SCOR GROUP
2013 results

SCOR posts record net income of EUR 549 million and an ROE of 11.5% in 2013, and proposes a dividend of EUR 1.30 per share

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.

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Additional information regarding risks and uncertainties that may affect SCOR's business is set forth in the 2012 reference document filed 6 March 2013 under number D.13-0106 with the French Autorité des marchés financiers (AMF) posted on SCOR's website www.scor.com and (ii) in the reference document for 2013 expected to be filed with the AMF on 5 March 2014 (collectively the "Document de Référence") thereafter posted on SCOR's website.
SCOR undertakes no obligation to publicly update or revise any of these forward-looking statements, whether to reflect new information, future events or circumstances or otherwise.

SCOR's financial information is prepared on the basis of IFRS and interpretations issued by the IASB and endorsed by the European Union. The quarterly financial information does not constitute a set of financial statements for an interim period as defined by IAS 34 "Interim Financial Reporting". The financial results for the full year 2013 included in this presentation have been audited by SCOR's independent auditors.

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.

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

Audited published accounts: Full year and 4th quarter accounts

- Reflect Q4 2013 figures for Generali U.S. from acquisition date, (01/10-31/12) of full consolidation
- Audited annual accounts have been prepared reflecting the Generali U.S. from acquisition date
- Prior year comparatives do not include Generali U.S.

Unaudited pro-forma information: Full year information

- Following IFRS 3 guidance – an acquirer shall disclose information that enables users of its financial statements to evaluate the nature and financial impact of business combinations that were effected during the period. In addition, in accordance with AMF rules, pro forma financial information can be provided on a voluntary basis.
- The unaudited pro-forma financial information as of 31 December 2013 is presented to illustrate the effects on SCOR's income statement of the Generali U.S. acquisition as if the acquisition had taken place on 1 January 2013.
  A pro forma income statement is also included in the 2013 DDR.
- No prior year comparatives presented

SCOR posts record net income of EUR 549 million and an ROE of 11.5% in 2013, and proposes a dividend of EUR 1.30 per share

1	**SCOR has the right strategy to deliver superior shareholder value**
2	**Full year 2013 results**
3	**SCOR's strategy fits well with the current financial environment and market themes**

In 2013 SCOR's unique strategy has been consistently applied…

Consistency, performance and transparency

+

Unique business mix

+

Optimal management of its business assets

SCOR Global P&C

- Portfolio with high geographical and product diversification, with limited US cat and casualty exposures
- Planned initiatives (e.g. global insurers, Lloyd's Channel 2015) bear fruit in spite of challenging market environment
- SGPC[1] is nimble and adaptable in current market conditions, striving to combine growth & profitability

SCOR Global Life

- Biometric focus provides stability and growth to the Group in industry with high barriers of entry
- Generali US acquisition enhances global presence and critical mass, which are key to delivering economies of scale and scope
- Innovative longevity and financial transactions complement main protection expertise on regional and local levels

SCOR Global Investments

- SGI[2] maintains prudent investment strategy: low duration and large cash portion in anticipation of yield environment change
- SGI focuses on preservation of assets and therefore shareholders' wealth
- SGI has a high degree of investment flexibility, with potential to reinvest at higher rates

1) SCOR Global P&C
2) SCOR Global Investments

…and its execution has delivered a high level of profitability & solvency, recognized by financial markets and key stakeholders

SCOR executes a strong performance in 2013

- **2013 stock price increases by 30% and the TSR[1] reaches 36%**
- **S&P raises SCOR to A+ positive outlook**

On Profitability ✓

Target: 1,000 bps above RFR[2]	Actual: 1,129 bps above RFR[2]

- SCOR Global P&C records successful 2013 renewals and generates 8.3%[3] growth with technical profitability already trending towards the new strategic plan
- SCOR Global Life acquires Generali US with a gain on purchase of € 183 million and shows strong growth (14.5%[3]) and technical performance trending towards the Optimal Dynamics plan
- SCOR Global Investments demonstrates active asset portfolio management, including real estate acquisitions (MRM)
- Invested assets increase whilst limiting the potential for unrealized losses with its short durations should interest rates suddenly increase

On Solvency ✓

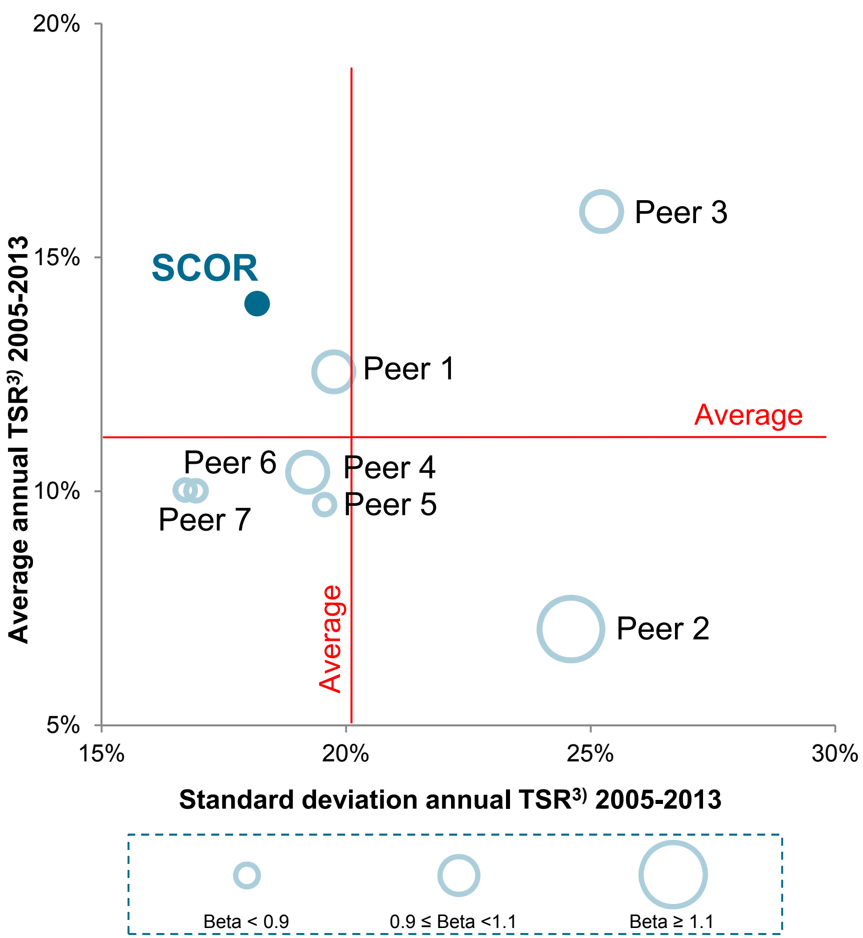
Target: Solvency Ratio[4] in the 185%-220% range	2013: 221%[5]

- SCOR unveils a new & innovative capital management policy at its Investors' Day, with a clear escalation framework
- SCOR enters into an extreme mortality risk transfer contract with Atlas IX providing USD 180 million of extreme mortality protection
- SCOR places a fully collateralized sidecar, Atlas X, which provides the Group with a three-year capacity of USD 55.5 million
- SCOR launches a contingent capital facility providing € 200 million coverage in case of extreme natural catastrophe or mortality events
- SCOR issues CHF 250 million perpetual subordinated notes with a coupon set to 5%

1) TSR: Total Shareholder Returns: represents the share price appreciation + dividends paid out
2) Three-month risk-free rate
3) At constant exchange rates
4) As per Group Internal Model, ratio of Available Capital over SCR
5) Projected solvency ratio including Generali US

Management proposal of 2013 dividend of € 1.30[1)] per share confirms SCOR's superior risk/return value proposition to its shareholders

SCOR offers strong returns with low volatility to its shareholders, in addition to a consistent dividend policy



	'05	'06	'07	'08	'09	'10	'11	'12	'13[1)]
Dividends paid, € m	48	94	144	144	179	201	203	223	*241*
DPS, €	0.5	0.8	0.8	0.8	1.0	1.1	1.1	1.2	*1.3*
Payout %[2)]	37%	37%	35%	45%	48%	48%	62%	53%	*44%*

- **SCOR has paid stable or increasing dividends since 2005**
- **Proposed cash dividend of € 1.30[1)] per share, representing a payout ratio of 44%[2)]**
- **~ € 1.5 billion[1)] of dividends distributed over the last nine years**, with strong payout ratio even in years with high levels of natural catastrophes (2005, 2010 and 2011) and financial stress (2008), demonstrating SCOR's shock-absorbing capacity
- SCOR's dividend policy is supported by strong operating cashflow generation from both divisions: more than € 2.1 billion over the last 3 years

Source Factset. Peers shown in this analysis are Axis, Everest Re, Hannover Re, Munich Re, Partner Re, Renaissance Re and Swiss Re

1) 2013 dividend subject to approval of the Shareholders' Annual General Meeting on May 6, 2014

2) Payout ratio calculated as "Total dividends paid" over "Consolidated Net Income"

3) TSR: Total Shareholder Returns, represents the share price appreciation + dividends paid out

SCOR posts record net income of EUR 549 million and an ROE of 11.5% in 2013, and proposes a dividend of EUR 1.30 per share

1	**SCOR has the right strategy to deliver superior shareholder value**
2	**Full year 2013 results**
3	**SCOR's strategy fits well with the current financial environment and market themes**

SCOR delivers strong 2013 financials

- **Gross written premium growth of 7.8% (11.5% at constant exchange rates) in 2013 compared to 2012**, driven by healthy SCOR Global P&C renewals, by major new contracts signed by SCOR Global Life and by the Generali US contribution[1)]
- **2013 record net income of € 549 million** with an 11.5% return on equity (ROE); 12.4% excluding equity impairments
- **2013 operating cashflow of € 897 million** (+18% compared to 2012), with strong contributions from SCOR Global P&C and SCOR Global Life

SCOR Global P&C

- **Strong growth of 8.3% at constant FX** in 2013
- SGPC's **2013 net combined ratio at 93.9%**[2)] compared to 94.1% in 2012, in line with 2013 expectations as indicated in Optimal Dynamics

SCOR Global Life

- **Excellent growth of 14.5% at constant FX**, supported by Generali US acquisition and new contracts signed in Asia, UK and the Iberian Peninsula
- SGL's **2013 technical margin stands at 7.3%**[3)] compared to 7.7%[3)] in 2012, in line with 2013 expectations

SCOR Global Investments

- In 2013, SGI has maintained its **prudent asset management,** and started to slightly increase the duration of the portfolio
- **Ongoing return on invested assets stands at 3.1%** (excluding equity impairments) thanks to SGI's active portfolio management

In 2013 SCOR delivers strong profitability, with an ROE 1 129 bps above risk-free rate[4)]
(1 219 bps excluding equity impairments)

1) Acquired on October 1st 2013
2) See Appendix E, page 43 for detailed calculation of the combined ratio
3) 2012 includes 0.3 pts. of non-recurring items linked to GMDB run-off portfolio reserve release and 2013 includes 0.1 pt.; See Appendix F, page 46 for detailed calculation of the technical margin
4) Three-month risk-free rate

SCOR 2013 financial details (published only)

	in € millions (rounded)	2013	2012	Variation at current FX	Variation at constant FX
Group	**Gross written premiums**	10 253	9 514	7.8%	11.5%
	Net earned premiums	9 066	8 399	7.9%	10.3%
	Operating results	783[5)]	632	23.9%	
	Net income	549	418	31.3%	
	Group cost ratio[1)]	5.1%	5.3%	-0.2 pts	
	Investment income	512[6)]	566	-9.5%	
	Net return on invested assets w/o equity impairments[2)]	3.1%	3.5%	-0.4 pts	
	Net return on invested assets (with equity impairments)[2)]	2.6%	3.0%	-0.4 pts	
	Annualized ROE w/o equity impairments	12.4%	10.2%[7)]	2.2 pts	
	Annualized ROE	11.5%	9.1%[7)]	2.4 pts	
	EPS (€)	2.96	2.28	29.8%	
	Book value per share (€)	26.64	26.16[7)]	1.8%	
	Operating cash flow	897	761	17.9%	
P&C	**Gross written premiums**	4 848	4 650	4.3%	8.3%
	Combined ratio[3)]	93.9%	94.1%	-0.2 pts	
Life	**Gross written premiums**	5 405	4 864	11.1%	14.5%
	Life technical margin[4)]	7.3%	7.7%	-0.4 pts	

SCOR

1) See Appendix D, page 41 for detailed calculation of the cost ratio
2) See Appendix G, page 51 for detailed calculation of the return on invested assets
3) See Appendix E, page 43 for detailed calculation of the combined ratio
4) See Appendix F, page 46 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 28
6) Includes MRM badwill net of acquisition costs, see page 52 for details
7) BVPS is adjusted due to the retrospective application of IAS 19 "revised", Q4 2012 published BVPS amounts to € 26.18, annualized ROE amounts to 9.1% and annualized ROE w/o equity impairments amounts to 10.2%

Generali US acquisition makes a substantial contribution to the 2013 published and pro-forma[1)] accounts

Generali US 2013 contribution to published accounts

In € millions (rounded)

	Purchase price	587 [2)]
-	Net assets acquired	784 [2)]
	Profit from a bargain purchase (badwill)	197
-	Transaction costs (net of tax)	14 [3)]
	Gain on purchase	**183**
	Operating performance (net of tax)	**10** [4)]
	Net Income	**193**

- Strong published net income contribution from Generali US (€ 193 million), with a gain on purchase of € 183 million and an operating performance net of tax of € 10 million in Q4 2013
- Published contribution of Generali US business amounts to gross written premiums (GWP) of € 209 million with a technical margin of 7.7%
- On a pro-forma basis, GWP for Generali US amounts to € 854 million, with a technical margin of 7.5%

1 October – 31 December Generali US results

In € millions (rounded)

Gross written premiums (GWP)	209
Technical margin	**7.7%**

Pro-forma Q4 YTD Generali US results

In € millions (rounded)

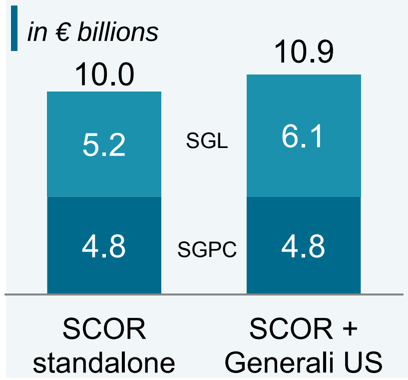
Gross written premiums (GWP)	854
Technical margin	**7.5%**

1) For more details on published and pro-forma accounts see Appendix A & B, from page 27
2) FX used for PGAAP accounting: 1 USD = 0.7402 EUR
3) Transaction costs incurred in 2013
4) Operating performance net of tax reflects Q4 2013 figures for Generali US from acquisition date, i.e. 1 quarter of full Generali US consolidation (from 01/10/2013 to 31/12/2013)

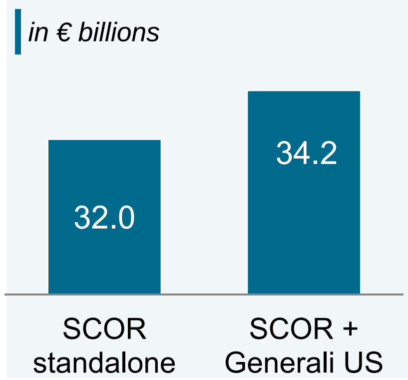
SCOR's successful Generali US acquisition and integration enlarges the dimension of the Group

The transaction enlarges the dimensions of the whole SCOR group…

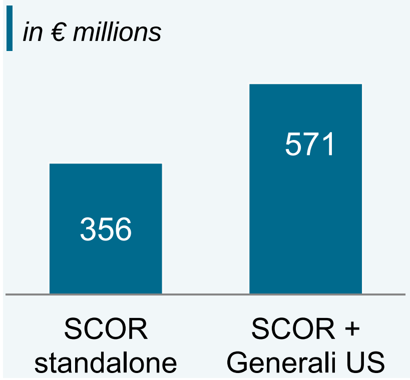
2013 Pro-forma GWP



Q4'13 Total Assets

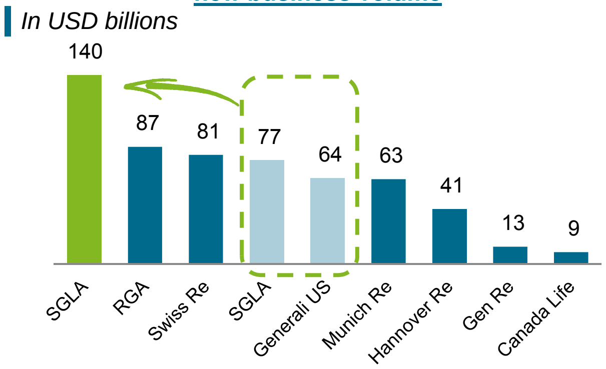


2013 Pro-forma Net Income[1)]

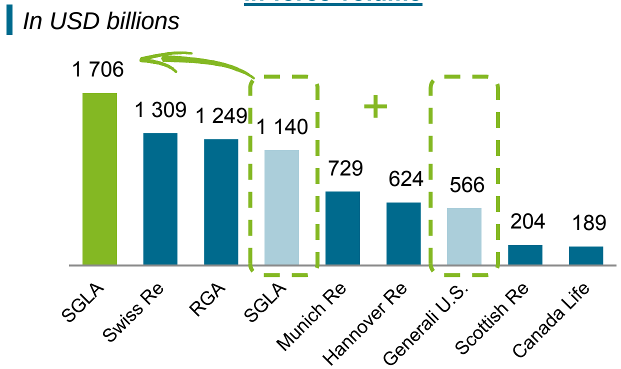


…with SGLA[2)] becoming the leader in the US life reinsurance market

2012 US life reinsurance recurring new business volume



2012 US life reinsurance recurring in-force volume



Source: 2013 Munich American SOA Survey

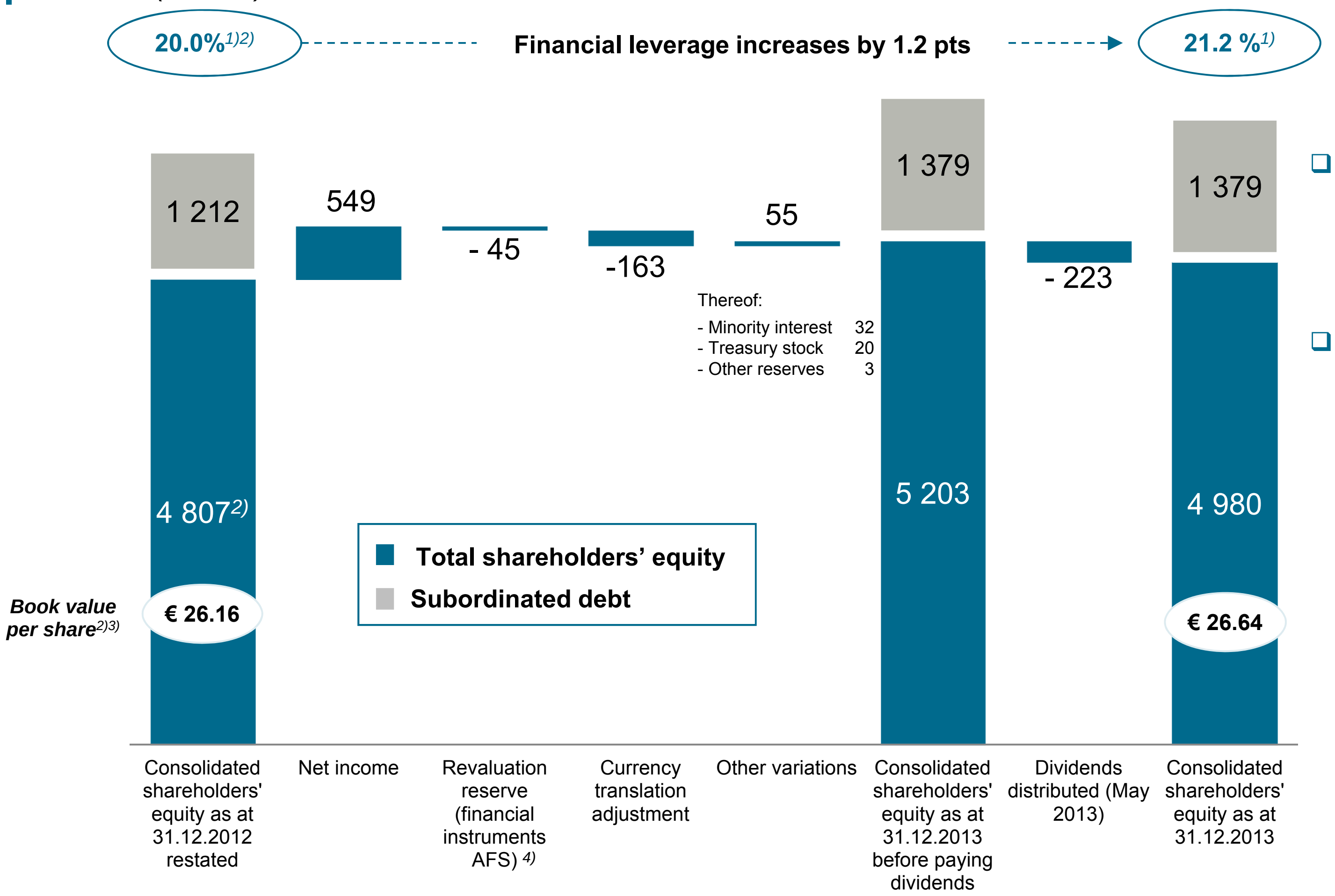
- Thanks to the Generali US acquisition, SCOR Global Life (SGL) becomes the leading reinsurer in the US[3)]
- The integration is ahead of schedule with business organization, pricing processes and HR system in place
- No client attrition, or key talent loss, confirm SCOR's excellent track record when integrating new acquisitions

1) *Includes € 183 million gain from bargain purchase net of acquisition related expenses*
2) *SCOR Global Life Americas*
3) *Source: 2012 SOA/Munich Re Survey of US life reinsurance*

In 2013, SCOR has positive shareholders' equity development with an increased BVPS at € 26.64 after distribution of € 223 million of cash dividends

2013 development

In € millions (rounded)



- SCOR financial leverage stands at 21.2%, below the 25% ceiling indicated in the Optimal Dynamics plan
- During 2013, SCOR actively managed its liabilities, providing liquidity to its outstanding debts by acquiring a total face value of USD 46 million at an average price below 90% to par, and by issuing CHF 250 million perpetual subordinated debt

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) Shown SHE is adjusted due to the retrospective application of IAS 19 "revised": (i) Q4 2012 published SHE amounted to € 4810 million (ii) shown book value per share and financial leverage ratio have been recalculated – published numbers for financial leverage and BVPS were 19.9% and € 26.18 respectively

3) Excluding minorities. Refer to page 40 for the detailed calculation of the book value per share

4) Variation of unrealized gains/losses on AFS securities, net of shadow accounting and taxes, see Appendix G, page 64

€ 897 million of net operating cash flow generated in 2013, +18% compared to 2012

In € millions (rounded)	2013	2012
Cash and cash equivalents at 1 January	**1 466**	**1 281**
Net cash flows from operations, of which:	897	761
SCOR Global P&C	*601*	*534*
SCOR Global Life	*296*	*227*
Net cash flows used in investment activities[1)]	-666	-438
Net cash flows used in financing activities[2)]	-107	-146
Effect of changes in foreign exchange rates	-76	8
Total cash flow	**48**	**185**
Cash and cash equivalents at 31 December	**1 514**	**1 466**
Short-term investments (i.e. T-bills less than 12 months) classified as "other loans and receivables"[3)]	606	1 269
Total liquidity	**2 120**	**2 735**

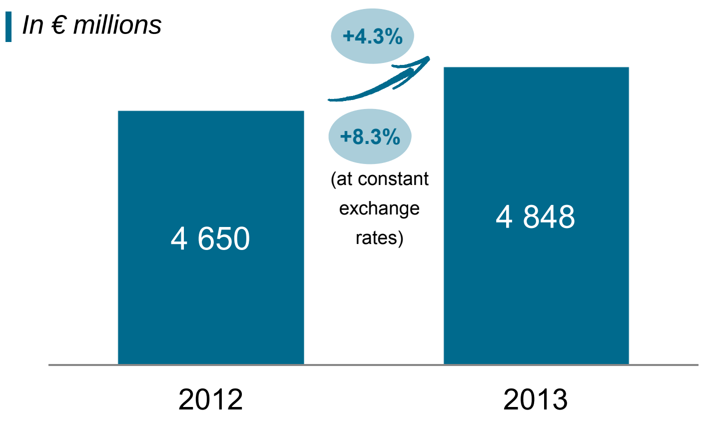
- Business model delivers a record operating cash flow of € 897 million as at 31 December 2013, increasing by 18% compared to 2012 (€ 761 million), with contributions from both business engines
- Cash and short-term investments position stands at € 2.1 billion as of Q4 2013, compared to € 2.7 billion as of Q4 2012
- Approximately € 6.1 billion (including cash and short-term investments) of liquidity expected to be generated within the next 24 months

SCOR

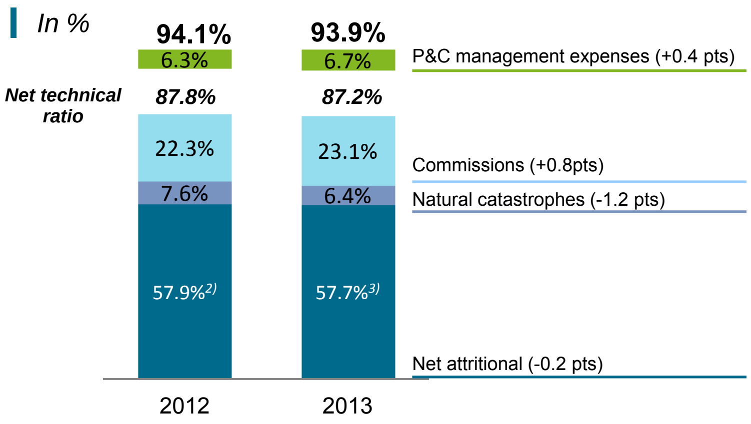
1) *Investment activities are the acquisition and disposal of assets and other investments not included in cash equivalents. They predominantly include net purchases / disposals of investments; see page 38 for details*
2) *Financing activities are activities that result in changes in the size and composition 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 38 for details*
3) *Includes accrued interest; see page 49 for reconciliation*

SGPC continues to combine growth and technical profitability, while performing well towards the Optimal Dynamics objectives and assumptions

Gross written premiums



Net combined ratio



SCOR Global P&C

- **2013 gross written premiums growth of 4.3% (+8.3% at constant exchange rates);** in view of the impact of the strong exchange rate headwinds, this growth rate compares favourably with the ~6% full year premium growth expectations post-1/1/2013 renewal and the 5.5% organic (+ 3% from initiatives) annual premium growth assumption in Optimal Dynamics

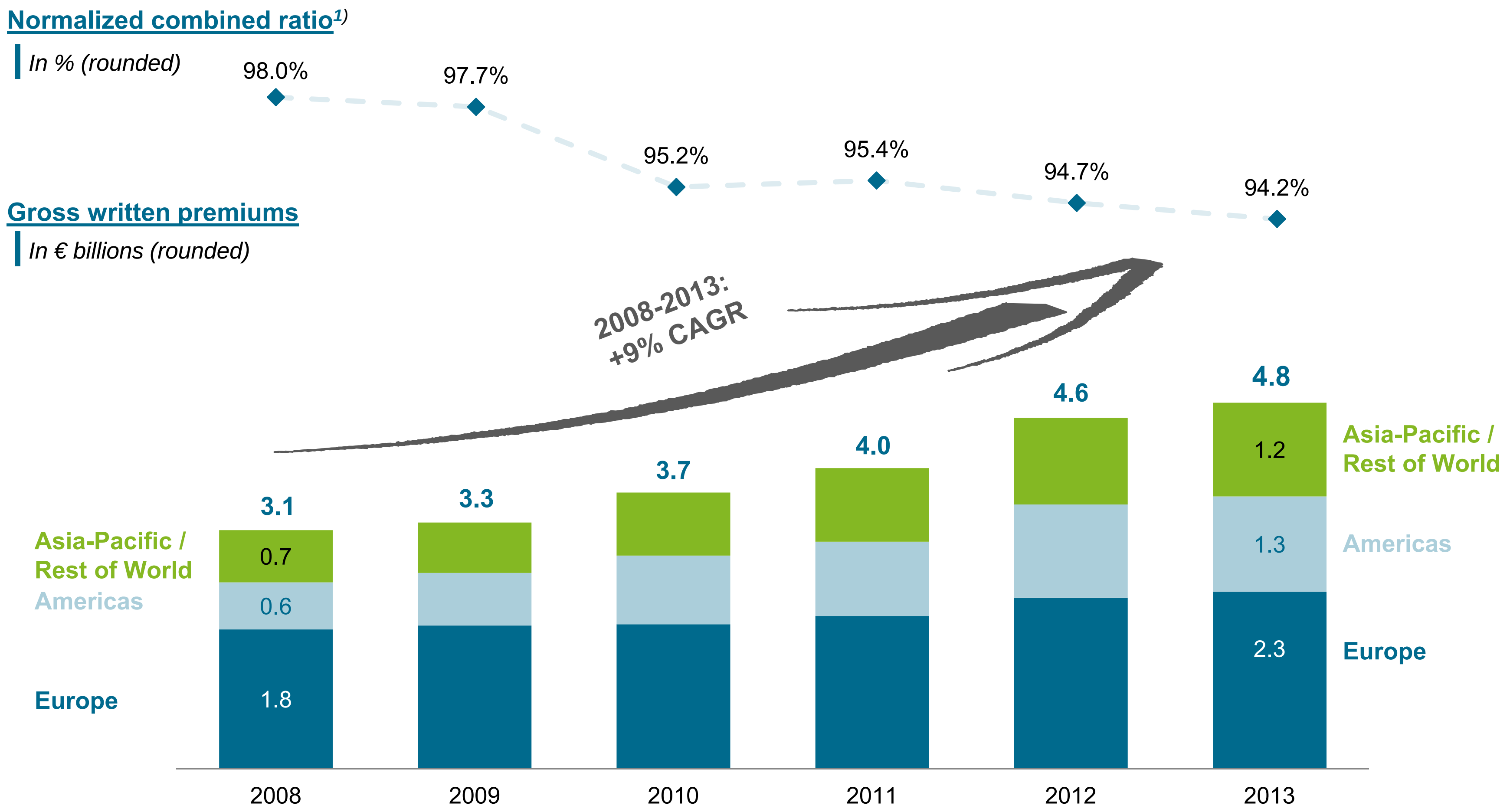
- **Technical results** significantly **better than the Strong Momentum assumption** and within the Optimal Dynamics range, **with a net combined ratio of 93.9%[1)]**
  - **A net attritional loss ratio of 57.7%**, including 0.7% impact of € 31 million reserve release[3)] in Q2 2013; the 58.4% "normalized" attritional ratio (vs. 60.1%[2)] in 2012) positions SGPC well in the early part of Optimal Dynamics versus the assumed trend towards 57% over the 3 years of the plan
  - **Nat cat net losses of 6.4%,** consistent with the transition towards the 7% budget going forward into Optimal Dynamics
  - **Commissions of 23.1%,** reflecting the growth of the Lloyd's business

SCOR Global P&C

1) See Appendix E, page 43 for detailed calculation of the combined ratio
2) Including 2.2 pts of reserves released in Q4 2012, primarily from the Aviation and Inherent Defect Insurance (IDI) lines of business, the normalized attritional loss ratio was at 60.1%
3) Including 0.7 pts of reserves released in Q2 2013, primarily from the Property, Engineering and Aviation lines of business, the normalized attritional loss ratio is at 58.4%

SGPC continues its strong organic-only growth and improving combined ratio trend, thanks to the active management of its well-diversified portfolio

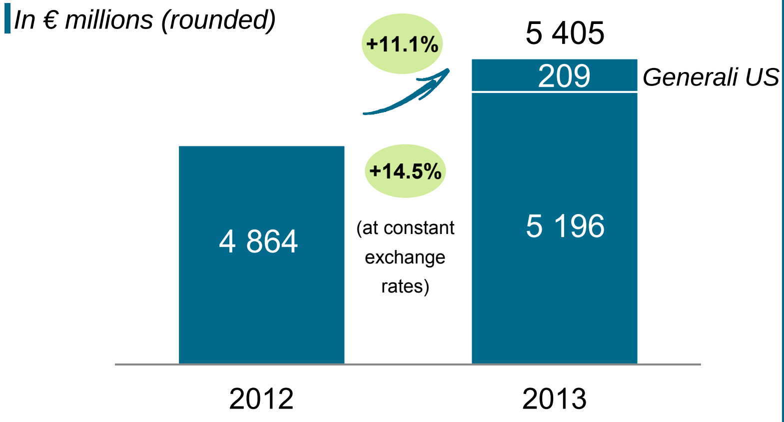
Gross written premium and normalized combined ratio[1] evolution



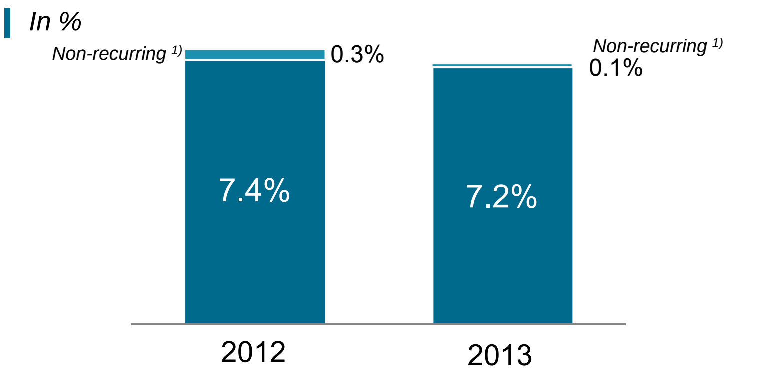
1) See Appendix E, page 44 for detailed calculation of the normalized combined ratio

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

Gross written premiums



Life technical margin



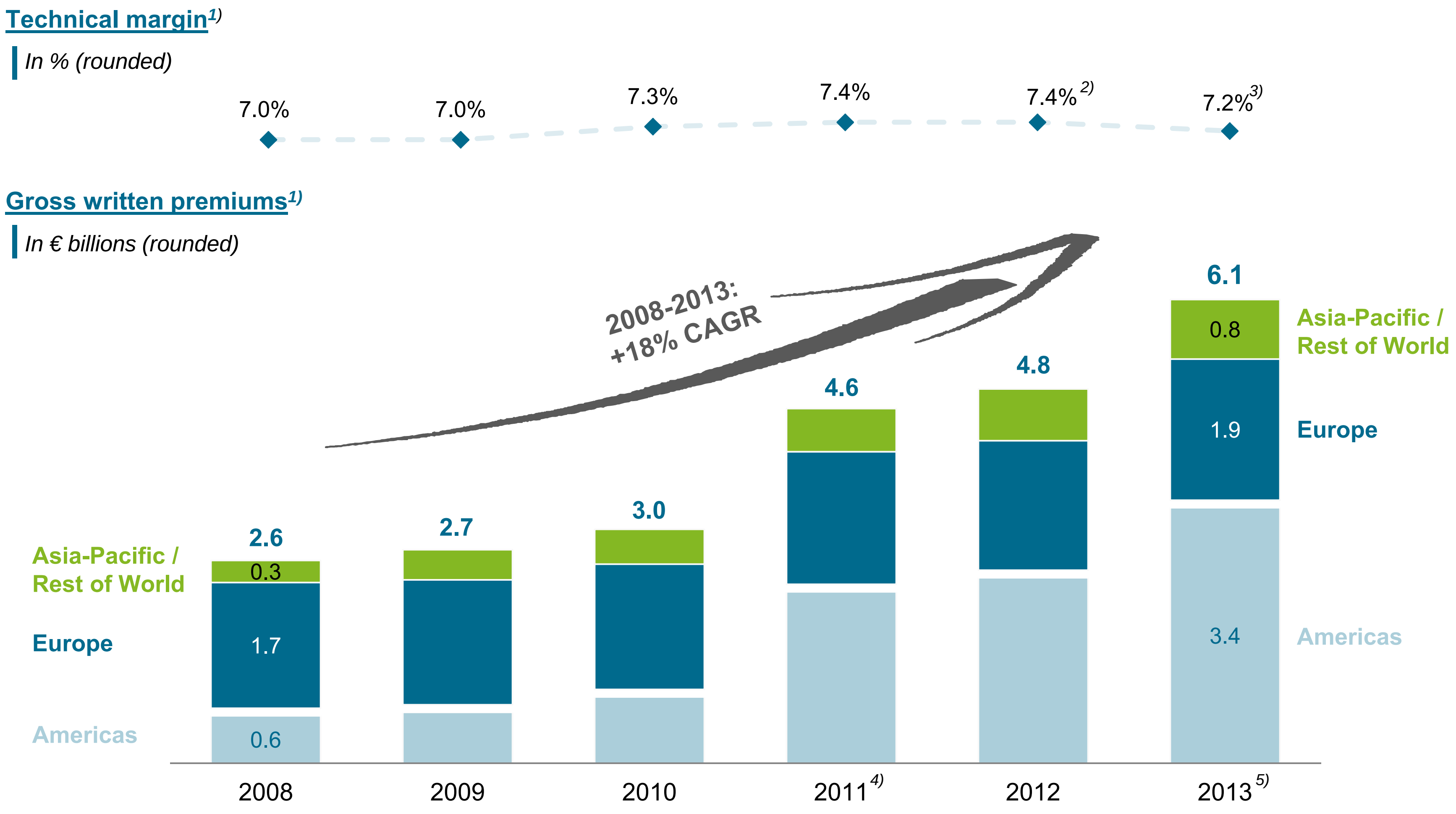
SCOR Global Life

- In 2013, SCOR Global Life acquires Generali US and successfully captures opportunities in its "financial solutions" and longevity strategic segments contributing to **excellent 11.1% growth compared to 2012** (14.5% at constant exchange rates), driven by:
  - Generali US acquisition (+ €209 million)
  - Organic growth (10.2% at constant exchange rates and 6.8% a current exchange rates) with double-digit growth in the UK/Ireland, Asia and Spain and double-digit growth in longevity and financial solutions, partly offset by negative FX (€ 163 million) and selective decreases in the Middle East, France and the Nordic countries as well as in disability and personal accident
- **Strong technical margin of 7.3%[2)]** including non-recurring items (GMDB run-off portfolio reserve release), with the underlying performance trending towards Optimal Dynamics and reflecting the ongoing change in portfolio mix
- **Generali US acquisition (closed on 1st October) consolidates SGL's leading position in the US**

1) GMDB run-off portfolio reserve release
2) See Appendix F, page 46 for detailed calculation of the technical margin

SCOR Global Life has a proven track record of strong growth, while delivering consistent profitability

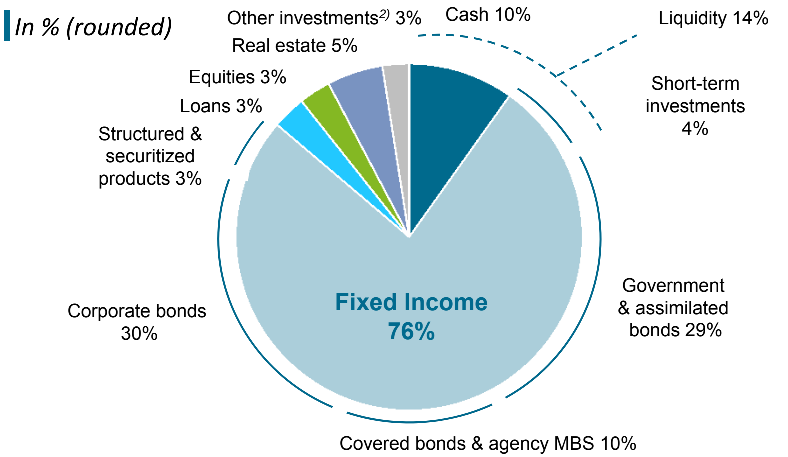
Gross written premium and net technical margin



1) Excluding US annuity business "IIC": Investors Insurance Corporation, a subsidiary sold in relation to SCOR's disposal of its US annuity business, see press release #22 of 19 July 2011
2) Published figure of 7.7% includes 0.3 pts. from non-recurring items (GMDB reserve adjustment)
3) Published figures of 7.3% includes 0.1 pt. from non-recurring items (GMDB reserve adjustment)
4) Pro-forma figures including Transamerica Re for the full year 2011
5) Pro-forma GWP including Generali US for the full year 2013

SCOR Global Investments delivers an ongoing return on invested assets of 3.1%

Total invested assets[1]: € 15.2 billion at 31/12/2013



Return on invested assets[1][3]

	Total invested assets	Return on invested assets
2012	**€ 13 982 million**	**+3.0%**
2013 (including equity impairments)	**€ 15 187 million**	**+2.6%**
2013 (excluding equity impairments)	**€ 15 187 million[4]**	**+3.1%**

SCOR Global Investments

- **Total investments of € 23.4 billion, of which total invested assets of € 15.2 billion and funds withheld of € 8.2 billion**
- **Prudent investment strategy pursued in Q4 2013**:
  - decreased liquidity (-4 pts.)
  - slightly increased fixed income portfolio duration at 3.4 years[5]
  - high quality fixed income portfolio maintained with an AA- average rating, no sovereign exposure to GIIPS[6]
  - highly liquid investment portfolio, with financial cash flows[7] of € 6.1 billion expected over the next 24 months
- **Recurring ongoing performance**:
  - investment income on invested assets of € 372 million for 2013, of which realized gains comprise € 130 million[8], offset by strict and unchanged amortization and impairment policy of € 97 million (of which € 64 million on equities)
  - ongoing return on invested assets for 2013 of 3.1% excluding equity impairments (2.6% including equity impairments)

1) Excluding funds withheld, technical items and accrued interest; details of total investment portfolio in Appendix G, page 48
2) See page 62 for details of the "Other investments" category
3) See full details on investment returns and income pages 51 and 52
4) Equity impairments are net asset value neutral
5) Of the fixed income portfolio; 2.5 year duration on invested assets
6) See Appendix G, page 53 for details of the government bond portfolio
7) Including cash, coupons and redemptions
8) See Appendix G, page 52 for details

In line with Optimal Dynamics orientations, SCOR Global Investments is progressively rebalancing the investment portfolio

The current macroeconomic outlook is slightly more positive, even if it remains uncertain

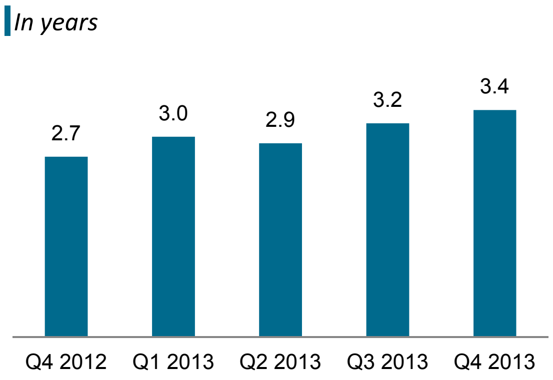
- Global economy is better oriented
- Distortion between market valuations and economic expectations is narrowing
- 2014 should be a year of differentiation in interest rates, the market having started to move away from pricing a "synchronized" exit by central banks, between early cycles countries (such as the UK and the US) and the Eurozone which is lagging behind
- Emerging and developing economies have very different vulnerabilities to a massive capital outflow
- China is facing a growing debt burden and recurring tensions in its financial system

Progressive and selective reallocation towards the strategic asset allocation + Progressive re-matching of the fixed income portfolio towards the target effective duration

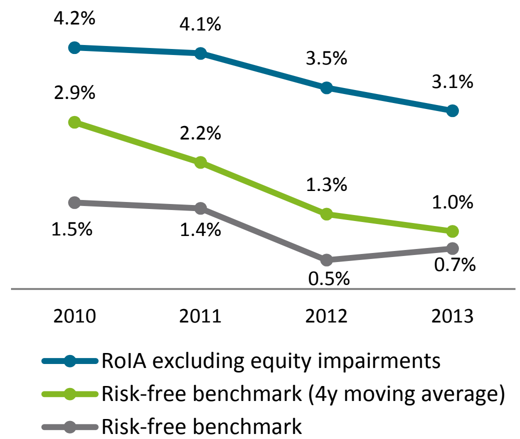
Reallocation program

- 4 pts. of liquidity reinvested throughout Q4 2013, mainly in fixed income (government bonds and assimilated, covered bonds and agency MBS) and loans
- Selective increase of the duration in the GBP and USD buckets
- Ongoing reinvestment yield (~2.6%)[1)] above recurring yield (~2.2%)[2)]

Effective duration[3)]



RoIA vs. risk-free benchmark[4)]



SCOR Global Investments

1) *As of 04/02/2014*
2) *2013 income yield and FVI yield, excluding MRM badwill (19 bps. impact on 2013 RoIA), realized capital gains/losses, impairments and real estate amortization*
3) *Effective duration of the fixed income portfolio, excluding cash*
4) *4 year risk-free rates, with actual currency split by year end into USD (USA), EUR (Germany) and GBP (UK)*

SCOR posts record net income of EUR 549 million and an ROE of 11.5% in 2013, and proposes a dividend of EUR 1.30 per share

1	SCOR has the right strategy to deliver superior shareholder value
2	Full year 2013 results
3	SCOR's strategy fits well with the current financial environment and market themes

SCOR's strategy is well positioned for the current financial environment and market themes

Current financial environment and market themes

1	2	3	4
(Re)insurers' capital affected by the recent emerging markets turmoil	**Industry affected by tough P&C pricing environment**	**Traditional reinsurance challenged by alternative capital**	**Global Tiering within the reinsurance industry**

SCOR's unique strategy addresses current market themes

SCOR controls its exposure to emerging markets by limiting currency exposures and ensuring an efficient capital structure	SCOR Global P&C's diversified book and leadership abilities are key drivers for differentiation, enabling the Group to be part of Tier 1 reinsurers	Alternative capital and first-tier diversified reinsurers play an entirely different game, with the latter providing value added-services to their clients, making efficient use of capital, underwriting all regions and perils	SCOR's franchise has a recognized tier 1 status, focusing on longstanding and close partnership with clients across all markets (37 offices), while improving the efficiency of its operations
SCOR's exposure to emerging market currencies represents 3.0% of invested assets (of which ~2.25% for ALM congruence reasons) and ~2% of its shareholders' equity	SGPC achieves 1/1 renewals with 5% growth in line with the "Optimal Dynamics" plan and confirms its 93%-94% combined ratio assumption	SCOR uses the development of alternative capital to the advantage of its shareholders while effectively having a limited amount of its premiums in direct competition	SCOR has established itself as a leading player in emerging and mature markets

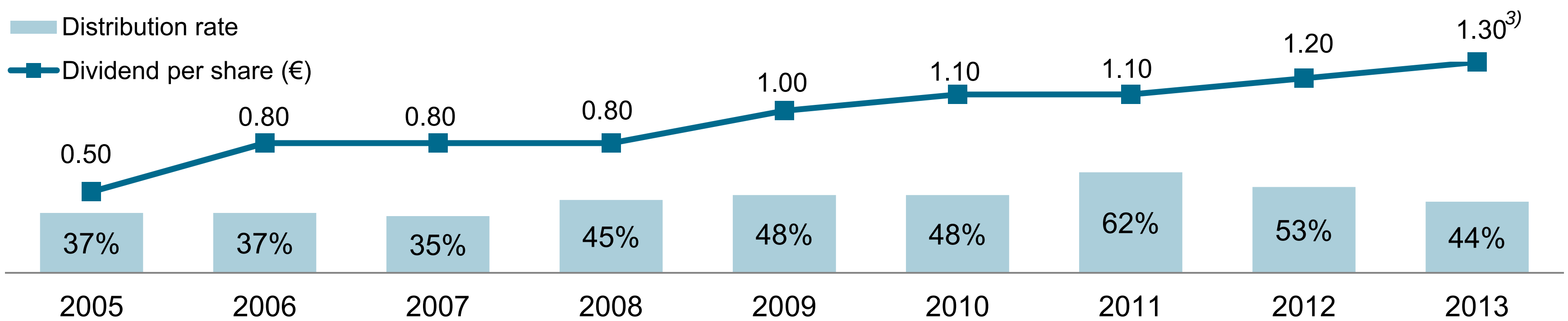
Please refer to Appendix K from page 69 to page 73 for more information

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

SCOR Two targets for the Optimal Dynamics plan

Profitability (ROE) Target	Solvency Target
1 000 bps above risk-free[1) rate over the cycle	**Solvency ratio[2) in the 185% - 220% range**

SCOR's dividend policy remains unchanged: between 2005 and 2013 it has paid out ~ € 1.5 billion[3)



- ❑ **SCOR aims to remunerate shareholders through <u>cash dividends</u>**
- ❑ **If relevant, SCOR does not exclude other means**
- ❑ **Overall the Board will aim to maintain a minimum dividend payout of 35% over the cycle, while aiming for low volatility in the dividend per share (DPS) from year to year**

1) 3-month risk-free rate
2) As per the Group Internal Model; it is the ratio of Available Capital over SCR (Solvency Capital Requirements); see page 21 of "Optimal Dynamics" for further details
3) 2013 dividend subject to approval of the Shareholders' Annual General Meeting on May 6, 2014

2014 forthcoming events and Investor Relations contacts

Forthcoming scheduled events

6 May 2014	31 July 2014	10 September 2014	6 November 2014
❑ SCOR Group : Annual General Meeting and Q1 2014 Results	❑ 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

- ❑ HSBC, Paris (March 25)
- ❑ Morgan Stanley, London (March 26)
- ❑ JP Morgan, Amsterdam (May 13)
- ❑ Societe Generale, NYC (May 20)
- ❑ Societe Generale, Nice (May)
- ❑ Deutsche Bank, NYC (May 27)
- ❑ Commerzbank, London (June 4)
- ❑ Goldman Sachs, Madrid (June 12)
- ❑ BofAML, London (October 1)
- ❑ Berenberg, London (December)

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APPENDICES

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Appendix A: Key adjustments between published results and pro-forma

In € millions (rounded)	SCOR standalone 2013 (1)	Impact of acquisition (2)	Generali US 2013 operating performance (3)	SCOR 2013 Published (A) = (1)+(2)+(3)	Generali US Operating performance pro-forma adjustment (5)	Transaction and restructuring costs adjustments (6)	Investment income adjustment and debt interest (7)	SCOR 2013 Pro-forma (B) = (A)+ (5)+(6)+(7)
Gross written premiums	10 044	0	209	10 253	645	0	0	10 898
Net earned premium	8 885	0	181	9 066	558	0	0	9 624
Net technical result	728	0	14	742	41	0	0	783
Total net investment income	516	0	4	520	17	0	-3	534
Total expenses	-558	0	-6	-564	-21	0	0	-585
Current operating result	618	0	12	630	37	0	-3	664
Other operating expenses	-49	0	0	-49	0	0	0	-49
Operating result	569	0	12	581	37	0	-3	615
Financing expenses	-130	0	0	-130	0	0	-10	-140
Share in results of associates	-13	0	0	-13	0	0	0	-13
Acquisition-related expenses	-6	-19	0	-25	0	2	0	-23
Profit from bargain purchase	30[1)]	197	0	227	0	0	0	227
Corporate income tax	-94	5	-2	-91	-6	-1	3	-95
Group Net Income	**356**	**183**	**10**	**549**	**31**	**1**	**-10**	**571**

- **Investment income:** for Generali US, assumed fully deployed portfolio from 1/1/13 until 1/10/13; used SCOR portfolio yield from acquisition date
- **Financing expenses:** adjusted to reflect 2013 CHF 250 million hybrid debt[2)] as if issued on 1/1/2013
- **Acquisition-related expenses:** costs related to the transaction and incurred in Q3 2013 have been reversed as if paid in 2012; integration costs have been added

1) *Includes MRM badwill*
2) *On 10 September 2013, SCOR successfully placed CHF 250 million perpetual subordinated notes*

Appendix A: Consolidated statement of income, full year 2013, published

In € millions (rounded)	SCOR standalone	Generali US standalone	2013 Published	2012 Published
Gross written premiums	10 044	209	10 253	9 514
Change in gross unearned premiums	-75	0	-75	-147
Gross benefits and claims paid	-6 893	-161	-7 054	-6 613
Gross commissions on earned premiums	-1 910	-19	-1 929	-1 909
Gross technical result	**1 166**	**29**	**1 195**	**845**
Ceded written premiums	-1 095	-28	-1 123	-976
Change in ceded unearned premiums	11	0	11	8
Ceded claims	482	13	495	635
Ceded commissions	164	0	164	144
Net result of retrocession	**-438**	**-15**	**-453**	**-189**
Net technical result	**728**	**14**	**742**	**656**
Other income and expenses from reinsurance operations	-68	0	-68	-36
Total other operating revenue / expenses	**-68**	**0**	**-68**	**-36**
Investment revenues	302	4	306	317
Interests on deposits	176	0	176	202
Realized capital gains / losses on investments	130	0	130	161
Change in investment impairment	-97	0	-97	-86
Change in fair value of investments	15	0	15	8
Foreign exchange gains / losses	-10	0	-10	23
Investment income	**516**	**4**	**520**	**625**
Investment management expenses	-36	0	-36	-30
Acquisition and administrative expenses	-367	-6	-373	-349
Other current operating expenses	-155	0	-155	-177
Other current operating income	0	0	0	0
Current operating results	**618**	**12**	**630**	**689**
Goodwill – value changes	0	0	0	0
Other operating expenses	-49	0	-49	-50
Other operating income	0	0	0	6
Operating results before impact of acquisitions	**569**	**12**	**581**	**645**
Acquisition-related expenses	-6	-19	-25	-13
Gain on bargain purchase	30	197	227	0
Operating results	**593**	**190**	**783**	**632**
Financing expenses	-130	0	-130	-106
Share in results of associates	-13	0	-13	0
Corporate income tax	-94	3	-91	-108
Consolidated net income	**356**	**193**	**549**	**418**
of which non-controlling interests	0	0	0	0
Group net income	**356**	**193**	**549**	**418**

Appendix A: Consolidated statement of income, full year 2013, pro-forma

In € millions (rounded)	SCOR standalone	Generali US standalone	Adjustments	2013 Pro-forma	2012 Published
Gross written premiums	10 044	209	645	10 898	9 514
Change in gross unearned premiums	-75	0	0	-75	-147
Gross benefits and claims paid	-6 893	-161	-517	-7 571	-6 613
Gross commissions on earned premiums	-1 910	-19	-60	-1 989	-1 909
Gross technical result	**1 166**	**29**	**68**	**1 263**	**845**
Ceded written premiums	-1 095	-28	-87	-1 210	-976
Change in ceded unearned premiums	11	0	0	11	8
Ceded claims	482	13	56	551	635
Ceded commissions	164	0	4	168	144
Net result of retrocession	**-438**	**-15**	**-27**	**-480**	**-189**
Net technical result	**728**	**14**	**41**	**783**	**656**
Other income and expenses from reinsurance operations	-68	0	0	-68	-36
Total other operating revenue / expenses	**-68**	**0**	**0**	**-68**	**-36**
Investment revenues	302	4	14	320	317
Interests on deposits	176	0	0	176	202
Realized capital gains / losses on investments	130	0	0	130	161
Change in investment impairment	-97	0	0	-97	-86
Change in fair value of investments	15	0	0	15	8
Foreign exchange gains / losses	-10	0	0	-10	23
Investment income	**516**	**4**	**14**	**534**	**625**
Investment management expenses	-36	0	-1	-37	-30
Acquisition and administrative expenses	-367	-6	-20	-393	-349
Other current operating expenses	-155	0	0	-155	-177
Other current operating income	0	0	0	0	0
Current operating results	**618**	**12**	**34**	**664**	**689**
Goodwill – value changes	0	0	0	0	0
Other operating expenses	-52	0	0	-52	-50
Other operating income	3	0	0	3	6
Operating results before impact of acquisitions	**569**	**12**	**34**	**615**	**645**
Acquisition-related expenses	-6	-19	2	-23	-13
Gain on bargain purchase	30	197	0	227	0
Operating results	**593**	**190**	**36**	**819**	**632**
Financing expenses	-130	0	-10	-140	-106
Share in results of associates	-13	0	0	-13	0
Corporate income tax	-94	3	-4	-95	-108
Consolidated net income	**356**	**193**	**22**	**571**	**418**
of which non-controlling interests	0	0	0	0	0
Group net income	**356**	**193**	**22**	**571**	**418**

Appendix A: Consolidated statement of income by segment for 2013 (published)

In € millions (rounded)	2013							2012				
	Life	Life Generali US	Total Life	P&C	Group functions	Intra-Group	Total	Life	P&C	Group functions	Intra-Group	Total
Gross written premiums	5 196	209	5 405	4 848	0	0	10 253	4 864	4 650	0	0	9 514
Change in gross unearned premiums	-4	0	-4	-71	0	0	-75	3	-150	0	0	-147
Gross benefits and claims paid	-3 926	-161	-4 087	-2 967	0	0	-7 054	-3 780	-2 833	0	0	-6 613
Gross commissions on earned premiums	-875	-19	-894	-1 035	0	0	-1 929	-953	-956	0	0	-1 909
Gross technical result	**391**	**29**	**420**	**775**	**0**	**0**	**1 195**	**134**	**711**	**0**	**0**	**845**
Ceded written premiums	-563	-28	-591	-532	0	0	-1 123	-531	-445	0	0	-976
Change in ceded unearned premiums	0	0	0	11	0	0	11	0	8	0	0	8
Ceded claims	245	13	258	237	0	0	495	458	177	0	0	635
Ceded commissions	112	0	112	52	0	0	164	95	49	0	0	144
Net result of retrocession	**-206**	**-15**	**-221**	**-232**	**0**	**0**	**-453**	**22**	**-211**	**0**	**0**	**-189**
Net technical result	**185**	**14**	**199**	**543**	**0**	**0**	**742**	**156**	**500**	**0**	**0**	**656**
Other income and expenses from reinsurance operations	-12	0	-12	-56	0	0	-68	3	-39	0	0	-36
Total other operating revenue / expenses	**-12**	**0**	**-12**	**-56**	**0**	**0**	**-68**	**3**	**-39**	**0**	**0**	**-36**
Investment revenues	87	4	91	215	0	0	306	91	224	0	2	317
Interests on deposits	155	0	155	21	0	0	176	178	24	0	0	202
Realized capital gains / losses on investments	32	0	32	98	0	0	130	24	137	0	0	161
Change in investment impairment	-16	0	-16	-81	0	0	-97	-16	-70	0	0	-86
Change in fair value of investments	1	0	1	14	0	0	15	0	8	0	0	8
Foreign exchange gains/losses	-15	0	-15	5	0	0	-10	-2	25	0	0	23
Investment income	**244**	**4**	**248**	**272**	**0**	**0**	**520**	**275**	**348**	**0**	**2**	**625**
Investment management expenses	-10	0	-10	-21	-5	0	-36	-10	-15	-5	0	-30
Acquisition and administrative expenses	-177	-6	-183	-178	-12	0	-373	-165	-176	-8	0	-349
Other current operating income / expenses	-39	0	-39	-49	-67	0	-155	-45	-44	-88	0	-177
Total other current income and expenses	**-226**	**-6**	**-232**	**-248**	**-84**	**0**	**-564**	**-220**	**-235**	**-101**	**0**	**-556**
Current operating results	**191**	**12**	**203**	**511**	**-84**	**0**	**630**	**214**	**574**	**-101**	**2**	**689**
Other operating income / expenses	-4	0	-4	-45	0	0	-49	6	-50	0	0	-44
Operating results before impact of acquisitions	**187**	**12**	**199**	**466**	**-84**	**0**	**581**	**220**	**524**	**-101**	**2**	**645**
Loss ratio				64.1%					65.5%			
Commissions ratio				23.1%					22.3%			
P&C management expense ratio				6.7%					6.3%			
Combined ratio[1]				**93.9%**					**94.1%**			
Life technical margin[2]	**7.3%**	**7.7%**	**7.3%**					**7.7%**				

1) See Appendix E, page 43 for detailed calculation of the combined ratio
2) See Appendix F, page 46 for detailed calculation of the technical margin

Appendix A: SCOR Q4 2013 QTD financial details (published only)

in € millions (rounded)

		Q4 2013	Q4 2012	Variation at current FX	Variation at constant FX
GROUP	Gross written premiums	2 714	2 300	18.0%	23.3%
	Net earned premiums	2 407	2 068	16.4%	19.7%
	Operating results	329[5)]	157	109.6%	
	Net income	247	100	147.0%	
	Group cost ratio[1)]	5.4%	5.9%	-0.6 pts	
	Investment income	128	155	-17.4%	
	Net return on invested assets w/o equity impairments[2)]	2.6%	3.7%	-1.1 pts	
	Net return on invested assets (with equity impairments)[2)]	2.6%	3.3%	-0.7 pts	
	Annualized ROE w/o equity impairments	21.5%	9.4%[6)]	12.1 pts	
	Annualized ROE	21.5%	8.8%[6)]	12.7 pts	
	EPS (€)	1.32	0.55	140.0%	
	Book value per share (€)	26.64	26.16[6)]	1.8%	
	Operating cash flow	175	205	-14.7%	
P&C	Gross written premiums	1 201	1 133	6.0%	12.3%
	Combined ratio[3)]	93.3%	95.0%	-1.7 pts	
Life	Gross written premiums	1 513	1 167	29.6%	33.9%
	Life technical margin[4)]	7.5%	9.0%[4)]	-1.5 pts	

1) See Appendix D, page 41 for detailed calculation of the cost ratio
2) See Appendix G, page 51 for detailed calculation of the return on invested assets
3) See Appendix E, page 43 for detailed calculation of the combined ratio
4) See Appendix F, page 46 for detailed calculation of the technical margin; the 2012 QTD technical margin contained 1 pt of non-recurring items (GMDB run-off portfolio reserve release)
5) Acquisition-related expenses and gain from bargain purchase are reported under "operating results before impact of acquisitions", to conform to the presentation within the 2013 "Document de Référence", see Appendix A, page 32
6) BVPS is adjusted due to the retrospective application of IAS 19 "revised", Q4 2012 published BVPS amounts to € 26.18, annualized ROE amounts to 8.7% and annualized ROE w/o equity impairments amounts to 9.4%

Appendix A: Consolidated statement of income, Q4 2013 QTD (published)

In € millions (rounded)	SCOR standalone	Generali US standalone	Q4 2013 Published	Q4 2012 Published
Gross written premiums	2 505	209	2 714	2 300
Change in gross unearned premiums	-2	0	-2	39
Gross benefits and claims paid	-1 600	-161	-1 761	-1 645
Gross commissions on earned premiums	-473	-19	-492	-506
Gross technical result	**430**	**29**	**459**	**188**
Ceded written premiums	-247	-28	-275	-240
Change in ceded unearned premiums	-30	0	-30	-31
Ceded claims	-2	13	11	151
Ceded commissions	41	0	41	95
Net result of retrocession	**-238**	**-15**	**-253**	**-25**
Net technical result	**192**	**14**	**206**	**163**
Other income and expenses from reinsurance operations	-22	0	-22	0
Total other operating revenue / expenses	**-22**	**0**	**-22**	**0**
Investment revenues	76	4	80	84
Interests on deposits	44	0	44	53
Realized capital gains / losses on investments	23	0	23	44
Change in investment impairment	-10	0	-10	-17
Change in fair value of investments	6	0	6	2
Foreign exchange gains / losses	-11	0	-11	1
Investment income	**128**	**4**	**132**	**167**
Investment management expenses	-12	0	-12	-10
Acquisition and administrative expenses	-101	-6	-107	-93
Other current operating expenses	-30	0	-30	-54
Other current operating income	0	0	0	0
Current operating results	**155**	**12**	**167**	**173**
Other operating expenses	-16	0	-16	-15
Other operating income	2	0	2	3
Operating results before impact of acquisitions	**141**	**12**	**153**	**161**
Acquisition-related expenses	-2	-19	-21	-4
Gain on bargain purchase	0	197	197	0
Operating results	**139**	**190**	**329**	**157**
Financing expenses	-38	0	-38	-31
Share in results of associates	-14	0	-14	1
Corporate income tax	-32	3	-29	-27
Consolidated net income	**55**	**193**	**248**	**100**
of which non-controlling interests	-1	0	-1	0
Group net income	**54**	**193**	**247**	**100**

Appendix A: Consolidated statement of income by segment for Q4 2013 QTD, published

In € millions (rounded)	Q4 2013							Q4 2012				
	Life	**Life Generali**	**Total Life**	**P&C**	**Group functions**	**Intra-Group**	**Total**	**Life**	**P&C**	**Group functions**	**Intra-Group**	**Total**
Gross written premiums	1 304	209	1 513	1 201	0	0	2 714	1 167	1 133	0	0	2 300
Change in gross unearned premiums	-3	0	-3	1	0	0	-2	25	14	0	0	39
Gross benefits and claims paid	-860	-161	-1 021	-740	0	0	-1 761	-907	-738	0	0	-1 645
Gross commissions on earned premiums	-213	-19	-232	-260	0	0	-492	-261	-245	0	0	-506
Gross technical result	**228**	**29**	**257**	**202**	**0**	**0**	**459**	**24**	**164**	**0**	**0**	**188**
Ceded written premiums	-148	-28	-176	-99	0	0	-275	-152	-88	0	0	-240
Change in ceded unearned premiums	0	0	0	-30	0	0	-30	1	-32	0	0	-31
Ceded claims	-63	13	-50	61	0	0	11	92	59	0	0	151
Ceded commissions	28	0	28	13	0	0	41	83	12	0	0	95
Net result of retrocession	**-183**	**-15**	**-198**	**-55**	**0**	**0**	**-253**	**24**	**-49**	**0**	**0**	**-25**
Net technical result	**45**	**14**	**59**	**147**	**0**	**0**	**206**	**48**	**115**	**0**	**0**	**163**
Other income and expenses from reinsurance operations	-7	0	-7	-15	0	0	-22	5	-5	0	0	0
Total other operating revenue / expenses	**-7**	**0**	**-7**	**-15**	**0**	**0**	**-22**	**5**	**-5**	**0**	**0**	**0**
Investment revenues	23	4	27	53	0	0	80	21	61	0	2	84
Interests on deposits	41	0	41	3	0	0	44	47	6	0	0	53
Realized capital gains / losses on investments	6	0	6	17	0	0	23	4	40	0	0	44
Change in investment impairment	0	0	0	-10	0	0	-10	-1	-16	0	0	-17
Change in fair value of investments	0	0	0	6	0	0	6	0	2	0	0	2
Foreign exchange gains/losses	-18	0	-18	7	0	0	-11	-1	2	0	0	1
Investment income	**52**	**4**	**56**	**76**	**0**	**0**	**132**	**70**	**95**	**0**	**2**	**167**
Investment management expenses	-3	0	-3	-7	-2	0	-12	-4	-4	-2	0	-10
Acquisition and administrative expenses	-47	-6	-53	-51	-3	0	-107	-41	-50	-2	0	-93
Other current operating income / expenses	-8	0	-8	-10	-12	0	-30	-13	-9	-32	0	-54
Total other current income and expenses	**-58**	**-6**	**-64**	**-68**	**-17**	**0**	**-149**	**-58**	**-63**	**-36**	**0**	**-157**
Current operating results	**32**	**12**	**44**	**140**	**-17**	**0**	**167**	**65**	**142**	**-36**	**2**	**173**
Other operating income / expenses	-2	0	-2	-12	0	0	-14	-5	-7	0	0	-12
Operating results before impact of acquisitions	**30**	**12**	**42**	**128**	**-17**	**0**	**153**	**60**	**135**	**-36**	**2**	**161**
Loss ratio				63.2%					66.0%			
Commissions ratio				23.0%					22.8%			
P&C management expense ratio				7.1%					6.2%			
Combined ratio[1)]				**93.3%**					**95.0%**			
Life technical margin[2)]	**7.5%**	**7.7%**	**7.5%**					**9.0%[3)]**				

SCOR

1) See Appendix E, page 43 for detailed calculation of the combined ratio
2) See Appendix F, page 46 for detailed calculation of the technical margin
3) The 2012 QTD technical margin contains 1.0 pt of non-recurring items (GMDB run-off portfolio reserve release)

Appendix A: Premiums at current and constant FX with Generali US

In € millions (rounded)	Q4'12 YTD	Q4'13 YTD Published	Q4'13 YTD Published at constant FX	Variation at current FX	Variation at constant FX
SCOR Global P&C	4 650	4 848	5 038	4.3%	8.3%
SCOR Global Life	4 864	5 196	5 359	6.8%	10.2%
Generali US		209	209		
Total GWP as published	**9 514**	**10 253**	**10 606**	**7.8%**	**11.5%**

Appendix B: Accounting and transferred assets at the date of the Generali US acquisition

In € millions (rounded)	2013
Assets	
VOBA	453
Investments	867
Other assets[1)]	183
Cash and cash equivalents	583
Total assets	**2 086**
Liabilities	
Contract liabilities	1 046
Other liabilities	256
Total Liabilities	**1 302**
Fair value of net assets	**784**
Consideration	**587**
Profit from a bargain purchase (badwill)	**197**

- As of the acquisition date of 1 October 2013, Generali US has been fully consolidated by SCOR
- This results in recognition of VOBA of € 453 million and a profit from a bargain purchase (badwill) of € 197 million in the fourth quarter of 2013

1) Other assets includes share of retrocessionaires in contract liabilities and other insurance and reinsurance accounts receivable

Appendix B: Consolidated balance sheet - Assets

In € millions (rounded)	2013	2012 Restated[1)]	2012 Published
Intangible assets	**2 307**	**1 941**	**1 941**
Goodwill	788	788	788
Value of business acquired	1 393	1 031	1 031
Other intangible assets	126	122	122
Tangible assets	**544**	**540**	**541**
Insurance business investments	**22 272**	**21 109**	**21 114**
Real estate investments	861	584	584
Available-for-sale investments	12 067	10 667	10 667
Investments at fair value through income	369	216	216
Loans and receivables	8 881	9 535	9 535
Derivative instruments	94	107	112
Investments in associates	**63**	**84**	**84**
Share of retrocessionaires in insurance and investment contract liabilities	**1 140**	**1 323**	**1 322**
Other assets	**6 321**	**6 213**	**6 122**
Deferred tax assets	813	689	688
Assumed insurance and reinsurance accounts receivable	4 179	4 242	4 205
Receivables from ceded reinsurance transactions	102	77	76
Taxes receivable	129	132	92
Other assets	190	263	251
Deferred acquisition costs	908	810	810
Cash and cash equivalents	**1 514**	**1 466**	**1 466**
TOTAL ASSETS	**34 161**	**32 676**	**32 590**

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

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

In € millions (rounded)	2013	2012 Restated[1)]	2012 Published
Group shareholders' equity	**4 940**	**4 800[2)]**	**4 803**
Non-controlling interest	40	7	7
Total shareholders' equity	**4 980**	**4 807[2)]**	**4 810**
Financial debt	**2 053**	**1 648**	**1 647**
Subordinated debt	1 379	1 212	1 212
Real estate financing[3)]	497	405	409
Other financial debt	177	31	26
Contingency reserves	**265**	**122**	**117**
Contract liabilities	**24 337**	**23 835**	**23 834**
Insurance contract liabilities	24 204	23 694	23 692
Investment contract liabilities	133	141	142
Other liabilities	**2 526**	**2 264**	**2 182**
Deferred tax liabilities	366	331	332
Derivative instruments	37	39	40
Assumed insurance and reinsurance payables	410	395	358
Accounts payable on ceded reinsurance transactions	988	890	888
Taxes payable	194	111	68
Other liabilities	531	498	496
Total shareholders' equity & liabilities	**34 161**	**32 676**	**32 590**

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

2) Shown SHE is adjusted in line with IAS 19 which had retrospective application, Q4 2012 published SHE amounts to € 4 810 million. The retroactive impact of IAS 19 on contingency reserves is € 5 million in Q4 2012. On Deferred tax liabilities, the impact is -€ 2 million

3) In 2012 it includes € 188 million used to finance buildings for own purposes which are classified under "Tangible assets" and € 186 million in 2013

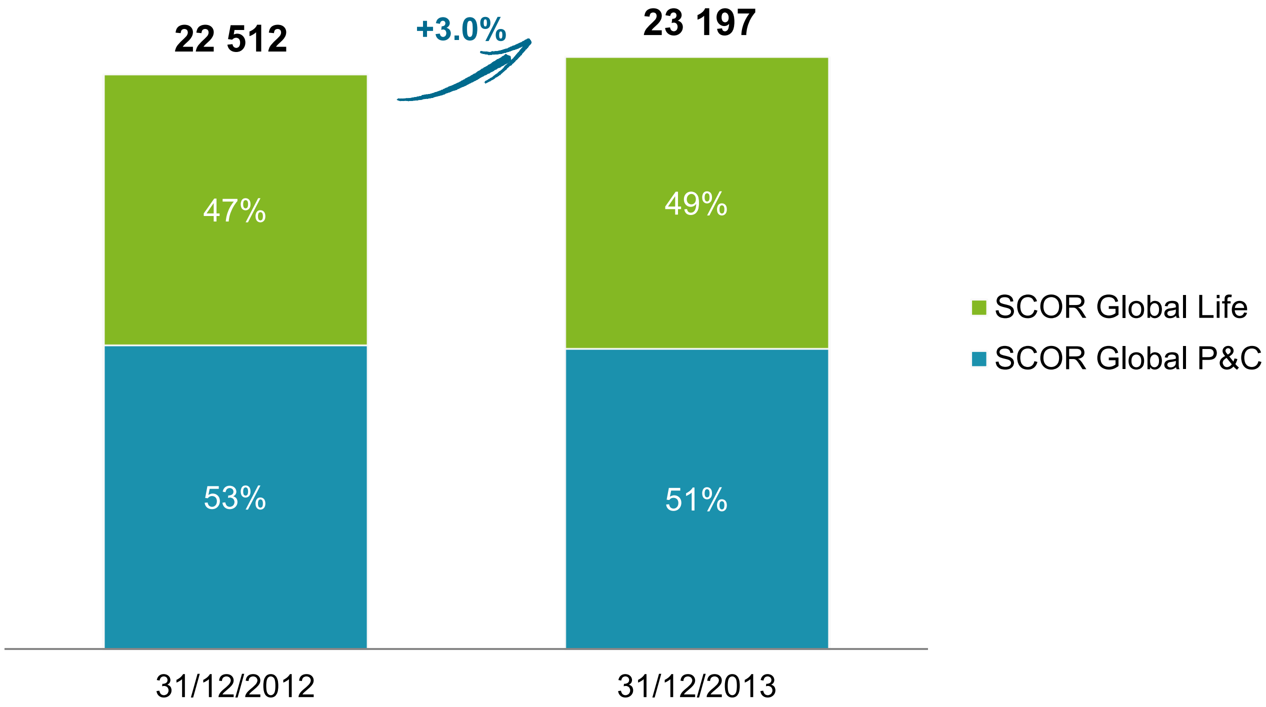
Appendix B: Consolidated statements of cash flows

In € millions (rounded)	2013	2012
Cash and cash equivalents at the beginning of the period	**1 466**	**1 281**
Net cash flows from operations	**897**	**761**
Cash flow from changes in scope of consolidation	14	-3
Cash flow from acquisitions and sale of financial assets	-630	-361
Cash flow from acquisitions and disposals of tangible and intangible fixed assets	-50	-74
Net cash flows from investing activities	**-666**	**-438**
Transactions on treasury shares and issuance of equity instruments	-4	-56
Contingency capital	0	0
Dividends paid	-223	-203
Cash flows from shareholder transactions	**-227**	**-259**
Cash related to issue or reimbursement of financial debt	230	219
Interest paid on financial debt	-110	-106
Cash flows from financing activities	**120**	**113**
Net cash flows from financing activities	**-107**	**-146**
Effect of changes in foreign exchange rates	**-76**	**8**
Cash and cash equivalents at the end of the period	**1 514**	**1 466**

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)	2013	2012
Group net income[1] (A)	549	418
Average number of opening shares (1)	192 384 219	192 021 303
Impact of new shares issued (2)	181 984	93 458
Time Weighted Treasury Shares (3)	-7 525 684	-8 273 802
Basic Number of Shares (B) = (1)+(2)+(3)	185 040 519	183 840 959
Basic EPS (A)/(B)	**2.96**	**2.28**

Book value per share calculation

In € millions (rounded)	31/12/2013	31/12/2012
Group shareholders' equity (A)	4 940	4 800[2]
Shares issued at the end of the quarter (1)	192 757 911	192 384 219
Treasury Shares at the end of the quarter(2)	-7 343 237	-8 930 686
Basic Number of Shares (B) = (1)+(2)	185 414 674	183 453 533
Basic Book Value PS (A)/(B)	**26.64**	**26.16[2]**

Post-tax Return on Equity (ROE)

In € millions (rounded)	2013	2012
Group net income[1]	549	418
Opening shareholders' equity	4 800	4 400[2]
Weighted group net income[3]	228	209
Payment of dividends	-148	-128
Weighted increase in capital	8	3
Effect of changes in foreign exchange rates[3]	-81	-10
Revaluation of assets available for sale and other[3]	-16	97
Weighted average shareholders' equity	4 791	4 571
Annualized ROE	**11.5%**	**9.1%[2]**

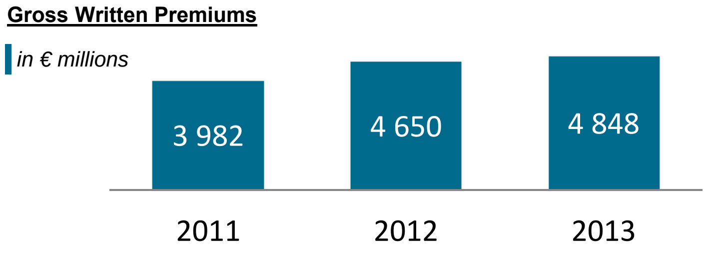
1) Excluding non-controlling interests
2) Shown SHE is adjusted due to the retrospective application of IAS 19 "revised". 2012 published SHE amounts to € 4 803 million, 2012 opening SHE published amounts € 4 403 million and 2013 published BVPS amounts to € 26.18. 2012 published weighted average shareholders' equity amounts to € 4 574 million. 2012 published annualized ROE 9.1%
3) 50% of the movement in the period

Appendix D: Reconciliation of total expenses to cost ratio

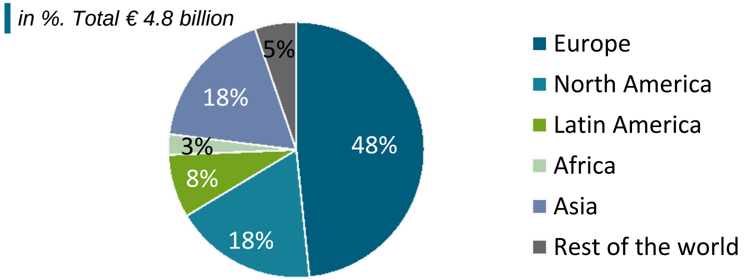
In € millions (rounded)	2013 Pro-forma	2013 Published	2012 Published
Total expenses as per Profit & Loss account	**-585**	**-565**	**-556**
ULAE (Unallocated Loss Adjustment Expenses)	-35	-34	-32
Total management expenses	**-620**	**-599**	**-588**
Investment management expenses	37	36	30
Total expense base	**-583**	**-563**	**-558**
Minus corporate finance	4	4	7
Minus amortization	31	31	27
Minus non-controllable expenses	9	9	24
Total management expenses *(for group cost ratio calculation)*	-539	-519	-500
Gross Written Premiums (GWP)	10 898	10 253	9 514
Group cost ratio	5.0%	5.1%	5.3%

Appendix E: Key characteristics of SCOR Global P&C

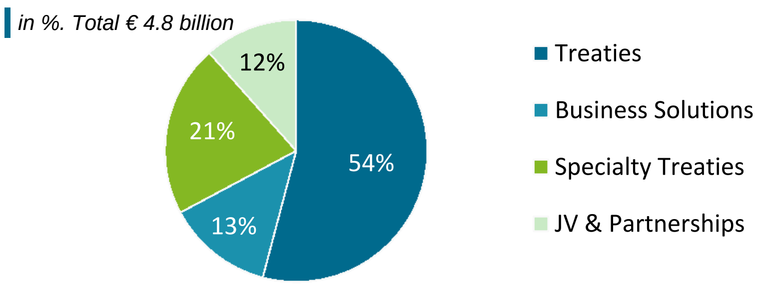
P&C steady growth



European focus with global presence



SGPC business mix



SCOR Global P&C

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

Appendix E: Calculation of P&C combined ratio

In € millions (rounded)	2013	2012
Gross earned premiums[1]	4 777	4 500
Ceded earned premiums[2]	-521	-437
Net earned premiums (A)	**4 256**	**4 063**
Gross benefits and claims paid	-2 967	-2 833
Ceded claims	237	177
Total net claims (B)	-2 730	-2 656
Loss ratio (Net attritional + Natural catastrophes): -(B)/(A)	**64.1%**	**65.5%**
Gross commissions on earned premiums	-1 035	-956
Ceded commissions	52	49
Total net commissions (C)	-983	-907
Commission ratio: -(C)/(A)	**23.1%**	**22.3%**
Total technical ratio: -((B)+(C))/(A)	**87.2%**	**87.8%**
Acquisition and administrative expenses	-178	-176
Other current operating income / expenses	-49	-44
Other income and expenses from reinsurance operations	-56	-39
Total P&C management expenses (D)	**-283**	**-259**
P&C management expense ratio: -(D)/(A)	**6.7%**	**6.3%**
Total combined ratio: -((B)+(C)+(D))/(A)	**93.9%**	**94.1%**

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	Reserves release	One off	Cat ratio	Cat ratio delta from 6% Cat budget	Normalized combined ratio	Published combined ratio	Reserves release	One off	Cat ratio	Cat ratio delta from 6% Cat budget	Normalized combined ratio
Q3 2009	97.3%			4.5%	1.5%	98.8%	97.4%			5.3%	0.7%	98.2%
Q4 2009	103.3%		-8.6%[1)]	4.7%	1.3%	96.0%	98.8%		-2.0%[1)]	5.1%	0.9%	97.7%
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%[2)]	6.6%	-0.6%	97.6%	113.1%		2.9%[2)]	25.7%	-19.7%	96.3%
Q3 2011	94.8%			5.9%	0.1%	95.0%	106.6%		1.8%[2)]	18.7%	-12.7%	95.8%
Q4 2011	98.4%	7.8%[3)]		17.8%	-11.8%	94.4%	104.5%	2.0%[3)]	1.4%[2)]	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%[4)]		15.7%	-9.7%	94.1%	94.1%	2.2%[4)]		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%[5)]		12.2%	-6.2%	94.7%	94.3%	1.5%[5)]		6.9%	-0.9%	94.9%
Q3 2013	93.7%			6.6%	-0.6%	93.1%	94.1%	1.0%[5)]		6.8%	-0.8%	94.3%
Q4 2013	93.3%			5.1%	0.9%	**94.2%**	93.9%	0.7%[5)]		6.4%	-0.4%	**94.2%**

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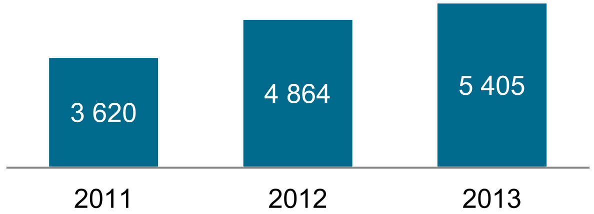
1) *Includes the outcome of the exceptional impact of the arbitration with Allianz in respect of the World Trade Center (€ 39 million after tax); the impact on the combined ratio is 8.6 pts on a quarterly basis and 2.0 pts on a YTD basis*
2) *Includes a € 47 million (pre-tax) positive effect (5.5 pts 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*
3) *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*
4) *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*
5) *Includes € 31 million (pre-tax) positive effect (2.9 pts on a quarterly basis) related to a reserve release in Q2 2013 – on a YTD basis, the impact on the combined ratio is 0.7 pts*

Appendix F: Key characteristics of SCOR Global Life

Growing life base with biometric focus

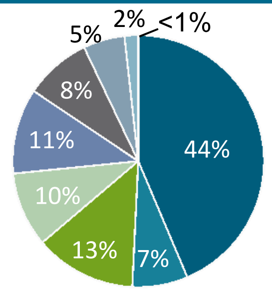
Published gross written premiums

in € millions



Geographically balanced book

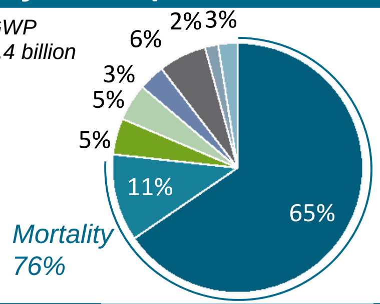
in % of GWP
Total € 5.4 billion



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

Mortality-based portfolio

in % of GWP
Total € 5.4 billion



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

SCOR Global Life

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

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

Appendix F: Calculation of the life technical margin

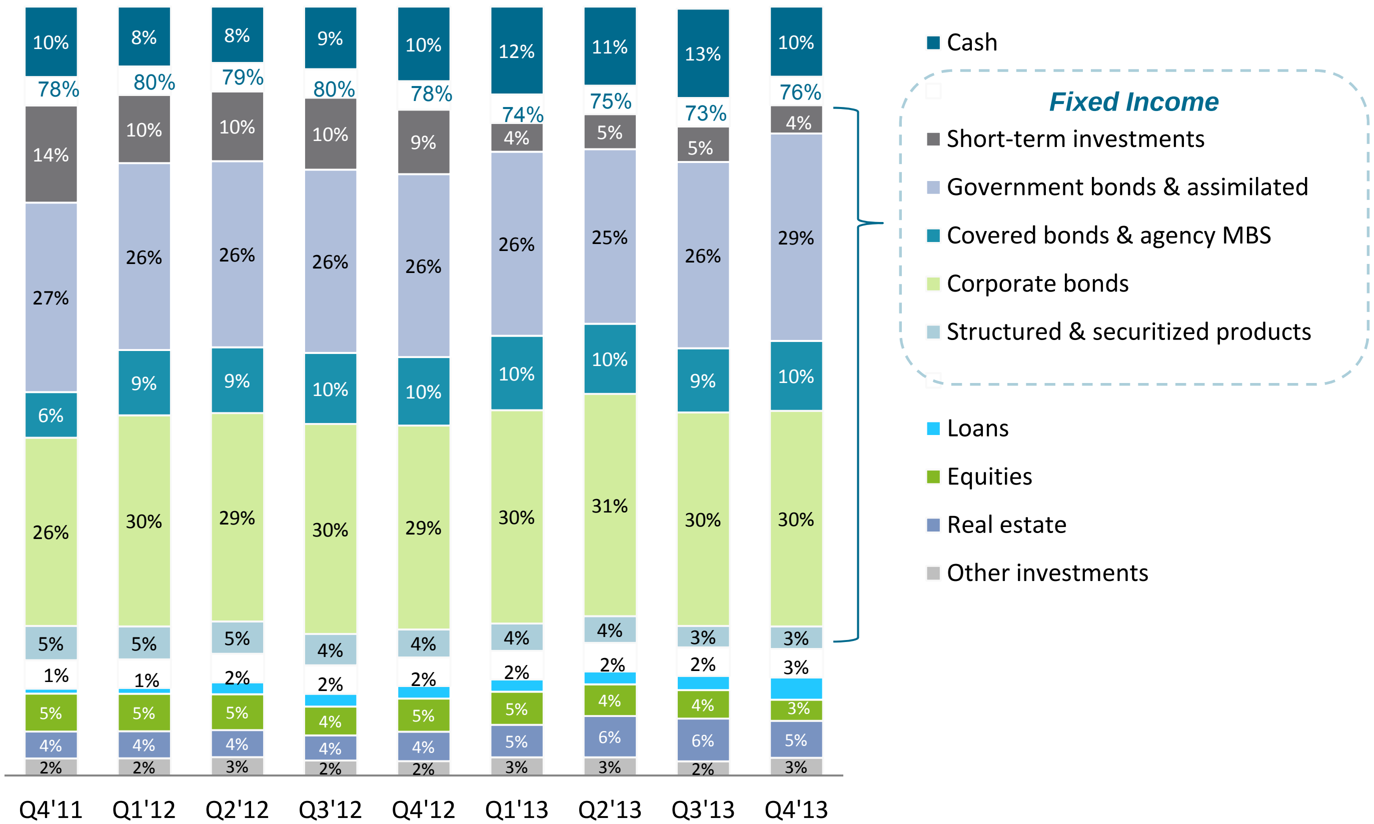
In € millions (rounded)	SGL Standalone 2013	Generali US standalone 2013	SGL 2013 Published	SGL pro-forma 2013	SGL 2012
Gross earned premiums[1)]	5 192	209	5 401	6 046	4 867
Ceded earned premiums[2)]	-563	-28	-591	-678	-531
Net earned premiums (A)	**4 629**	**181**	**4 810**	**5 368**	**4 336**
Net technical result	185	14	199	240	156
Interests on deposits	155	0	155	155	178
Technical result (B)	**340**	**14**	**354**	**395**	**334**
Net technical margin (B)/(A)	**7.3%**	**7.7%**	**7.3%**[3)]	**7.4%**	**7.7%**[4)]

1) Gross written premiums + Change in gross unearned premiums
2) Ceded gross written premiums + Change in ceded unearned premiums
3) The 2013 technical margin contains 0.1 pt of non-recurring items (GMDB run-off portfolio reserve release)
4) The 2012 technical margin contained 0.3 pts of non-recurring items (GMDB run-off portfolio reserve release)

Appendix G: Investment portfolio asset allocation as of 31/12/2013

Tactical asset allocation

In % (rounded)



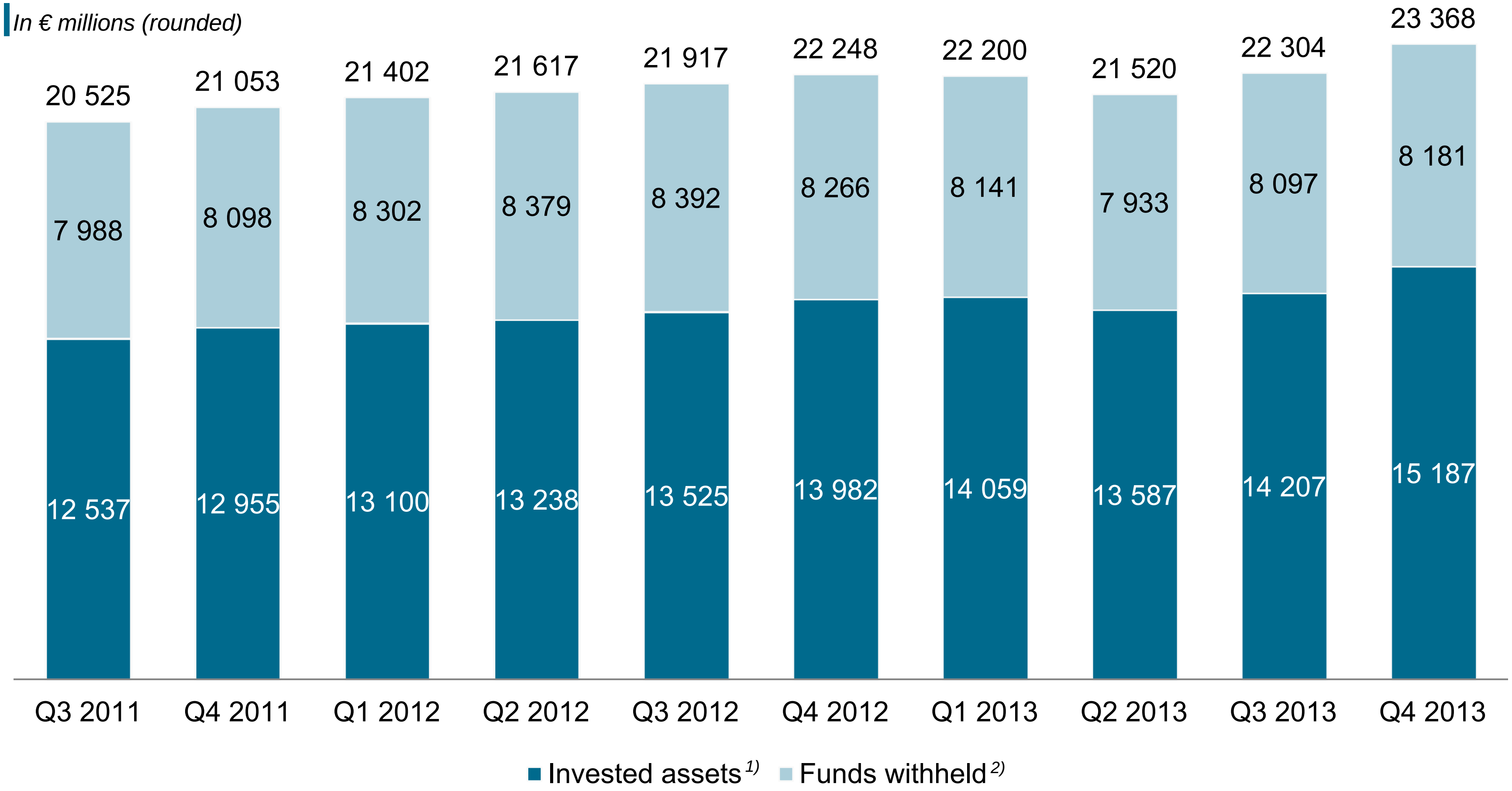
Optimal Dynamics SAA[1]

	Min	Max
Cash	5.0[2]	-
Short-term investments	5.0%	-
Government bonds & assimilated	25.0%	-
Covered bonds & agency MBS	-	15.0%
Corporate bonds	-	35.0%
Structured & securitized products	-	7.5%
Loans	-	7.5%
Equities	-	5.0%
Real estate	-	7.5%
Other investments	-	5.0%

1) Strategic asset allocation
2) Including short-term investments

Appendix G: Details of total investment portfolio

Development of total investments since Q3 2011



1) *Please refer to slide 50 for the reconciliation table between the invested assets in the IR presentation and the invested assets in IFRS format*
2) *Included in loans and receivables according to IFRS accounting classification, see page 49 for details*

Appendix G: Reconciliation of IFRS asset classification to IR presentation as of 31/12/2013

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					**861**		**861**		**861**			**861**
Equities		57	47	343	126	161	734		734			734
Fixed income		10 893	334			2	11 229		11 229	104		11 333
Available-for-sale investments		**10 950**	**381**	**343**	**126**	**163**	**11 963**		**11 963**	**104**		**12 067**
Equities				108		214	322		322			322
Fixed income		46				0	46		46	1		47
Investments at fair value through income		**46**		**108**		**214**	**368**		**368**	**1**		**369**
Loans and receivables		**605**	**94**				**699**	**8 181**	**8 880**	**1**		**8 881**
Derivative instruments											**94**	**94**
Total insurance business investments		**11 601**	**475**	**451**	**987**	**377**	**13 891**	**8 181**	**22 072**	**106**	**94**	**22 272**
Cash and cash equivalents	**1 514**						**1 514**		**1 514**			**1 514**
Total insurance business investments and cash and cash equivalents	**1 514**	**11 601**	**475**	**451**	**987**	**377**	**15 405**	**8 181**	**23 586**	**106**	**94**	**23 786**
Direct real estate URGL					**112**		**112**		**112**			
Direct real estate debt					**- 311**		**- 311**		**- 311**			**- 311**[2]
Cash payable/receivable	**- 19**[3]						**- 19**		**- 19**			
Total SGI classification	**1 495**	**11 601**	**475**	**451**	**788**	**377**	**15 187**	**8 181**	**23 368**			

1) *Including Atlas cat bonds and FX derivatives*
2) *Includes real estate financing and relates only to buildings owned for investment purposes*
3) *This relates to purchases of investments in December 2013 with normal settlement in January 2014*

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Appendix G: Reconciliation of IFRS invested assets to IR presentation

In € millions (rounded)	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013
IFRS invested assets	**13 332**	**13 821**	**13 647**	**13 946**	**14 314**	**14 321**	**14 080**	**14 551**	**15 604**
Accrued interest	*- 91*	*- 107*	*- 95*	*- 97*	*- 98*	*- 99*	*- 91*	*- 95*	*- 106*
Technical items[1)]	*- 158*	*- 177*	*- 199*	*- 189*	*- 112*	*- 90*	*- 112*	*- 100*	*- 94*
Real estate URGL	*119*	*121*	*125*	*118*	*98*	*102*	*97*	*102*	*112*
Real estate debt[2)]	*- 247*	*- 242*	*- 239*	*- 234*	*- 217*	*- 211*	*- 324*	*- 321*	*- 311*
Cash payable/receivable[3)]	*0*	*- 316*	*- 1*	*- 19*	*- 3*	*36*	*- 63*	*70*	*- 19*
Invested assets in IR presentation	**12 955**	**13 100**	**13 238**	**13 525**	**13 982**	**14 059**	**13 587**	**14 207**	**15 187**

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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) *This relates to purchases of investments during the last month of the quarter with normal settlement during the first month of the following quarter; see Appendix G: Reconciliation of IFRS asset classification to IR presentation as of 31/12/2013, page 49*

Appendix G: Details of investment returns

In € millions (rounded)

Annualized returns:	**QTD 2012**				**2012**	**QTD 2013**				**2013**
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Total net investment income[1]	134	143	133	155	566	112	120	152	128	512
Average investments	20 697	20 985	21 208	21 501	21 098	21 662	21 289	21 300	22 543	21 698
Return on Investments (ROI)	**2.6%**	**2.8%**	**2.5%**	**2.9%**	**2.7%**	**2.1%**	**2.3%**	**2.9%**	**2.3%**	**2.4%**
Return on invested assets[2]	**2.9%**	**3.1%**	**2.6%**	**3.3%**	**3.0%**	**2.4%**	**2.6%**	**3.1%**	**2.6%**	**2.6%**
Income	2.1%	2.9%	1.9%	2.5%	2.3%	1.8%	2.6%	2.0%	2.0%	2.1%
Realized capital gains/losses	0.9%	1.0%	1.6%	1.3%	1.2%	1.3%	0.4%	1.3%	0.6%	0.9%
Impairments & real estate amortization	-0.2%	-0.7%	-1.2%	-0.5%	-0.6%	-0.8%	-1.3%	-0.4%	-0.3%	-0.7%
Fair value through income	0.1%	0.0%	0.2%	0.1%	0.1%	0.1%	0.9%	0.1%	0.2%	0.3%
Return on Invested Assets[2] w/o equity impairments	**3.0%**	**3.8%**	**3.6%**	**3.7%**	**3.5%**	**3.0%**	**3.7%**	**3.2%**	**2.6%**	**3.1%**
Return on funds withheld	**2.6%**	**2.5%**	**2.7%**	**2.7%**	**2.6%**	**2.0%**	**2.1%**	**3.0%**	**2.4%**	**2.3%**

1) *Net of management expenses*
2) *Excluding funds withheld by cedants*

Appendix G: QTD Investment income development

In € millions (rounded)	QTD 2012				2012	QTD 2013				2013
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Investment revenues on invested assets	**69**	**95**	**69**	**84**	**317**	**64**	**91**	**71**	**80**	**306**
Realized gains/losses on fixed income	23	23	9	11	65	40	13	11	17	81
Realized gains/losses on loans	0	0	0	0	0	0	0	0	0	1
Realized gains/losses on equities	6	- 1	2	2	10	6	4	4	4	18
Realized gains/losses on real estate	0	0	11	30	41	0	0	30	3	33
Realized gains/losses on other investments	0	12	32	1	45	0	- 3	1	- 1	- 3
Realized gains/losses on invested assets	**29**	**33**	**55**	**44**	**161**	**46**	**14**	**47**	**23**	**130**
Change in impairment on fixed income	2	1	3	2	9	- 2	- 1	- 1	0	- 4
Change in impairment on loans	0	0	0	0	0	0	0	0	0	0
Change in impairment on equity	- 5	- 20	- 33	- 11	- 69	- 23	- 39	- 3	0	- 64
Change in impairment/ amortization on real estate	- 4	- 5	- 8	- 9	- 25	- 4	- 4	- 6	- 10	- 24
Change in impairment on other investments	0	- 1	- 1	1	- 1	0	- 1	- 4	0	- 5
Change in impairment on invested assets	**- 6**	**- 24**	**- 39**	**- 17**	**- 86**	**- 29**	**- 45**	**- 13**	**- 10**	**- 97**
Fair value through income on invested assets	3	- 1	6	3	12	4	30[1)]	2	7	44[1)]
Financing costs on real estate investments	- 3	- 2	- 3	- 2	- 10	- 2	- 2	- 2	- 4	- 11
Total investment income on invested assets	**92**	**101**	**88**	**112**	**394**	**83**	**88**	**105**	**96**	**372**
Income on funds withheld	**49**	**48**	**52**	**53**	**202**	**38**	**39**	**55**	**44**	**176**
Investment management expenses	- 7	- 6	- 7	- 10	- 30	- 9	- 7	- 8	- 12	- 36
Total net investment income	**134**	**143**	**133**	**155**	**566**	**112**	**120**	**152**	**128**	**512**
Foreign exchange gains / losses	7	4	11	1	23	- 9	8	2	- 11	- 10
Income on technical items	0	0	- 2	- 1	- 4	0	0	0	- 1	- 2
MRM badwill (net of acquisition costs)	0	0	0	0	0	0	- 27	0	0	- 27
Financing costs on real estate investments	3	2	3	2	10	2	2	2	4	11
IFRS investment income net of investment management expenses	**144**	**149**	**145**	**157**	**595**	**105**	**103**	**156**	**120**	**484**

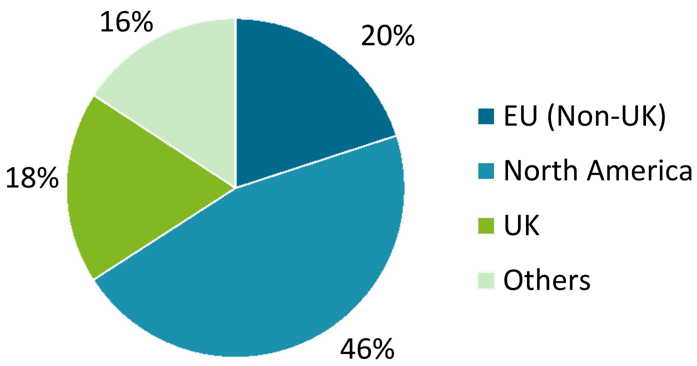
1) *Includes € 27m badwill (net of acquisition costs)*

SCOR

Appendix G: Government bond portfolio as of 31/12/2013

By region

In %. Total € 4.4 billion



Top exposures

In € millions (rounded)	Q4 2013
USA	1 725
UK	811
Germany	390
Canada	304
France	237
Australia	176
Supranational[1)]	135
Japan	120
Netherlands	116
Republic of Korea	93
Singapore	78
Denmark	62
Belgium	55
South Africa	51
Austria	23
Hong Kong	17
Mexico	13
Others[2)]	18
Total	**4 423**

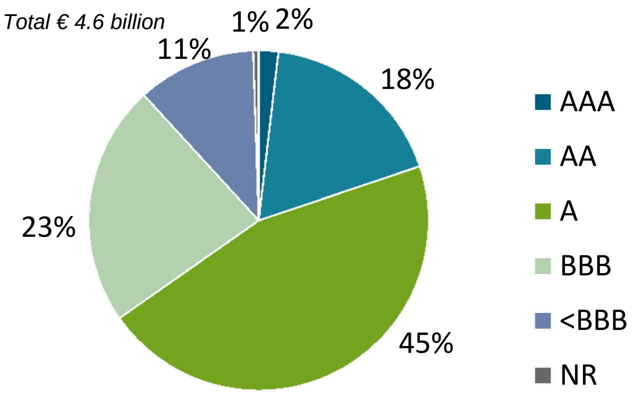
- No government bond exposure to Greece, Ireland, Italy, Portugal or Spain
- No exposure to US municipal bonds

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 31/12/2013

By rating

In %. Total € 4.6 billion



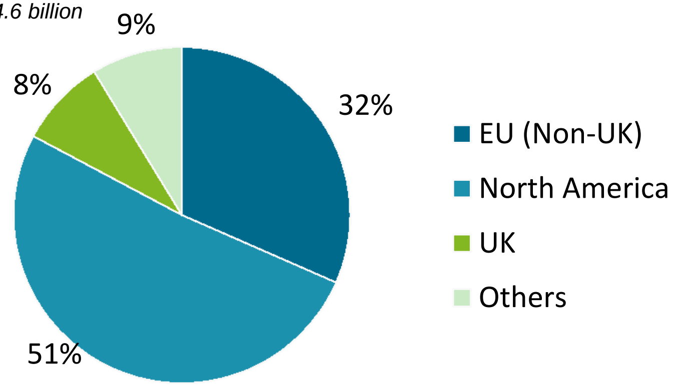
By sector/type

In € millions (rounded)	Q4 2013	In %
Consumer, Non-cyclical	1 018	22%
Financial	834	18%
Communications	510	11%
Industrial	458	10%
Consumer, Cyclical	457	10%
Energy	382	8%
Utilities	320	7%
Technology	279	6%
Basic materials	253	6%
Diversified / Funds	85	2%
Other	5	<1%
Total	**4 602**	**100%**

Source: Bloomberg sector definitions

By region

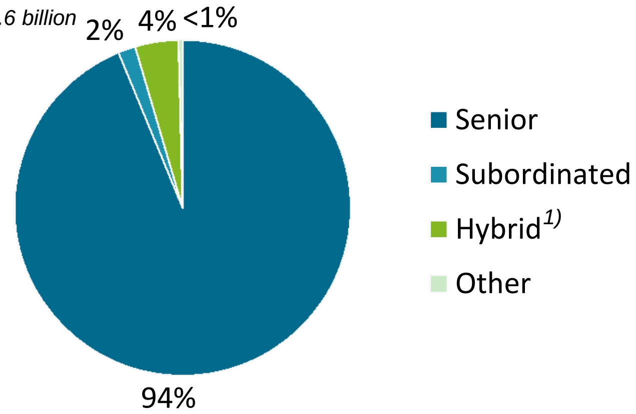
In %. Total € 4.6 billion



Source: Bloomberg geography definitions

By seniority

In %. Total € 4.6 billion



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

SCOR

Appendix G: Corporate bond portfolio as of 31/12/2013

By seniority

In € millions (rounded)

		AAA	AA	A	BBB	Other[1)]	Total	Market to Book Value %
Seniority	Senior	86	820	2 064	921	426	4 317	101%
	Subordinated	0	0	8	58	10	77	104%
	Hybrid	0	0	11	76	105	192	106%
	Other	0	6	8	0	2	15	95%
Total corporate bond portfolio		**86**	**827**	**2 091**	**1 056**	**543**	**4 602**	**101%**

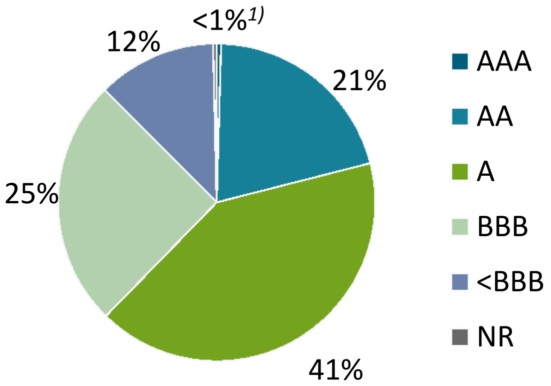
1) Bonds rated less than BBB and non-rated

SCOR

Appendix G: "Financials" corporate bond portfolio as of 31/12/2013

By rating

In %. Total € 0.8 billion



By sector

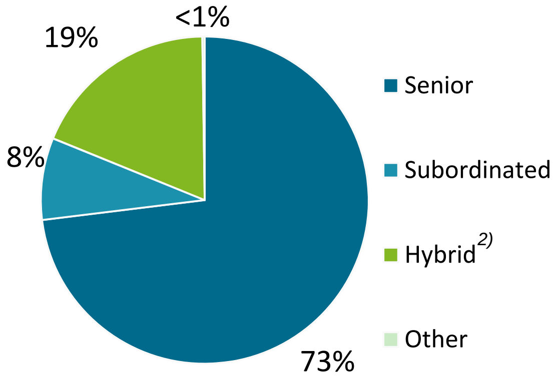
In € millions (rounded)

	Q4 2013	In %
Bank	657	79%
Insurance	67	8%
Real estate	57	7%
Diversified financial services	53	6%
Total	**834**	**100%**

Source: Bloomberg sector definitions

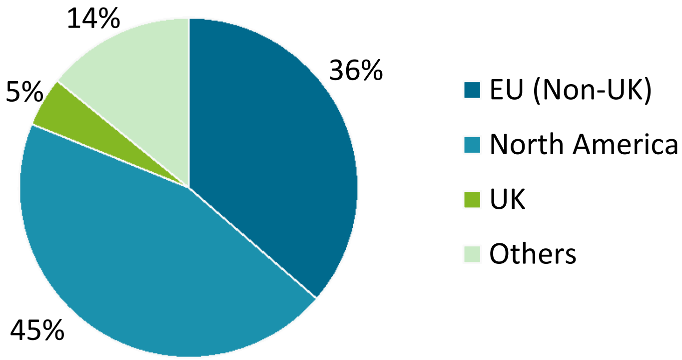
By seniority

In %. Total € 0.8 billion



By region

In %. Total € 0.8 billion



Source: Bloomberg geography definitions

Top 10 exposures[3]

In € millions (rounded)

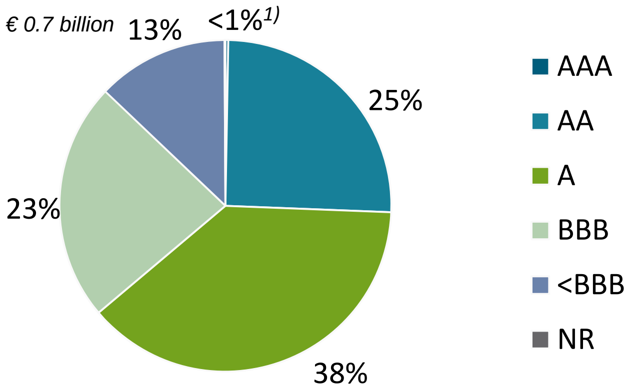
	31/12/2013
USA	283
France	168
Canada	87
Australia	71
Netherlands	50
Switzerland	47
Great Britain	39
Sweden	27
Italy	25
Germany	23
Total	**821**

1) AAA: 0.4%; 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 31/12/2013

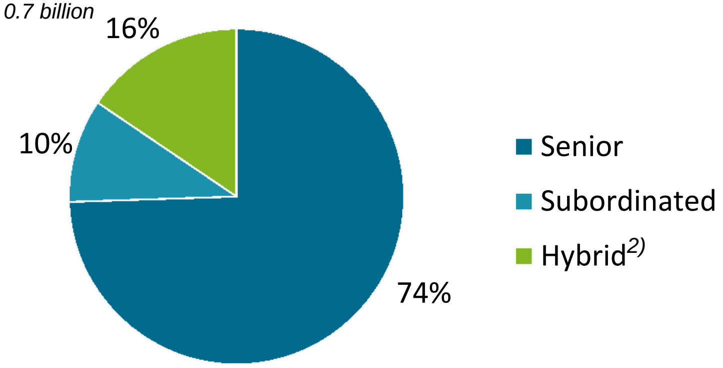
By rating

In %. Total € 0.7 billion



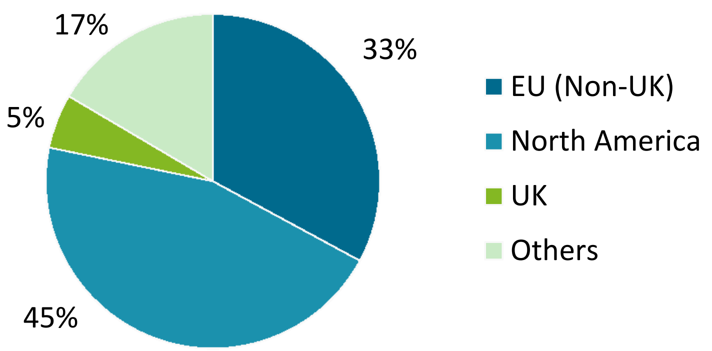
By seniority

In %. Total € 0.7 billion



By region

In %. Total € 0.7 billion



Source: Bloomberg geography definitions

Top 10 exposures[3)]

In € millions (rounded)

	31/12/2013
USA	221
France	97
Canada	77
Australia	70
Netherlands	44
Switzerland	39
Great Britain	35
Sweden	27
Italy	22
Germany	17
Total	**648**

1) AAA : 0.3%; NR : 0.1%
2) Including tier 1, upper tier 2 and tier 2 debts for financials
3) These top 10 exposures represent 99% of total "banks" financial corporate bonds

Appendix G: Structured & securitized product portfolio as of 31/12/2013

In € millions (rounded)		AAA	AA	A	BBB	Other [1]	Total	Market to Book Value %
ABS		16	9	2	0	0	27	103%
CLO [2]		68	1	0	0	4	72	100%
CDO		11	0	33	0	9	53	92%
MBS	CMO	0	0	1	2	16	20	100%
	Non-agency CMBS	20	3	0	0	2	25	107%
	Non-agency RMBS	176	3	12	1	5	198	101%
Others	Structured notes	5	0	59	7	13	85	97%
	Other	0	0	0	0	3	3	265%
Total Structured & Securitized Products [3]		**295**	**17**	**107**	**11**	**52**	**481**	**100%**

1) Bonds rated less than BBB and non-rated
2) Excluding corporate and leveraged loans categorized since Q3 2013 in "loans", see Appendix G, page 59 for details
3) 99% of structured products are level 1 or 2 with prices provided by external service providers

Appendix G: Loans portfolio as of 31/12/2013

In € millions (rounded)	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013
Infrastructure loans	0	0	0	20	49
Real estate loans[1)]	49	45	47	65	92
Corporate and leveraged loans[2)]	197	201	200	239	334
Total	**246**	**246**	**247**	**324**	**475**

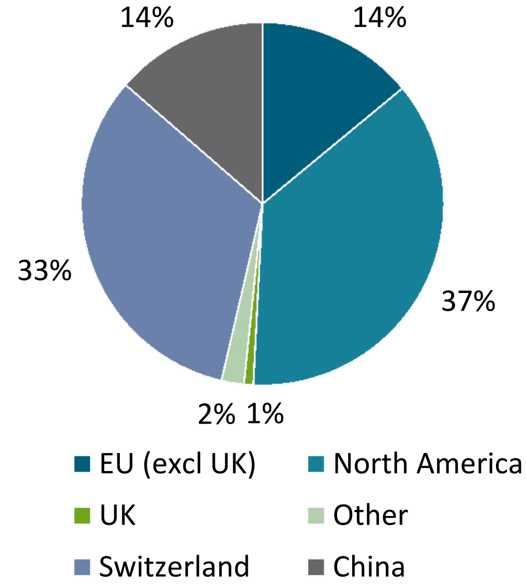
1) Until the Q2 2013 disclosure, the real estate loans were categorized within the "real estate" portfolio
2) Until the Q2 2013 disclosure, the corporate and leveraged loans were categorized within the "structured and securitized products" portfolio

Appendix G: Equity portfolio as of 31/12/2013

In € millions (rounded)	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013
Common shares	529	505	457	312	288
Convex strategies[1)]	51	75	72	75	79
Convertible bonds	50	52	57	71	66
Preferred shares	21	20	20	19	18
Total	**651**	**653**	**606**	**477**	**451**

Common shares by underlying asset

In % (rounded) Total € 0.3 billion



1) *Including strategies classified as alternative investments in Q1 2013 (€4 million) and in Q2 2013 (€11 million)*

Appendix G: Real estate portfolio as of 31/12/2013

In € millions (rounded)	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013
Real estate securities and funds[1)]	115	119	123	121	126
Direct real estate net of debt and including URGL	465	518	664	653	662
Direct real estate at amortized cost	*584*	*627*	*891*	*872*	*861*
Real estate URGL	*98*	*102*	*97*	*102*	*112*
Real estate debt	*-217*	*-211*	*-324*	*-321*	*-311*
Total	**580**	**637**	**787**	**774**	**788**

1) Excluding real estate loans categorized since Q3 2013 in "loans", see Appendix G page 59 for details

Appendix G: Other investments as of 31/12/2013

In € millions (rounded)	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013
Alternative investments[1)]	67	127	120	113	109
Non-listed equities	39	62	62	62	67
Commodities	37	36	24	25	0
Infrastructure funds	46	46	45	45	47
Private equity funds	12	12	12	13	13
Insurance Linked Securities (ILS)	80	82	84	85	141
Total	**281**	**364**	**347**	**342**	**377**

1) Excluding convex strategies categorized since Q3 2013 in the "Equity" portfolio, see Appendix G, page 60 for details

Appendix G: Unrealized gains & losses development

In € millions (rounded)	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Variance YTD
Fixed income[1)]	203	195	20	53	12	-191
Loans	2	6	5	1	2	0
Equities	-71	-31	-1	23	35	107
Real estate[2)]	101	109	104	106	116	15
Other investments	-3	-2	1	5	6	8
Total	**232**	**276**	**129**	**188**	**171**	**-61**

SCOR

1) *Excluding corporate and leveraged loans categorized since Q3 2013 in "loans"*
2) *Excluding real estate loans categorized since Q3 2013 in "loans"; including real estate funds*

Appendix G: Reconciliation of asset revaluation reserve

In € millions (rounded)	31/12/2012	31/12/2013	Variance YTD
Fixed income URGL	**203**	**12**	**-191**
Of which:			
Government bonds & assimilated [1)]	24	-52	-75
Covered bonds & agency MBS	49	3	-45
Corporate bonds	134	61	-73
Structured & securitized products	-4	-2	2
Loans URGL	**2**	**2**	**0**
Equities URGL	**-71**	**35**	**107**
Real estate funds URGL	**4**	**5**	**1**
Other investments URGL	**-3**	**6**	**8**
Invested assets URGL	**232**	**171**	**-61**
Direct real estate[2)]	98	112	14
Subtotal AFS URGL	**135**	**59**	**-75**
Gross asset revaluation reserve	**135**	**59**	**-75**
Deferred taxes on revaluation reserve	-39	-16	23
Shadow accounting net of deferred taxes	-20	-1	20
Other[3)]	-10	-22	-12
Total asset revaluation reserve	**66**	**21**	**-45**

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 31/12/2013

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	8 October 2012	Perpetual	Fixed	Initial rate at 5.25% p.a. until June 8, 2018, floating rate indexed on the 3-month CHF Libor + 4.8167% margin
Undated subordinated fixed to floating rate notes PerpNC5.2	CHF 250 million	CHF 250 million	10 September 2013	Perpetual	Fixed	Initial rate at 5.00% p.a. until November 30 2018, floating rate indexed on the 3-month CHF Libor + 4.0992% margin

Appendix I: Estimated sensitivity to interest rates and equity market

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

In € millions (rounded)	Net income[2)3)] 2013	Shareholders' equity[2)3)] impact 2013	Net income[2)3)] 2012	Shareholders' equity[2)3)] impact 2012
Interest rates +100 points	13	(273)	10	(203)
in % of shareholders' equity	0.3%	(5.5)%	0.2%	(4.2)%
Interest rates -100 points	(13)	225	(10)	144
in % of shareholders' equity	(0.3)%	4.6%	(0.2)%	3.0%
Equity prices +10%[1)]	4	29	4	54
in % of shareholders' equity	0.1%	0.6%	0.1%	1.1%
Equity prices -10%[1)]	(5)	(29)	(15)	(54)
in % of shareholders' equity	(0.1)%	(0.6)%	(0.3)%	(1.1)%

SCOR conducted an analysis of the sensitivity of the impairment of equity securities, by applying the accounting policy and application guidance set out in Note 20.1.6.1 (H) to theoretical future market value changes. SCOR estimates that, excluding any impairment arising to duration, a further uniform decline of 10% from 31 December 2013 market values would generate a future further impairment of equity securities of € 1 million (2012: € 12 million). It should be noted that this figure should not be scaled up or down as the impairment rules are not a linear function of market value. For example a scenario with a market value decline of 20% would not double the potential further equity impairment

SCOR

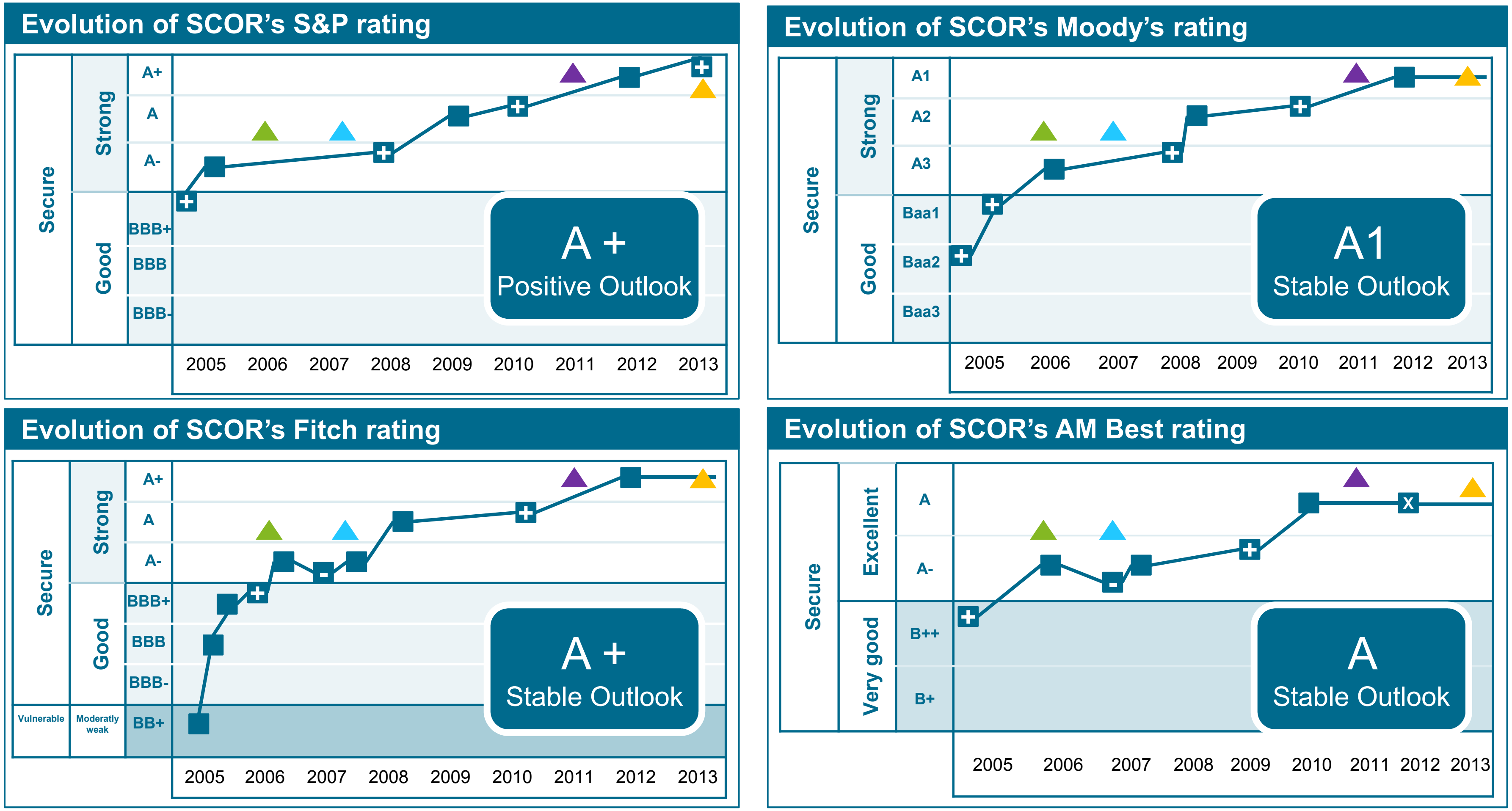
1) *Excludes investments in hedge funds which normally do not have a uniform correlation to equity markets and securities where SCOR has a strategic investment, including where the Group has a substantial shareholding but does not meet the "significant influence" criteria in IAS 28*
2) *The reduction in equity represents the estimated net asset impact independently of the amount of impairment recognized in the profit and loss account*
3) *Net of tax at an estimated average rate of 26% in 2013 (30% in 2012)*

Appendix I: Estimated sensitivity to FX movements

Estimated sensitivity to FX movements on shareholders' equity

In € millions (rounded)	FX movements	Shareholders' equity impact 2013	Shareholders' equity impact 2012
USD/EUR	+10%	252	211
in % of shareholders' equity		5.1%	4.4%
USD/EUR	-10%	(252)	(211)
in % of shareholders' equity		(5.1)%	(4.4)%
GBP/EUR	+10%	33	33
in % of shareholders' equity		0.7%	0.7%
GBP/EUR	-10%	(33)	(33)
in % of shareholders' equity		(0.7)%	(0.7)%

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



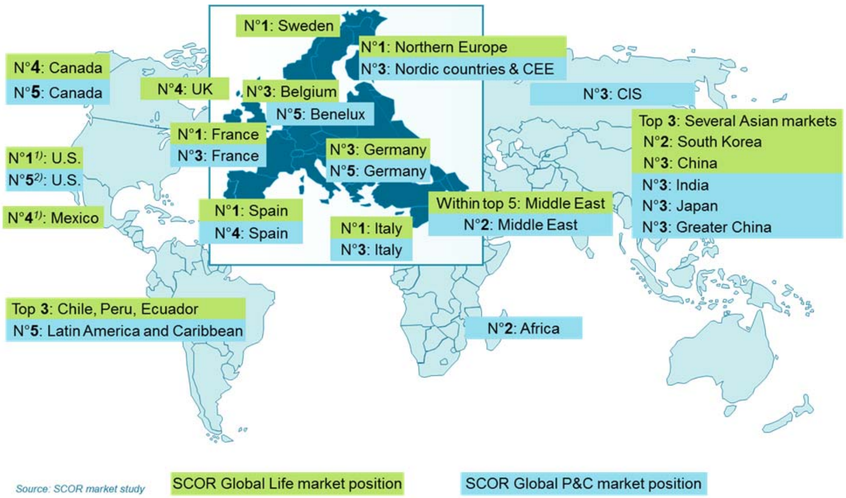
Legend

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

1) *Credit watch with positive implications*

Appendix K: SCOR's exposure to emerging markets is optimized thanks to its robust currency and capital management

SCOR has a worldwide franchise with a strong presence in emerging markets

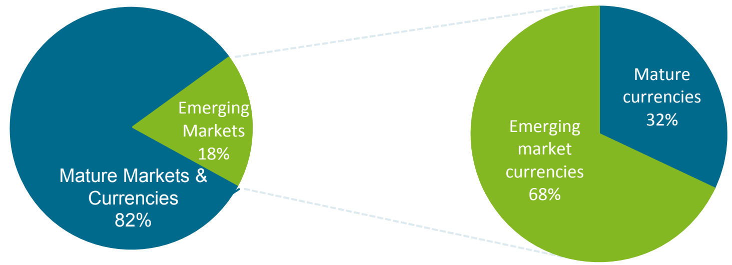


Source: SCOR market study

- SCOR is a leading player in emerging markets, leveraging on the Group's network and capabilities
- Proven track record of strategic partnerships and reputation of knowledge transfer and services to cedants
- Geographical fragmentation requires specific expertise on regional and local regulation, accounting, tax and products
- SCOR practices rigorous currency matching between assets and liabilities, across the globe

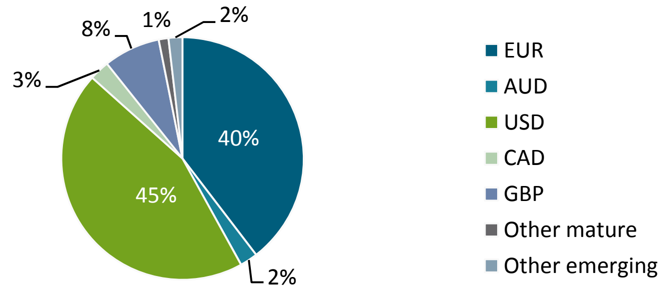
SCOR's GWP[1] are largely in mature currencies and SCOR's capital[2] risk to emerging markets is low

Gross written premiums in emerging markets



- According to S&P definitions of emerging markets, SCOR writes approximately 12% of premiums in emerging market currencies

Shareholders' equity by currencies



- SCOR has a highly efficient capital structure with more than 98% of its shareholders' equity in strong currencies

SCOR exposure to emerging markets represents 3.0% of invested assets, of which c. 2.25% for ALM congruence reasons

1) *Based on 2013 published gross written premiums*
2) *Based on 2013 Shareholders' equity excluding minorities*

Appendix K: SCOR executes its P&C strategy at 1/1 renewals, in line with projections released at the Monte Carlo rendez-vous and the assumptions of "Optimal Dynamics"

SCOR Global P&C manages to further improve its market position in an increasingly discriminating market

Diversification and ability to lead are key success factors in an increasingly selective market

- **Tiering (or "bifurcation") of the reinsurance market** continues, as insurers increasingly transact with fewer reinsurers
- **Market conditions are increasingly discriminating**: gap between leaders and followers and between multi-liners and narrower players is widening
- **SCOR's diversified book, its combined franchise of treaty P&C and specialty lines and its leadership abilities are key drivers for differentiation**, with the global insurers' initiative bearing fruit and showing growth despite restructuring and increased retentions

Sound premium growth while maintaining expected technical profitability quasi-stable

- **5% overall premium growth**[1], of which 3 pts due to the renewal of large quota-share deals in Asia
- **Profitability indicators are quasi-stable overall:** stable expected return on allocated capital, while expected gross U/W ratio increases by 0.9% and is almost neutralized on a net basis thanks to the savings made on retrocession costs
- **Overall pricing is quasi-stable at - 0.2%**, with variations in primary insurance prices partly compensating those of reinsurance rates. Terms and conditions under pressure but not materially deteriorating

In line with "Optimal Dynamics" hypothesis and targets

- **Business growth assumptions:**
  - **Reinsurance:** The 5% growth[1] is broadly in line with "Optimal Dynamics" plan assumptions
  - **Lloyd's:** The platform is building as expected (Channel 2015 and Lloyd's capital provision business)
  - **SCOR Business Solutions:** growth in line with expectations, driven by specialty sectors and lines
- **Retrocession** programme according to plans, leading to a 0.6% expected positive impact on the net CR%

- **Profitability:**
  - 93%-94% "Optimal Dynamics" objective confirmed;
  - 2014 net combined ratio expected within the range
- **Growth:**
  - 2014 gross written premiums are expected to reach approximately € 5 billion

1) *At constant exchange rates (31/12/2013)*

Appendix K: As alternative capital is complementary to the offer from first-tier reinsurers, SCOR takes advantage of the alternative capital market

Clear differences between alternative capital and first-tier, diversified reinsurers…

- **The alternative capital that has entered the reinsurance industry has clearly defined characteristics:**
  - Is a low cost model
  - Offers collateralized capacity

≠

- **First-tier diversified reinsurers play an entirely different game**
  - Provide competitive pricing AND value added services to cedants (knowledge sharing, etc.)
  - Make efficient use of capital (diversification) whilst having low counterparty risk
  - Can underwrite all regions and perils
  - Provide indemnity cover as a rule, not an exception: no basis risk issue
  - Offer reinstatements cover and favour long-term relationships

…which SCOR uses to the advantage of its shareholders in terms of retrocession, offered services and asset management

Optimized retrocession

- Reinsurers are users of alternative capital: 33% of alternative capital is backing reinsurers[1)]
- SCOR 1/1/14 renewals: 0.6% expected positive impact on net combined ratio from less expensive retrocession
- Broadened access to alternative capital market; issuance of extreme mortality transfer contracts at favourable conditions and formation of sidecar

ILS services to clients

- SCOR is ready to help clients to access capital market capacity through ILS as a transformer
- SCOR offers expertise and basis risk coverage
- This generates fee income and allows SCOR to better leverage existing relationships (complementary to traditional reinsurance)

Opening of ILS funds to 3rd parties by leveraging expertise

- SGI, regulated by the French AMF, provides external clients with access to innovative investment solutions in markets with high entry barriers
- SGI's ILS team manages 4 funds offering a range of products to 3rd party investors
- The funds target specific risk/return profile by investing in varying risk profiles of insurance risks

1) Source: Swiss Re capital markets

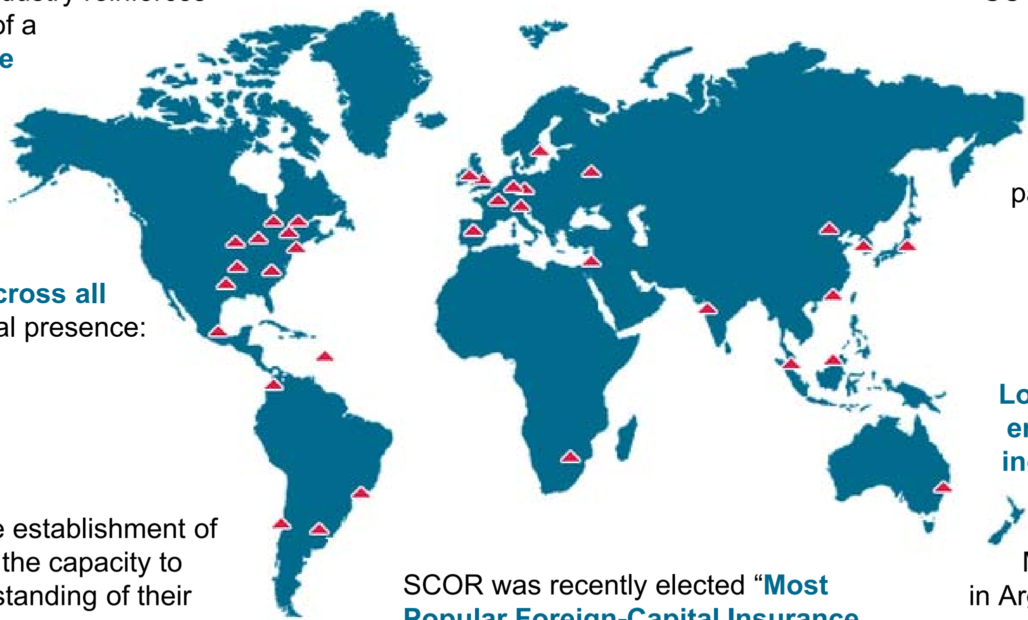
Appendix K: SCOR's focus on franchise is a key competitive advantage for the Group in the current environment

High Diversification	**Strong Franchise**	Robust Capital Shield	Controlled Risk Appetite

Recent tiering in the P&C industry reinforces the competitive advantage of a **"Strong Franchise" culture**

Longstanding and close partnership with clients across all markets guaranteed by local presence: 37 offices worldwide

Local people facilitating the establishment of long-term relationships and the capacity to serve clients with full understanding of their needs



SCOR was recently elected "**Most Popular Foreign-Capital Insurance Company**" in China[1)]

SCOR has established itself as a **leading player in emerging markets**, leveraging on the Group's network and capabilities, proven track record of strategic partnerships and reputation for knowledge transfer and services to cedants

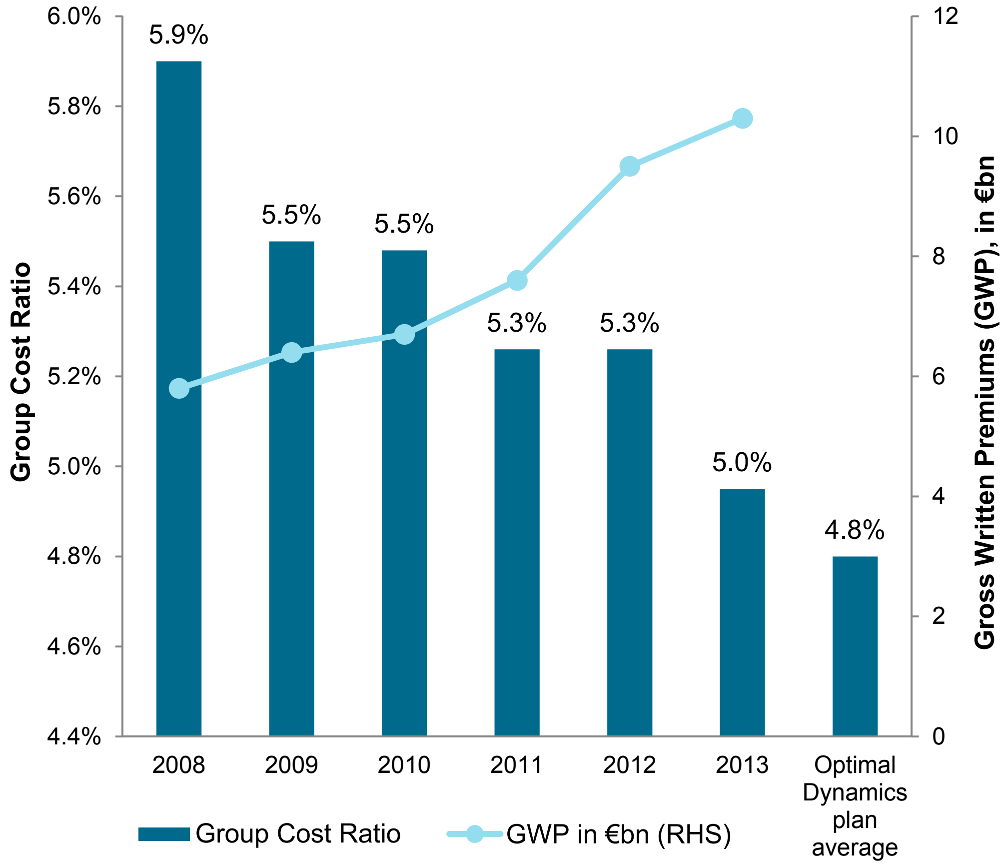
Local presence and growth in emerging markets have been increased by recent opening in South Africa (2009), a SGL representative office in Mexico (2011), a SGPC office in Argentina (2012) and expanded presence in Brazil, in addition to well-established positions in China and India

SCOR

1) *This award, received at the fifth China International Insurance Summit, comes at a time when the Group has considerably strengthened its positions in China and in the Asia-Pacific region. SCOR and the Chinese market share a long history based on the continuity of relationships developed over 40 years of cooperation, with permanent SCOR representatives in China for almost 15 years*

Appendix K: SCOR focuses on cost efficiency and productivity, while leading more than 15 internal projects to support its strategy

SCOR continuously improves its cost efficiency whilst investing for the future



SCOR invests for the future in order to enhance productivity, to provide value added services to clients and to ensure strong management of data and risk

- SCOR provides efficient solutions to its clients with the SGL Velogica platform
- SCOR supports it business engines with state-of-the-art tools such as the SGPC CAT and FAC platforms
- SCOR manages its risk through best-in-class tools and processes (Global Internal Model and Solvency II preparation for rapid implementation)
- SCOR controls its data architecture through the One Ledger system, the Omega global system and the global data-center with full cloud solution

1) *See Appendix D, page 41 for detailed calculation of the cost ratio*

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

2010

- Redmayne: "Top ranked Overall Reinsurer", "Most Proactive Reinsurer" "Reinsurer Making Most Positive Impact" in UK & Ireland
- ARIA: 2010 Casualty Actuarial Society Award
- Reactions London Market Awards 2010: SCOR: "Best Global Reinsurance Company"
- Trading Risk Awards 2010 Winner: 2010 (Re)insurer / Sponsor of the Year
- Reactions Global Awards: 2010: Best Global Reinsurance Company

2011

- Reinsurance Awards Winner 2011: SCOR Global P&C: best reinsurance company team for Motor and Facultative
- Intelligent Insurer Awards 2011: Denis Kessler: "Reinsurance CEO of the year"
- Reactions London Market Awards 2011: Denis Kessler: "Reinsurance Company CEO of the Year"
- Reactions Global Awards 2011 Winner: Best Global Reinsurance Company, Best Global Reinsurance Company for Life & Best Capital Raising Initiative

2012

- Reactions London Market Awards 2012: SCOR: "Reinsurance Company of the Year"
- Insider Honours 2012 Winner: "Risk Carrier of the Year"
- Worldwide Reinsurance Awards 2012: Denis Kessler: "Industry personality of the Year"
- Reactions Global Awards 2012: "Best Reinsurance Company for Life"/ "Best Reinsurance Company for the London Market"
- ANDESE: Denis Kessler: "Financier of the year 2012"

2013

- Reactions London Market Awards 2013: SCOR: "Reinsurance Company CEO of the Year"
- 5th China International Insurance Summit 2013: SCOR "Most Popular Foreign-Capital Insurance Company"
- "Most Dynamic Reinsurer of the Year" Romanian Insurance Market Award
- Reactions Global Awards 2013: "Best Reinsurance Company for US Life"/"Best Reinsurance Company for International Life"

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"