181**
Goodwill – value changes	0	0	0
Other operating expenses	-13	-10	-10
Other operating income	0	4	4
Operating results before impact of acquisitions	**210**	**187**	**175**
Acquisition-related expenses	0	-12	0
Gain on bargain purchase	0	197	0
Operating results	**210**	**372**	**175**
Financing expenses	-34	-32	-29
Share in results of associates	0	-1	-1
Corporate income tax	-42	-31	-34
Consolidated net income	**134**	**308**	**111**
of which non-controlling interests	1	0	0
Group net income	**135**	**308**	**111**

Appendix A: Consolidated statement of income by segment for Q1 2014

In € millions (rounded)	Q1 2014					Q1 2013 Pro-forma					Q1 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	1 467	1 202	0	0	2 669	1 404	1 197	0	0	2 601	1 191	1 197	0	0	2 388
Change in gross unearned premiums	-14	-91	0	0	-105	-1	-47	0	0	-48	-1	-47	0	0	-48
Gross benefits and claims paid	-1 158	-641	0	0	-1 799	-1 108	-689	0	0	-1 797	-938	-689	0	0	-1 627
Gross commissions on earned premiums	-223	-247	0	0	-470	-227	-244	0	0	-471	-207	-244	0	0	-451
Gross technical result	**72**	**223**	**0**	**0**	**295**	**68**	**217**	**0**	**0**	**285**	**45**	**217**	**0**	**0**	**262**
Ceded written premiums	-143	-169	0	0	-312	-140	-189	0	0	-329	-111	-189	0	0	-300
Change in ceded unearned premiums	0	66	0	0	66	0	85	0	0	85	0	85	0	0	85
Ceded claims	99	44	0	0	143	105	43	0	0	148	87	43	0	0	130
Ceded commissions	27	14	0	0	41	27	11	0	0	38	26	11	0	0	37
Net result of retrocession	**-17**	**-45**	**0**	**0**	**-62**	**-8**	**-50**	**0**	**0**	**-58**	**2**	**-50**	**0**	**0**	**-48**
Net technical result	**55**	**178**	**0**	**0**	**233**	**60**	**167**	**0**	**0**	**227**	**47**	**167**	**0**	**0**	**214**
Other income and expenses from reinsurance operations	1	-13	0	0	-12	1	-10	0	0	-9	1	-10	0	0	-9
Total other operating revenue / expenses	**1**	**-13**	**0**	**0**	**-12**	**1**	**-10**	**0**	**0**	**-9**	**1**	**-10**	**0**	**0**	**-9**
Investment revenues	27	51	0	0	78	23	48	-1	-1	69	17	48	0	-1	64
Interests on deposits	40	5	0	0	45	33	5	0	0	38	33	5	0	0	38
Realized capital gains / losses on investments	3	19	0	0	22	18	28	0	0	46	18	28	0	0	46
Change in investment impairment	0	-6	0	0	-6	-7	-22	0	0	-29	-7	-22	0	0	-29
Change in fair value of investments	1	4	0	0	5	0	4	0	0	4	0	4	0	0	4
Foreign exchange gains/losses	-6	5	0	0	-1	-3	-6	0	0	-9	-3	-6	0	0	-9
Investment income	**65**	**78**	**0**	**0**	**143**	**64**	**57**	**-1**	**-1**	**119**	**58**	**57**	**0**	**-1**	**114**
Investment management expenses	-2	-6	-1	0	-9	-2	-6	-1	0	-9	-2	-6	-1	0	-9
Acquisition and administrative expenses	-52	-43	-3	0	-98	-51	-45	-3	0	-99	-44	-45	-3	0	-92
Other current operating income / expenses	-7	-10	-17	0	-34	-8	-12	-16	0	-36	-8	-12	-17	0	-37
Total other current income and expenses	**-61**	**-59**	**-21**	**0**	**-141**	**-61**	**-63**	**-20**	**0**	**-144**	**-54**	**-63**	**-21**	**0**	**-138**
Current operating results	**60**	**184**	**-21**	**0**	**223**	**64**	**151**	**-21**	**-1**	**193**	**52**	**151**	**-21**	**-1**	**181**
Other operating income / expenses	-2	-11	0	0	-13	4	-10	0	0	-6	4	-10	0	0	-6
Operating results before impact of acquisitions	**58**	**173**	**-21**	**0**	**210**	**68**	**141**	**-21**	**-1**	**187**	**56**	**141**	**-21**	**-1**	**175**
Loss ratio		59.2%					61.7%					61.7%			
Commissions ratio		23.1%					22.3%					22.3%			
P&C management expense ratio		6.6%					6.4%					6.4%			
Combined ratio [1]		**88.9%**					**90.4%**					**90.4%**			
Life technical margin [2]	**7.3%**					**7.4%**					**7.5%**				

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)	Q1 2014	Q4 2013
Intangible assets	**2 291**	**2 307**
Goodwill	788	788
Value of business acquired	1 373	1 393
Other intangible assets	130	126
Tangible assets	**540**	**544**
Insurance business investments	**22 171**	**22 272**
Real estate investments	859	861
Available-for-sale investments	11 974	12 067
Investments at fair value through income	405	369
Loans and receivables	8 827	8 881
Derivative instruments	106	94
Investments in associates	**89**	**63**
Share of retrocessionaires in insurance and investment contract liabilities	**1 180**	**1 140**
Other assets	**7 022**	**6 321**
Deferred tax assets	793	813
Assumed insurance and reinsurance accounts receivable	4 537	4 179
Receivables from ceded reinsurance transactions	288	102
Taxes receivable	179	129
Other assets	240	190
Deferred acquisition costs	985	908
Cash and cash equivalents	**1 281**	**1 514**
TOTAL ASSETS	**34 574**	**34 161**

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

In € millions (rounded)	Q1 2014	Q4 2013
Group shareholders' equity	**5 123**	**4 940**
Non-controlling interest	39	40
Total shareholders' equity	**5 162**	**4 980**
Financial debt	**1 910**	**2 053**
Subordinated debt	1 401	1 379
Real estate financing[1)]	493	497
Other financial debt	16	177
Contingency reserves	**249**	**265**
Contract liabilities	**24 480**	**24 337**
Insurance contract liabilities	24 350	24 204
Investment contract liabilities	130	133
Other liabilities	**2 773**	**2 526**
Deferred tax liabilities	367	366
Derivative instruments	43	37
Assumed insurance and reinsurance payables	537	410
Accounts payable on ceded reinsurance transactions	1 106	988
Taxes payable	106	194
Other liabilities	614	531
Total shareholders' equity & liabilities	**34 574**	**34 161**

1) In Q1 2014 it includes € 184 million used to finance buildings for own purposes which are classified under "Tangible assets"

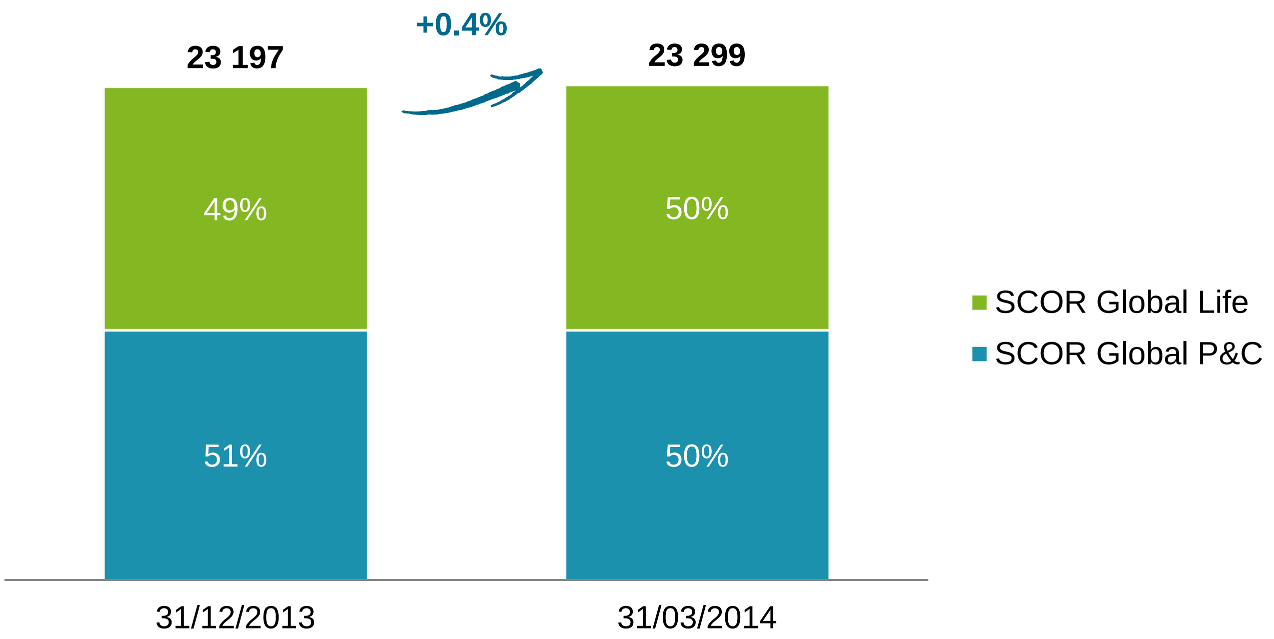
Appendix B: Consolidated statements of cash flows

In € millions (rounded)	Q1 2014	Q1 2013
Cash and cash equivalents at the beginning of the period	**1 514**	**1 466**
Net cash flows from operations	**-101**	**140**
Cash flow from changes in scope of consolidation	-25	0
Cash flow from acquisitions and sale of financial assets	104	147
Cash flow from acquisitions and disposals of tangible and intangible fixed assets	-13	-9
Net cash flows from investing activities	**66**	**138**
Transactions on treasury shares and issuance of equity instruments	-9	-2
Contingency capital	0	0
Dividends paid	0	0
Cash flows from shareholder transactions	**-9**	**-2**
Cash related to issue or reimbursement of financial debt	-165	-24
Interest paid on financial debt	-9	-6
Cash flows from financing activities	**-174**	**-30**
Net cash flows from financing activities	**-183**	**-32**
Effect of changes in foreign exchange rates	**-15**	**-12**
Cash and cash equivalents at the end of the period	**1 281**	**1 700**

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)	Q1 2014	Q1 2013
Group net income[1] (A)	135	111
Average number of opening shares (1)	192 757 911	192 384 219
Impact of new shares issued (2)	- 397 751	388 529
Time Weighted Treasury Shares[2] (3)	-7 166 484	-8 772 074
Basic Number of Shares (B) = (1)+(2)+(3)	185 193 676	184 000 674
Basic EPS (A)/(B)	**0.73**	**0.60**

Book value per share calculation

In € millions (rounded)	31/03/2014	31/03/2013
Group shareholders' equity (A)	5 123	4 995
Shares issued at the end of the quarter[1] (1)	192 207 728	192 857 927
Treasury Shares at the end of the quarter[2] (2)	-5 828 025	-8 009 122
Basic Number of Shares (B) = (1)+(2)	186 379 703	184 848 805
Basic Book Value PS (A)/(B)	**27.49**	**27.02**

Post-tax Return on Equity (ROE)

In € millions (rounded)	Q1 2014	Q1 2013
Group net income[1]	135	111
Opening shareholders' equity	4 940	4 800
Weighted group net income[2]	68	56
Payment of dividends	0	0
Weighted increase in capital	-3	2
Effect of changes in foreign exchange rates[2]	-4	26
Revaluation of assets available for sale and other[2]	33	11
Weighted average shareholders' equity	5 034	4 895
Annualized ROE	**11.2%**	**9.4%**

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

Appendix D: Reconciliation of total expenses to cost ratio

In € millions (rounded)	Q1 2014	Q1 2013 Pro-forma	Q1 2013 Published
Total expenses as per Profit & Loss account	**-141**	**-144**	**-138**
ULAE (Unallocated Loss Adjustment Expenses)	-10	-8	-8
Total management expenses	**-151**	**-152**	**-146**
Investment management expenses	9	9	9
Total expense base	**-142**	**-143**	**-137**
Minus corporate finance	0	1	2
Minus amortization	9	7	7
Minus non-controllable expenses	1	2	2
Total management expenses *(for group cost ratio calculation)*	**-132**	**-133**	**-126**
Gross Written Premiums (GWP)	2 669	2 601	2 388
Group cost ratio	**4.98%**	**5.2%**	**5.3%**

Appendix E: Calculation of P&C combined ratio

In € millions (rounded)	Q1 2014	Q1 2013
Gross earned premiums[1)]	1 111	1 150
Ceded earned premiums[2)]	-103	-104
Net earned premiums (A)	**1 008**	**1 046**
Gross benefits and claims paid	-641	-689
Ceded claims	44	43
Total net claims (B)	-597	-646
Loss ratio (Net attritional + Natural catastrophes): -(B)/(A)	**59.2%**	**61.7%**
Gross commissions on earned premiums	-247	-244
Ceded commissions	14	11
Total net commissions (C)	-233	-233
Commission ratio: -(C)/(A)	**23.1%**	**22.3%**
Total technical ratio: -((B)+(C))/(A)	**82.3%**	**84.0%**
Acquisition and administrative expenses	-43	-45
Other current operating income / expenses	-10	-12
Other income and expenses from reinsurance operations	-13	-10
Total P&C management expenses (D)	**-66**	**-67**
P&C management expense ratio: -(D)/(A)	**6.6%**	**6.4%**
Total combined ratio: -((B)+(C)+(D))/(A)	**88.9%**	**90.4%**

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
Q1 2010	108.6%			20.2%	-14.2%	94.4%	108.6%			20.2%	-14.2%	94.4%
Q2 2010	97.0%			6.0%	0.0%	97.0%	102.8%			13.1%	-7.1%	95.7%
Q3 2010	94.9%			6.2%	-0.2%	94.8%	99.9%			10.5%	-4.5%	95.4%
Q4 2010	95.8%			7.0%	-1.0%	94.8%	98.9%			9.6%	-3.6%	95.2%
Q1 2011	135.2%			46.3%	-40.3%	94.9%	135.2%			46.3%	-40.3%	94.9%
Q2 2011	92.6%		5.5%[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%**

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 April 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 April 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)	Q1 2014	Q1 2013 pro-forma	Q1 2013 published
Gross earned premiums[1)]	1 453	1 403	1 190
Ceded earned premiums[2)]	-143	-140	-111
Net earned premiums (A)	**1 310**	**1 263**	**1 079**
Net technical result	55	60	47
Interests on deposits	40	33	33
Technical result (B)	**95**	**93**	**80**
Net technical margin (B)/(A)	**7.3%**	**7.4%**	**7.5%**

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

Appendix G: 3rd party assets details

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

In € millions (rounded)	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014
Cash	**1**	**2**	**4**	**0**	**11**	**32**	**43**	**31**
Cash & cash equivalents	1	2	4		11	32	43	31
Fixed income	**21**	**20**	**46**	**58**	**77**	**83**	**107**	**153**
Short term investments	3	1	5	5	6	3	4	4
Corporate bonds	18	20	41	53	71	80	103	148
Loans					**2**	**27**	**90**	**100**
Corporate & leveraged loans					2	27	90	100
Real Estate	**4**	**4**	**3**	**3**	**107**	**106**	**103**	**102**
Direct real estate amortized cost	4	4	3	3	107	106	103	102
Total 3rd party gross invested assets	**25**	**26**	**54**	**61**	**198**	**248**	**343**	**386**
Cash payable/receivable						1	-8	
Real estate URGL (off balance sheet)	1	1	1	1	1	5	6	7
Real estate debt					-63	-63	-59	-59
Total 3rd party net invested assets	**26**	**27**	**54**	**62**	**135**	**192**	**282**	**334**

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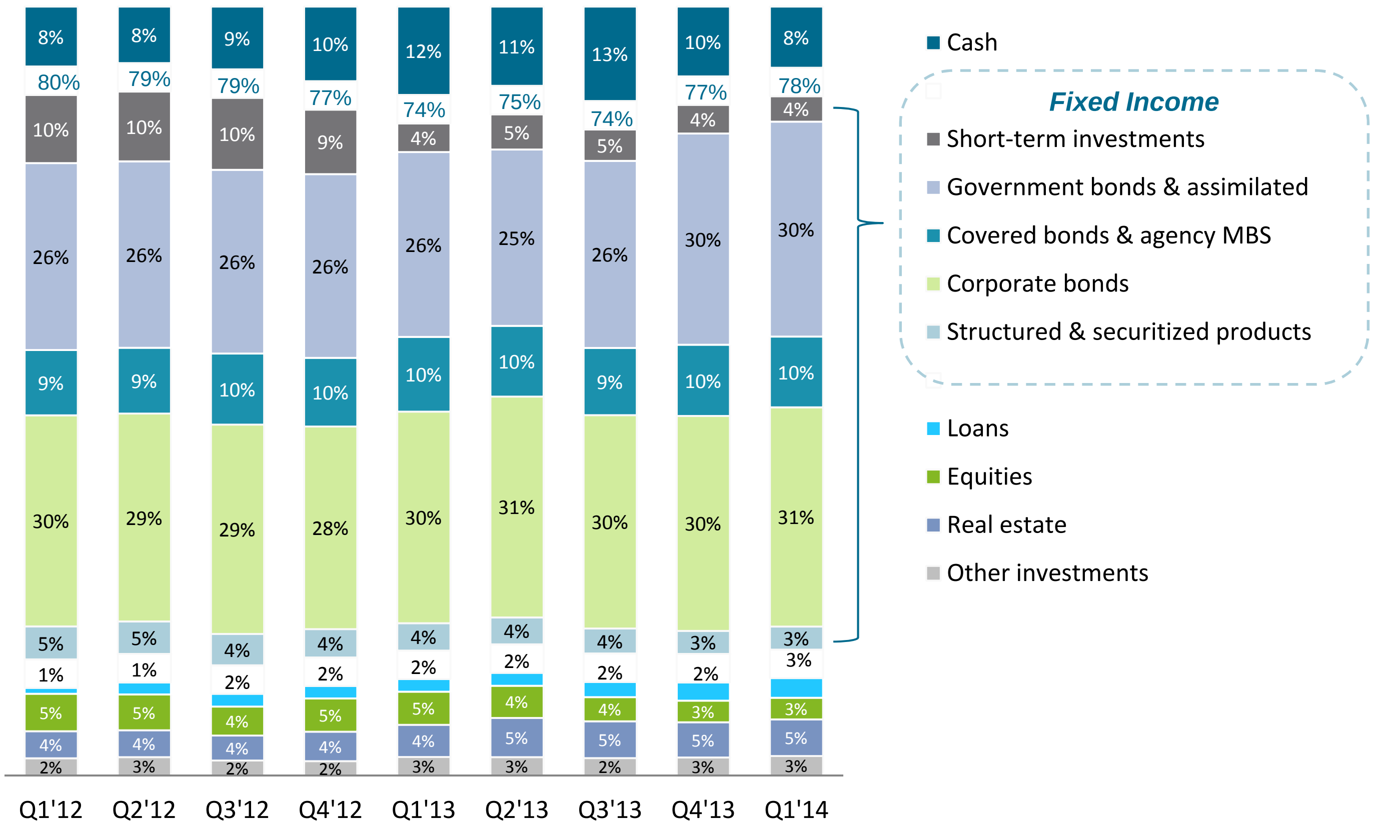
Appendix G: Investment portfolio[1] asset allocation as of 31/03/2014

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*

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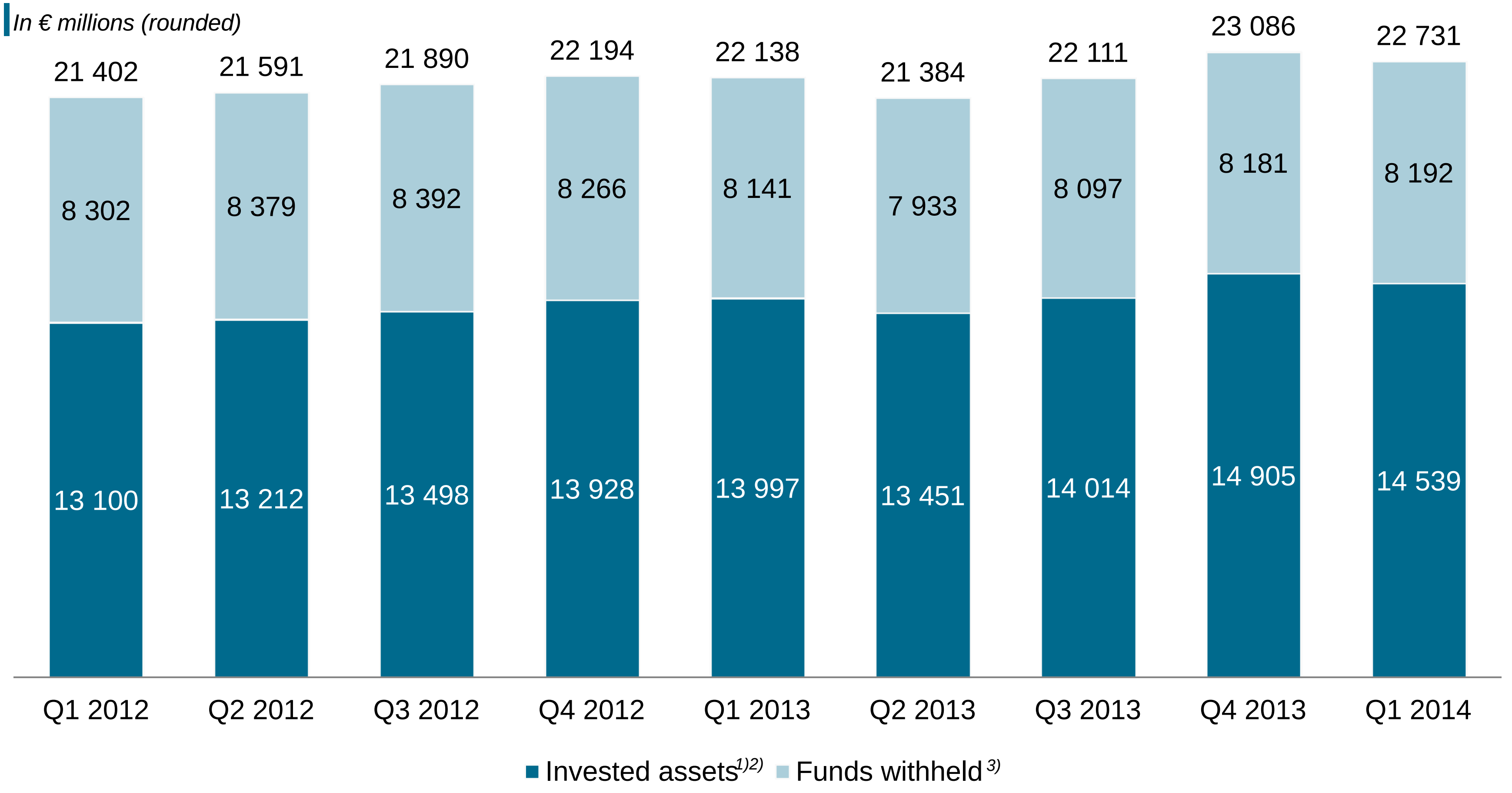
Appendix G: Details of total investment portfolio

Development of total investments[1] since Q1 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 31/03/2013

In € millions (rounded)

IFRS classification \ SGI classification	Cash	Fixed income	Loans	Equities	Real estate	Other investments	**Total invested assets**	Funds withheld by cedants	**Total investments**	Accrued interest	Technical items[1]	**Total IFRS classification**
Real estate investments					**859**		**859**		**859**			**859**
Equities		66	43	317	128	158	712		712			712
Fixed income		10 819	350			2	11 172		11 172	91		11 262
Available-for-sale investments		**10 885**	**393**	**317**	**128**	**160**	**11 883**		**11 883**	**91**		**11 974**
Equities				125		236	361		361			361
Fixed income		43					43		43	1		44
Investments at fair value through income		**43**		**125**		**236**	**404**		**404**	**1**		**405**
Loans and receivables		**525**	**109**				**634**	**8 192**	**8 825**	**1**		**8 827**
Derivative instruments											**106**	**106**
Total insurance business investments		**11 453**	**502**	**442**	**987**	**396**	**13 780**	**8 192**	**21 972**	**93**	**106**	**22 171**
Cash and cash equivalents	**1 281**						**1 281**		**1 281**			**1 281**
Total insurance business investments and cash and cash equivalents	**1 281**	**11 453**	**502**	**442**	**987**	**396**	**15 061**	**8 192**	**23 253**	**93**	**106**	**23 452**
3rd party gross invested Assets[3]	**- 31**	**- 153**	**- 100**		**- 102**		**- 386**		**- 386**			
Direct real estate URGL					**114**		**114**		**114**			
Direct real estate debt					**- 249**		**- 249**		**- 249**			**- 249[2]**
Cash payable/receivable	**-1[4]**						**-1**		**-1**			
Total SGI classification	**1 249**	**11 300**	**402**	**442**	**750**	**396**	**14 539**	**8 192**	**22 731**			

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1) *Including Atlas cat bonds 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 purchases of investments in March 2013 with normal settlement in April 2014*

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

In € millions (rounded)	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014
Total insurance business investments, cash and cash equivalents	**22 124**	**22 026**	**22 338**	**22 580**	**22 462**	**22 013**	**22 648**	**23 785**	**23 452**
Funds withheld	*- 8 302*	*- 8 379*	*- 8 392*	*- 8 266*	*- 8 141*	*- 7 933*	*- 8 097*	*- 8 181*	*- 8 192*
3rd party gross invested Assets		*-25*	*-26*	*-54*	*-61*	*-198*	*-248*	*-343*	*-386*
Accrued interest	*-107*	*-95*	*-97*	*-98*	*-99*	*-91*	*-95*	*-106*	*-93*
Technical items1)	*-177*	*-199*	*-189*	*-112*	*-90*	*-112*	*-100*	*-94*	*-106*
Real estate URGL2)	*121*	*124*	*117*	*97*	*101*	*96*	*96*	*106*	*114*
Real estate debt 2)	*-242*	*-239*	*-234*	*-217*	*-211*	*-261*	*-258*	*-251*	*-249*
Cash payable/receivable 3)	*-316*	*-1*	*-19*	*-3*	*36*	*-63*	*68*	*-11*	*-1*
Invested assets	**13 100**	**13 212**	**13 498**	**13 928**	**13 997**	**13 451**	**14 014**	**14 905**	**14 539**

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 31/03/2014, page 37

Appendix G: Details of investment returns[1)]

In € millions (rounded)

Annualized returns:	**QTD 2013**				**2013**	**2014**
	Q1	Q2	Q3	Q4	FY	Q1
Total net investment income[2)]	112	120	152	128	512	132
Average investments[3)]	21 604	21 190	21 136	22 305	21 559	22 260
Return on Investments (ROI)	**2.1%**	**2.3%**	**2.9%**	**2.3%**	**2.4%**	**2.4%**
Return on invested assets[4)]	**2.4%**	**2.6%**	**3.1%**	**2.6%**	**2.7%**	**2.6%**
Income	1.8%	2.6%	2.1%	2.1%	2.1%	2.1%
Realized capital gains/losses	1.3%	0.4%	1.4%	0.6%	0.9%	0.6%
Impairments & real estate amortization	-0.8%	-1.3%	-0.4%	-0.3%	-0.7%	-0.2%
Fair value through income	0.1%	0.9%	0.1%	0.2%	0.3%	0.1%
Return on funds withheld	**2.0%**	**2.1%**	**3.0%**	**2.4%**	**2.3%**	**2.4%**

1) *Investment returns are restated for exclusion of 3rd party insurance business investments*
2) *Net of investment management expenses*
3) *Average investments are restated for exclusion of 3rd party insurance business investments*
4) *Excluding funds withheld by cedants*

Appendix G: Investment income development

In € millions (rounded)	QTD 2013				2013	2014
	Q1	Q2	Q3	Q4	FY	Q1
Investment revenues on invested assets	**64**	**91**	**71**	**80**	**306**	**77**
Realized gains/losses on fixed income	40	13	11	17	81	9
Realized gains/losses on loans	0	0	0	0	1	1
Realized gains/losses on equities	6	4	4	4	18	11
Realized gains/losses on real estate	0	0	30	3	33	0
Realized gains/losses on other investments	0	- 3	1	- 1	- 3	1
Realized gains/losses on invested assets	**46**	**14**	**47**	**23**	**130**	**22**
Change in impairment on fixed income	- 2	- 1	- 1	0	- 4	0
Change in impairment on loans	0	0	0	0	0	0
Change in impairment on equity	- 23	- 39	- 3	0	- 64	0
Change in impairment/amortization on real estate	- 4	- 4	- 6	- 10	- 24	- 6
Change in impairment on other investments	0	- 1	- 4	0	- 5	0
Change in impairment on invested assets	**- 29**	**- 45**	**- 13**	**- 10**	**- 97**	**- 6**
Fair value through income on invested assets	4	30[1)]	2	7	44[1)]	5
Financing costs on real estate investments	- 2	- 2	- 2	- 4	- 11	- 2
Total investment income on invested assets	**83**	**88**	**105**	**96**	**372**	**96**
Income on funds withheld	**38**	**39**	**55**	**44**	**176**	**45**
Investment management expenses	- 9	- 7	- 8	- 12	- 36	- 9
Total net investment income	**112**	**120**	**152**	**128**	**512**	**132**
Foreign exchange gains / losses	- 9	8	2	- 11	- 10	- 1
Income on technical items	0	0	0	- 1	- 2	1
MRM badwill (net of acquisition costs)	0	- 27	0	0	- 27	0
Financing costs on real estate investments	2	2	2	4	11	2
IFRS investment income net of investment management expenses	**105**	**103**	**156**	**120**	**484**	**134**

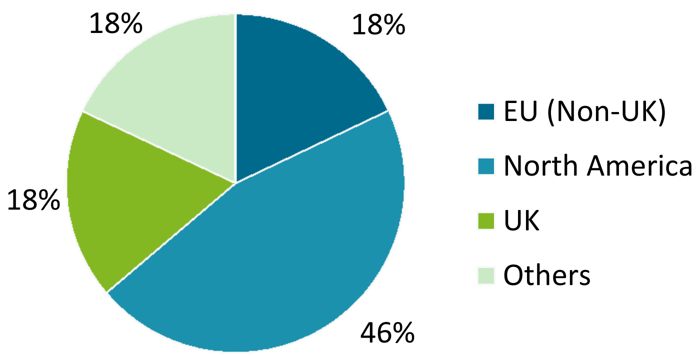
1) Includes € 27m badwill (net of acquisition costs)

SCOR

Appendix G: Government bond portfolio as of 31/03/2014

By region

In %. Total € 4.4 billion



Top exposures

In € millions (rounded)	Q1 2014
USA	1 676
UK	799
Germany	340
Canada	337
France	258
Supranational[1)]	237
Australia	163
Japan	118
Republic of Korea	91
Singapore	78
Denmark	61
Netherlands	59
Belgium	55
South Africa	47
Hong Kong	23
Mexico	16
Austria	12
Others[2)]	20
Total	**4 389**

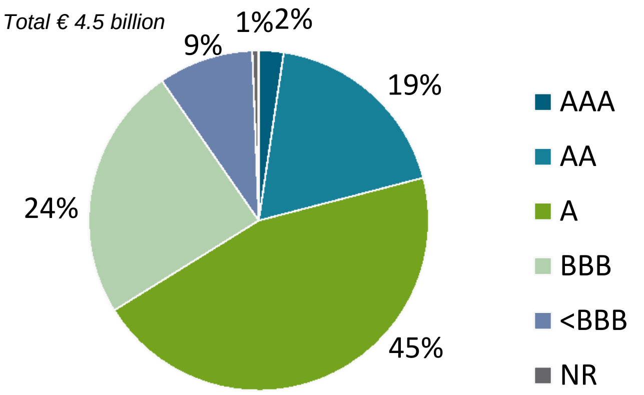
- No government bond exposure to Greece, Ireland, Italy, Portugal or Spain
- No exposure to US municipal bonds

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 31/03/2014

By rating

In %. Total € 4.5 billion



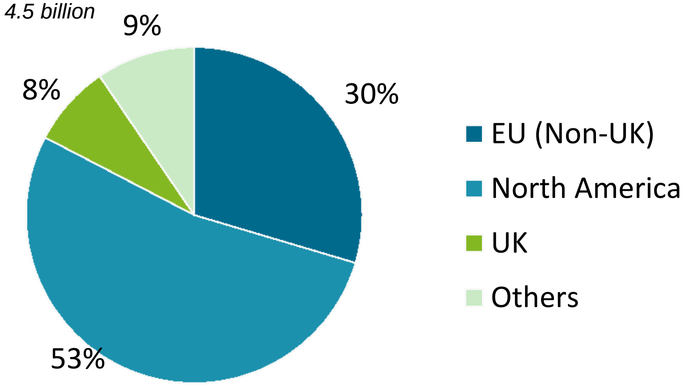
By sector/type

In € millions (rounded)	Q1 2014	In %
Consumer, Non-cyclical	975	22%
Financial	867	19%
Communications	468	11%
Industrial	443	10%
Consumer, Cyclical	441	10%
Energy	400	9%
Utilities	277	6%
Technology	276	6%
Basic Materials	236	5%
Diversified / Funds	92	2%
Other	4	0%
Total	**4 478**	**100%**

Source: Bloomberg sector definitions

By region

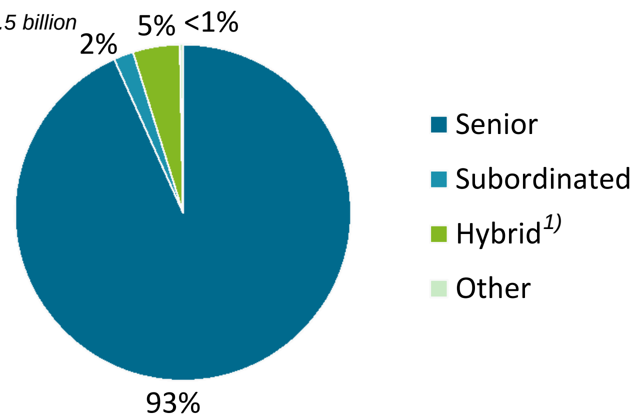
In %. Total € 4.5 billion



Source: Bloomberg geography definitions

By seniority

In %. Total € 4.5 billion



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

SCOR

Appendix G: Corporate bond portfolio as of 31/03/2014

By seriority

In € millions (rounded)

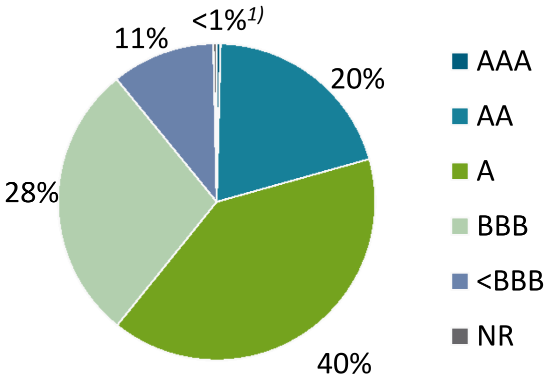
		AAA	AA	A	BBB	Other[1)]	Total	Market to Book Value %
Seniority	Senior	106	827	1 999	914	332	4 177	102%
	Subordinated	0	0	7	72	5	85	105%
	Hybrid	0	0	12	96	94	202	107%
	Other	0	5	6	2	0	13	97%
Total corporate bond portfolio		**106**	**833**	**2 024**	**1 084**	**432**	**4 478**	**102%**

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

Appendix G: “Financials” corporate bond portfolio as of 31/03/2014

By rating

In %. Total € 0.9 billion



By sector

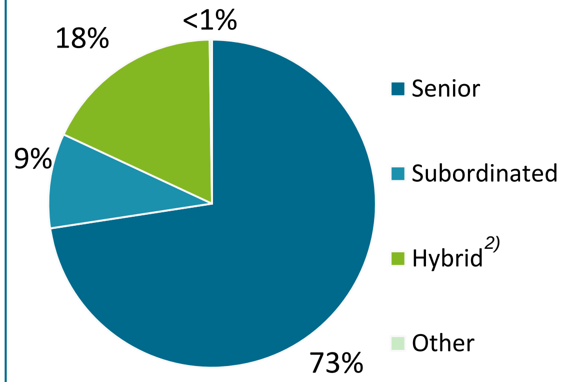
In € millions (rounded)

	Q1 2014	In %
Bank	685	79%
Real estate	67	8%
Insurance	63	7%
Diversified financial services	52	6%
Total	**867**	**100%**

Source: Bloomberg sector definitions

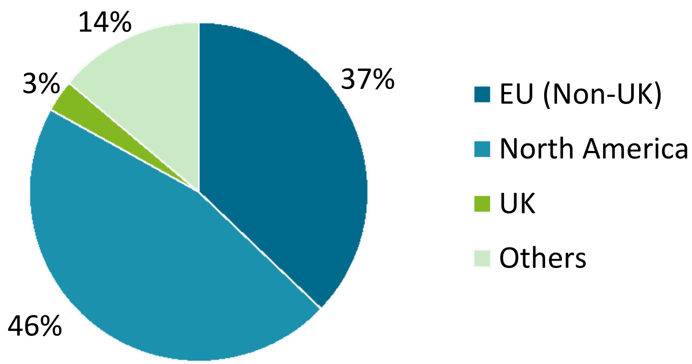
By seniority

In %. Total € 0.9 billion



By region

In %. Total € 0.9 billion



Source: Bloomberg geography definitions

Top 10 exposures[3]

In € millions (rounded)

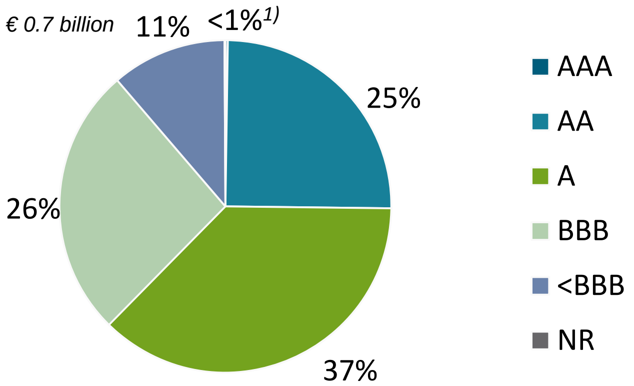
	31/03/2014
USA	310
France	177
Canada	85
Australia	70
Netherlands	56
Switzerland	50
Sweden	29
Great Britain	27
Italy	26
Germany	18
Total	**848**

1) AAA: 0.4%; NR:0.3%
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 31/03/2014

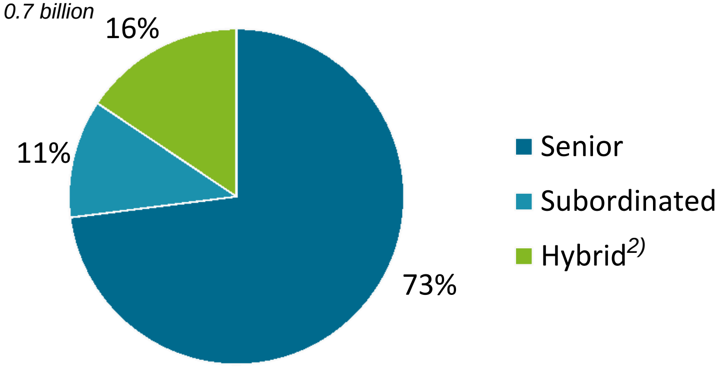
By rating

In %. Total € 0.7 billion



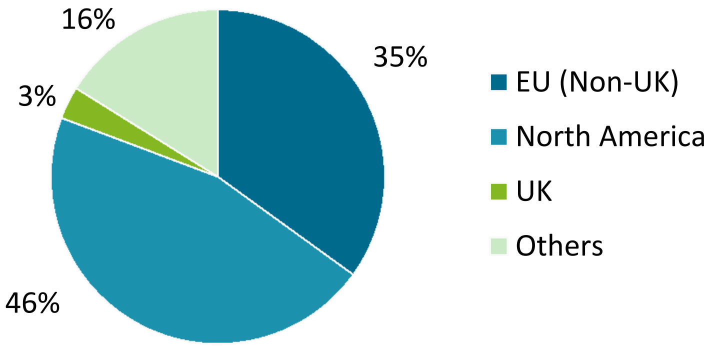
By seniority

In %. Total € 0.7 billion



By region

In %. Total € 0.7 billion



Source: Bloomberg geography definitions

Top 10 exposures[3)]

In € millions (rounded)

	31/03/2014
USA	237
France	106
Canada	76
Australia	69
Netherlands	50
Switzerland	42
Sweden	29
Italy	22
Great Britain	22
Germany	15
Total	**668**

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 98% of total “banks” financial corporate bonds

Appendix G: Structured & securitized product portfolio as of 31/03/2014

In € millions (rounded)		AAA	AA	A	BBB	Other[1]	Total	Market to Book Value %
ABS		15	9	2	0	0	26	103%
CLO		64	1	0	0	4	68	100%
CDO		16	0	33	0	8	57	93%
MBS	CMO	0	0	1	2	16	19	102%
	Non-agency CMBS	19	3	0	0	2	23	107%
	Non-agency RMBS	169	3	11	1	5	189	101%
Others	Structured notes	5	0	59	7	13	85	97%
	Other	0	0	0	0	3	3	286%
Total Structured & Securitized Products[2]		**287**	**16**	**105**	**11**	**51**	**470**	**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 31/03/2014

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

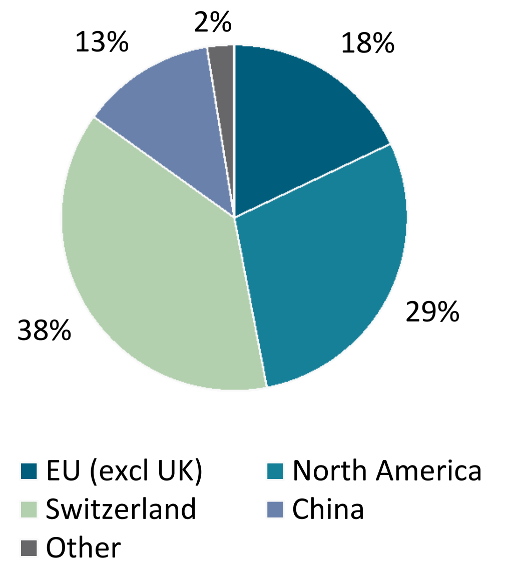
1) *Corporate and leveraged loans exclude 3rd party business insurance investments, please see page 34 for 3rd party asset details*

Appendix G: Equity portfolio as of 31/03/2014

In € millions (rounded)	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014
Common shares	505	457	312	288	264
Convex strategies	75	72	75	79	38
Convertible bonds	52	57	71	66	123
Preferred shares	20	20	19	18	16
Total	**653**	**606**	**477**	**451**	**442**

Common shares by underlying asset

In % (rounded) Total € 0.3 billion



Appendix G: Real estate portfolio as of 31/03/2014

In € millions (rounded)	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014
Real estate securities and funds	119	123	121	126	128
Direct real estate net of debt and including URGL[1)]	*514*	*619*	*603*	*612*	*622*
Direct real estate at amortized cost	*624*	*784*	*765*	*758*	*757*
Real estate URGL	*101*	*96*	*96*	*106*	*114*
Real estate debt	*-211*	*-261*	*-258*	*-251*	*-249*
Total	**632**	**742**	**724**	**739**	**750**

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

Appendix G: Other investments as of 31/03/2014

In € millions (rounded)	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014
Alternative investments	127	120	113	109	109
Non-listed equities	62	62	62	67	67
Commodities	36	24	25	0	0
Infrastructure funds	46	45	45	47	47
Private equity funds	12	12	13	13	13
Insurance Linked Securities (ILS)	82	84	85	141	161
Total	**364**	**347**	**342**	**377**	**396**

Appendix G: Unrealized gains & losses development

In € millions (rounded)	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Variance YTD
Fixed income[1)]	194	21	52	9	95	87
Loans[1)]	6	5	0	1	1	0
Equities	-31	-1	23	35	29	-7
Real estate[2)]	108	103	100	110	115	5
Other investments	-2	1	5	6	8	2
Total	**274**	**129**	**181**	**162**	**248**	**86**

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	31/03/2014	Variance YTD
Fixed income URGL	**9**	**95**	**87**
Of which:			
Government bonds & assimilated[1)]	-52	-20	32
Covered & agency MBS	3	21	17
Corporate bonds	59	95	36
Structured & securitized products	-2	0	2
Loans	**1**	**1**	**0**
Equities URGL	**35**	**29**	**-7**
Real estate URGL	**110**	**115**	**5**
Of which:			
Direct real estate investments[2)]	106	114	8
Real estate funds	5	2	-3
Other investments URGL	**6**	**8**	**2**
Invested assets URGL	**162**	**248**	**86**
Less direct real estate investments URGL[2)]	-106	-114	-8
URGL on 3rd party insurance business investments	3	5	2
Subtotal AFS URGL	**59**	**140**	**80**
Gross asset revaluation reserve	**59**	**140**	**80**
Deferred taxes on revaluation reserve	-16	-40	-24
Shadow accounting net of deferred taxes	-1	-5	-4
Other[3)]	-22	-19	3
Total asset revaluation reserve	**21**	**76**	**55**

SCOR

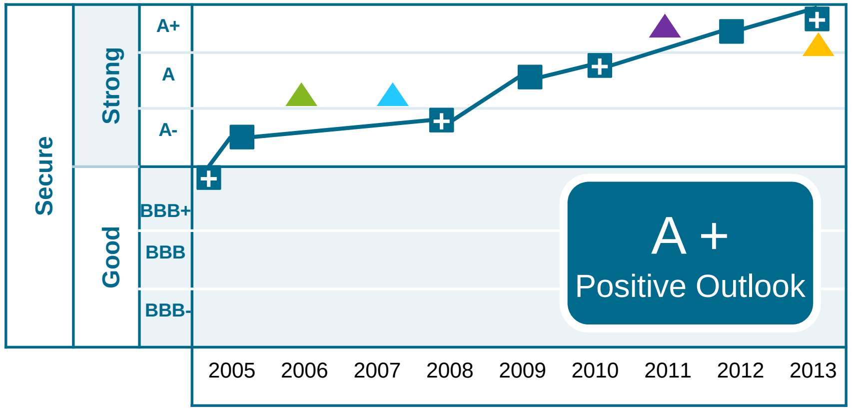
1) Including short-term investments
2) Direct real estate is included in the balance sheet at amortized cost. The unrealized gain on real estate presented here is the estimated amount that would be included in the balance sheet, were the real estate assets to be carried at fair value
3) Includes revaluation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

Appendix H: Debt structure as of 31/03/2014

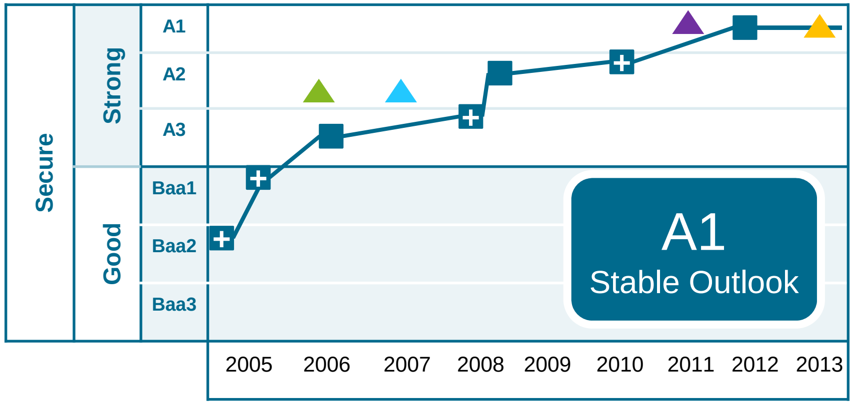
Type	Original amount issued	Current amount outstanding (book value)	Issue date	Maturity	Floating/ fixed rate	Coupon + step-up
Subordinated floating rate notes 30NC10	US $ 100 million	US $ 21 million	7 June 1999	30 years 2029	Floating	First 10 years: 3-month Libor rate + 0.80% and 1.80% thereafter
Subordinated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

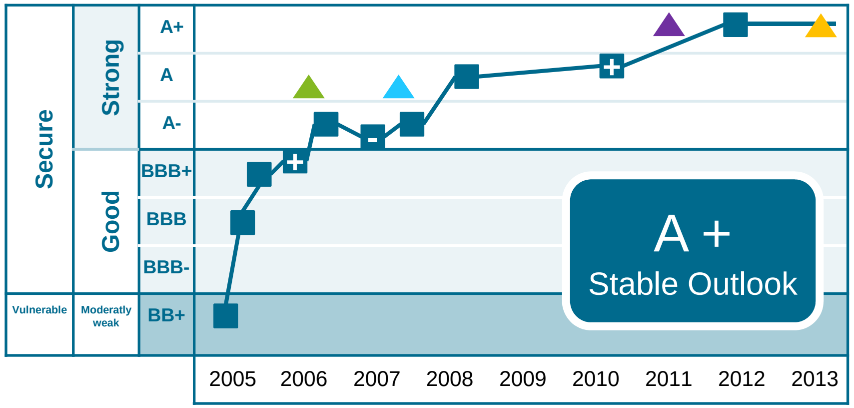
Evolution of SCOR's S&P rating



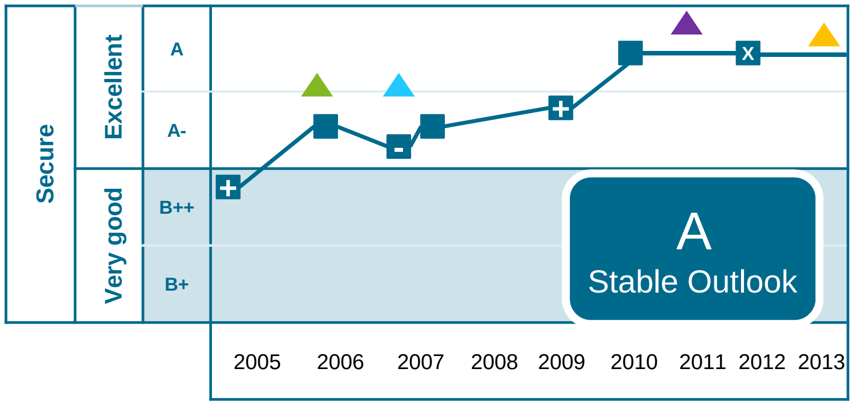
Evolution of SCOR's Moody's rating



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

- SCOR Global P&C: best reinsurance company team for Motor and Facultative
- Denis Kessler: "Reinsurance CEO of the year"
- Denis Kessler: "Reinsurance Company CEO of the Year"
- Best Global Reinsurance Company, Best Global Reinsurance Company for Life & Best Capital Raising Initiative

2012

- SCOR: "Reinsurance Company of the Year"
- "Risk Carrier of the Year"
- Denis Kessler: "Industry personality of the Year"
- "Best Reinsurance Company for Life"/ "Best Reinsurance Company for the London Market"
- Denis Kessler: "Financier of the year 2012"

2013

- SCOR: "Reinsurance Company CEO of the Year"
- SCOR "Most Popular Foreign-Capital Insurance Company"
- "Most Dynamic Reinsurer of the Year" Romanian Insurance Market Award
- "Best Reinsurance Company for US Life"/"Best Reinsurance Company for International Life"

2014

- Denis Kessler : "Insurance Hall of Fame in 2014 by IIS"
- Cat bond Atlas IX awarded as "Deal of the year 2014"

Fitch Ratings	A.M. Best	Moody's	Standard & Poor's
A+	**A**	**A1**	**A+ positive outlook[1)]**
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"