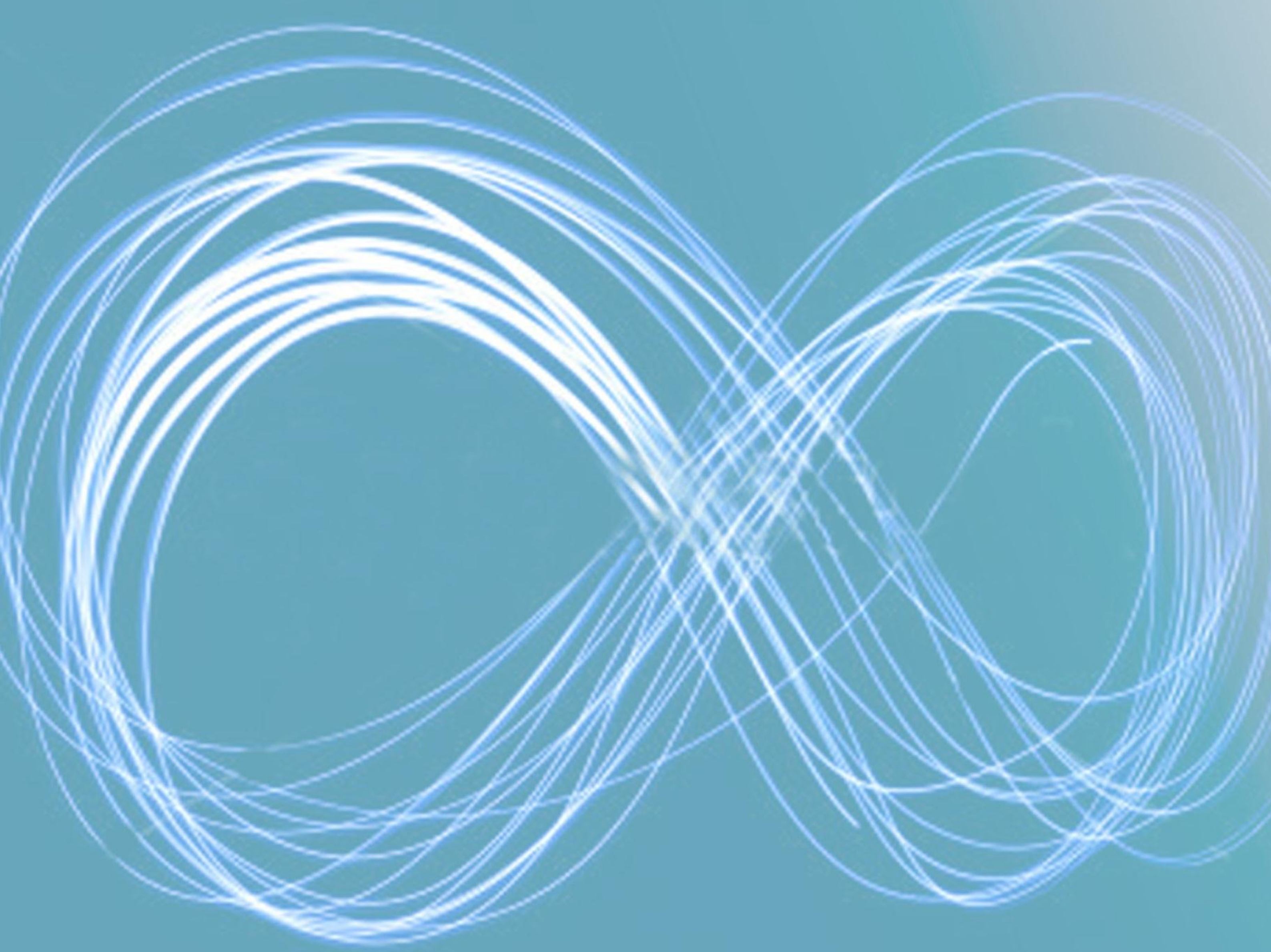
SCOR



INTERIM FINANCIAL REPORT FOR THE SIX MONTHS ENDED

30 JUNE 2014

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

WARNING: FORWARD-LOOKING STATEMENTS

SCOR does not communicate "profit forecasts" in the sense of Article 2 of (EC) Regulation n°809/2004 of the European Commission. Thus, any forward-looking statements contained in this report should not be held as corresponding to such profit forecasts. Information in this report may include "forward-looking statements", including but not limited to statements that are predictions of or indicate future events, trends, plans or objectives, based on certain assumptions and include any statement which does not directly relate to a historical fact or current fact. Forward-looking statements are typically identified by words or phrases such as, without limitation, "anticipate", "assume", "believe", "continue", "estimate", "expect", "foresee", "intend", "may increase" and "may fluctuate" and similar expressions or by future or conditional verbs such as, without limitations, "will", "should", "would" and "could." Undue reliance should not be placed on such statements, because, by their nature, they are subject to known and unknown risks, uncertainties and other factors, which may cause actual results to differ from any results expressed or implied by the present communication.

Please refer to SCOR's Document de Référence filed with the AMF on 5 March 2014 under number D. 14-0117 (the "Registration Document"), for a description of certain important factors, risks and uncertainties that may affect the business of the SCOR Group. As a result of the extreme and unprecedented volatility and disruption of the current global financial crisis, SCOR is exposed to significant financial, capital market and other risks, including movements in interest rates, credit spreads, equity prices, and currency movements, changes in rating agency policies or practices, and the lowering or loss of financial strength or other ratings.

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Business review

1.1 Group key figures

SCOR SE, and its consolidated subsidiaries ("SCOR" or the "Group"), is the world's 5th largest reinsurer [(1)] serving more than 4,000 clients from its organizational Hubs located in Paris, Zurich, Cologne and London for Europe, Singapore for Asia and New York / Charlotte / Kansas City for the Americas Hub.

During the course of the 1st half-year 2014, SCOR announced the creation of a new Hub by combining the existing Cologne and Zurich Hubs, to further strengthen its organizational structure in Europe. The new Zurich – Cologne Hub, will be effective from 1 October 2014 and integration is expected to be fully completed in the first quarter of 2015.

In September 2013, SCOR launched a new three-year Strategic Plan, known as "Optimal Dynamics", which followed on its previous strategic plan for 2010-2013, known as "Strong Momentum." The plan covers the period from mid-2013 to mid-2016 and continues to respect the four cornerstones of the Group - strong franchise, high diversification, controlled risk appetite and robust capital shield. The 2014 half-year results and balance sheet strength demonstrate the effectiveness of SCOR's strategy.

The financial strength ratings of the Group are currently "A+" positive outlook from Standard & Poor's "S&P", "A1" stable outlook from Moody's, "A+" stable outlook from Fitch, and "A" stable outlook from A.M. Best.

In EUR million		Six months ended 30 June 2014 (unaudited)	Year ended 31 December 2013	Six months ended 30 June 2013 (unaudited)
Consolidated SCOR Group				
Gross written premiums		5,427	10,253	4,984
Net earned premiums		4,779	9,066	4,463
Operating results (before impact of acquisitions)	(2)	405	581	269
Consolidated net income		255	549	189
Net investment income	(3)	281	509	231
Group cost ratio	(3)	5.0%	5.1%	5.0%
Return on invested assets	(3)	2.9%	2.6%	2.5%
Return on equity	(3)	10.3%	11.5%	8.1%
Basic earnings per share (in EUR)	(4)	1.38	2.96	1.02
Book value per share (in EUR)	(3)	27.39	26.64	25.21
Share price (in EUR)	(5)	25.12	26.57	23.58
Operating cash flow		2	897	319
Total assets		34,832	34,161	32,178
Liquidity	(6)	1,762	2,120	2,241
Shareholders' equity		5,147	4,980	4,737
SCOR Global P&C Division				
Gross written premiums		2,400	4,848	2,378
Net combined ratio	(3)	90.9%	93.9%	94.3%
SCOR Global Life Division				
Gross written premiums		3,027	5,405	2,606
SCOR Global Life technical margin	(3)	7.2%	7.4%	7.4%

(1) By Net reinsurance premiums written, source: "S&P Global Reinsurance Highlights 2013" (excluding Lloyd's of London).

(2) Operating result (before impact of acquisitions) is defined as result before gain from bargain purchase, acquisition related expenses, financing expenses, share in results of associates, and taxes.

(3) Refer to Appendix – Calculation of financial ratios, for detailed calculation.

(4) Earnings per share are calculated as consolidated net income divided by basic number of shares. The basic number of shares includes the average number of closing shares, shares issued during the period and time-weighted treasury shares.

(5) Closing stock price on 30 June 2014 (31 December 2013, 28 June 2013).

(6) Liquidity is defined as cash and cash equivalents and short term investments comprised primarily of government bonds maturing less than 12 months from date of purchase.

1.2 Consolidated net income

1.2.1 GROSS WRITTEN PREMIUMS

Gross written premiums for the six months ended 30 June 2014 amounted to EUR 5,427 million, an increase of 8.9% compared to EUR 4,984 million for the same period in 2013. The premium growth in 2014 was adversely affected by foreign exchange movements, particularly in the EUR/USD; thus the growth at constant exchange rates is 12.5%. The overall increase in gross written premiums of EUR 443 million in the six-month period in 2014 is due to a significant increase for SCOR Global Life of EUR 421 million primarily driven by the acquisition of Generali U.S. on 1 October 2013, by a new longevity deal and a large transaction of value of in-force monetization as well as to an increase for SCOR Global P&C of EUR 22 million.

1.2.2 NET EARNED PREMIUMS

Net earned premiums for the six months ended 30 June 2014 amounted to EUR 4,779 million, an increase of 7.1% compared to EUR 4,463 million for the same period in 2013. The overall increase of EUR 316 million comes from EUR 372 million for SCOR Global Life, due to the same drivers as for gross written premiums, slightly offset by a EUR 56 million decrease in net earned premiums for SCOR Global P&C.

1.2.3 NET INVESTMENT INCOME

Net investment income [(1)] for the six-month period ended 30 June 2014 amounted to EUR 281 million compared to EUR 231 million for the same period ended 30 June 2013. This increase in investment income is primarily due to lower impairments and real estate amortization: from EUR 74 million during the first half of 2013 to EUR 14 million in the same period in 2014. SCOR Global Investments was able to achieve net realized gains of EUR 55 million in the first six months of 2014 compared to EUR 60 million in the same period in 2013 through its active portfolio management. The increase in investment revenues on invested assets [(1)] to EUR 165 million in the first half of 2014, compared to EUR 154 million in the same period in 2013, is primarily driven by the Generali U.S. acquisition, partially offset by the continued lower yield environment.

The Group had average invested assets of EUR 14.7 billion in the first half-year 2014 as compared to EUR 13.8 billion in the first half-year 2013 [(2)]. The return on invested assets for the six months ended 30 June 2014 was 2.9% compared to 2.5% for the same period in 2013. Included in the 2014 return on invested assets are net capital gains and losses on investments, net of write downs, of 0.6% compared to (0.2)% for the same period in 2013.

1.2.4 CONSOLIDATED NET INCOME

SCOR generated net income of EUR 255 million in the first six months of 2014, compared to EUR 189 million for the period ended 30 June 2013.

The increase of net income is mainly due to the low level of natural catastrophes during the first half of 2014 (EUR 74 million favorable impact versus the first half of 2013) and to higher investment income, partially offset by higher income taxes.

During the six months ended 30 June 2013, SCOR acquired 59.9% of MRM S.A. (a listed real estate company), generating a gain from bargain purchase of EUR 30 million (EUR 27 million net of acquisition related expenses).

1.2.5 RETURN ON EQUITY

Return on equity was 10.3% and 8.1% for the six-month periods ended 30 June 2014 and 30 June 2013 respectively. Basic earnings per share was EUR 1.38 for the first six months of 2014 and EUR 1.02 for the same period in 2013.

1.2.6 OPERATING CASH FLOWS

Operating cash flows for the Group amounted to EUR 2 million for the six months period ended 30 June 2014, compared to EUR 319 million for the same period in 2013. This decrease comes from both segments, as explained further below.

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(1) Refer to Appendix – Calculation of financial ratios, for detailed calculation.

(2) The invested assets definition was adjusted to exclude assets belonging to third party investors which are consolidated under IFRS accounts. The average invested asset previously reported were EUR 14.2 billion in the 2013 Registration document and EUR 13.9 billion in the 30 June 2013 interim financial report.

Operating cash flows of SCOR Global P&C amounted to EUR 17 million for the six months ended 30 June 2014. Operating cash flows for the same period in 2013 amounted to EUR 156 million. SCOR Global P&C operating cash flows have been affected by payments made in 2014 relating to 2013 natural catastrophes, and a claims commutation.

Operating cash flows of SCOR Global Life amounted to EUR (15) million for the six months ended 30 June 2014. Operating cash flows for the same period in 2013 amounted to EUR 163 million. SCOR Global Life operating cash flows have been impacted by a VIF (Value of In-Force) monetization transaction signed during the first quarter 2014, as SCOR paid a commission of EUR 82 million as part of the transaction.

Net cash flows from operations for the Group were also impacted by tax pre-payments, as well as by an expected one-time payment in respect of the Generali U.S. acquisition, largely in settlement of tax balances, with no impact on the statement of income for the six months ended 30 June 2014.

1.2.7 SIGNIFICANT EVENTS – GROUP

On 6 January 2014, SCOR successfully placed a fully collateralized sidecar, Atlas X Reinsurance Limited (Atlas X), which provides to the Group with an additional three-year capacity of USD 55.5 million from a new panel of investors.

On 6 March 2014, SCOR Global Life entered into a longevity transaction with the UK-based insurer Aviva. The transaction covers pensions in payment of some 19,000 pensioners who are members of the Aviva Staff Pension Scheme. The risk of these members living longer is transferred from Aviva's pension scheme to the reinsurance market. The associated liabilities are approximately GBP 5 billion, which makes this the largest pension scheme longevity swap completed to date globally. SCOR is assuming a meaningful portion of this risk. The effective date of the transaction is 1 January 2014.

On 28 March 2014, SCOR Global Life entered into a VIF (Value of In-Force) monetization transaction with Mediterráneo Vida, a Spanish insurance company fully owned by Banco Sabadell. This transaction, effective on 1 January 2014, reinsures a portfolio of life policies, covering mortality and permanent disability risks, written by Mediterráneo Vida up to 31 December 2013.

1.3 Group financial position

1.3.1 SHAREHOLDERS' EQUITY

The total shareholders' equity increased by 3.4% from EUR 4,980 million as at 31 December 2013 to EUR 5,147 million as at 30 June 2014 mainly due to strong results of EUR 255 million, an increase in the revaluation reserves for investments of EUR 169 million and favorable foreign exchange movements of EUR 41 million. These increases were partially offset by the distribution of a dividend of EUR 243 million.

SCOR's Combined General Meeting of 6 May 2014 resolved to distribute, for the 2013 fiscal year, a dividend of one euro and thirty cents (EUR 1.30) per share, being an aggregate amount of dividend paid of EUR 243 million, calculated on the basis of the number of shares eligible for dividend on the payment date.

1.3.2 ASSETS AND LIQUIDITY MANAGEMENT

While in the US, economic improvement is driving performance of risky assets on the back of a quantitative easing exit strategy, the Eurozone remains entangled in a low growth, low inflation regime. In this context decoupling has been observed with US equities beating record highs and 10-year interest rates ranging in the 2.5% to 3.0% region, while in Europe equities were better oriented in a positive correlation with the bond market with the 10-year Bund close to its record low at 1.2%.

As a result the duration of the fixed income portfolio has been progressively and selectively extended from 3.4 years at the end of 2013 to 3.8 years, thereby enabling locking in higher yields where the rates curves are particularly steep (US & UK) and increasing the amount of unrealized gains. At 3.0 years, the overall average duration of invested assets remains however lower than SCOR liabilities.

The portfolio was progressively reallocated towards the "Optimal Dynamics" strategic allocation: exposure to corporate bonds was slightly increased from 30% to 32% while the equity exposure remains unchanged at 3% of invested assets, with a decrease of individual stock holdings to the benefit of strategies with a convex feature or a defensive behavior like convertible bonds, mean variance or long/short equity funds.

With its EUR 1.8 billion of liquidity (including cash and cash-equivalents and short-term investments), SCOR maintains a high level of flexibility to actively manage its portfolio and consequently to capture higher yields, if the bond markets were to reverse and the nominal rates curves were to steepen further.

The quality of the Group's fixed income portfolio remains high with a "AA-" average rating and strong diversification in term of sectors and geographical exposure. In the Eurozone, SCOR still avoids any exposure to public debt issued by Greece, Ireland, Italy, Spain and Portugal while in the US, SCOR continues to stay away from the municipal bond market.

As at 30 June 2014, SCOR's total investments and cash and cash equivalents totaled EUR 23.8 billion, comprising real estate investments of EUR 850 million, equities of EUR 1,098 million, fixed income investments of EUR 11,580 million, loans and receivables of EUR 8,687 million, derivative instruments of EUR 95 million, and cash and cash equivalents of EUR 1,473 million.

As at 30 June 2014, the fixed income investments were invested as follows: government bonds and assimilated EUR 4,420 million, covered bonds and agency MBS EUR 1,475 million, corporate bonds EUR 4,830 million, and structured and securitized products EUR 855 million.

For further detail on the investment portfolio as at 30 June 2014 see Section 3.5 – Other financial assets and financial liabilities.

Faced with high currency volatility, the Group maintains a policy of hedging its net monetary assets or liabilities denominated in foreign currencies to avoid income volatility. The Group's financial assets are invested in a similar manner to actively manage capital levels given the currency mix of net written premiums and reinsurance liabilities.

1.3.3 FINANCIAL DEBT LEVERAGE

As at 30 June 2014, the Group has a financial debt leverage position of 20.8 % (compared to 21.2% at 31 December 2013).

This ratio is calculated as the percentage of debt securities issued and subordinated debt compared to total shareholders' equity including the debt securities issued and subordinated debt (1) .

1.4 SCOR Global P&C

1.4.1 GROSS WRITTEN PREMIUMS

Gross written premiums of EUR 2,400 million for the first six months ended 30 June 2014 represent an increase of 0.9% compared to EUR 2,378 million for the same period in 2013. At constant exchange rates the increase of gross written premiums is 4.7%.

1.4.2 NET COMBINED RATIO

SCOR Global P&C achieved a net combined ratio (2) of 90.9% for the six months ended 30 June 2014, compared to a net combined ratio of 94.3% for the six months ended 30 June 2013. The decrease of the net combined ratio as of 30 June 2014 is mainly attributable to the higher impact of natural catastrophes in the second quarter of 2013. Natural catastrophes had a 3.5% impact on the Group net combined ratio for the six months ended 30 June 2014 compared to 6.9% for the same period last year.

1.4.3 IMPACT OF NATURAL CASTASTROPHES

During the six months ended 30 June 2014, SCOR Global P&C has been impacted by the earthquake in Chile, the snowstorm in Japan and the early June European hail storms (the latter estimated at EUR 45 million).

The first half-year 2014 was also impacted by additional estimated costs on the 2013 last quarter hail storms in South Africa and the summer 2013 Germany hail storms.

The total losses due to catastrophes amounted to EUR 73 million for the six months ended 30 June 2014, a decrease by EUR 74 million in comparison to the same period in 2013.

During the same period in 2013, SCOR Global P&C had been impacted by the May 2013 Oklahoma Tornado in the US, the floods in Central and Eastern Europe, mainly affecting Germany, the Czech Republic, Poland and Austria (EUR 80 million) and the Alberta floods in Canada (EUR 42 million) at the end of June.

The total losses due to catastrophes amounted to EUR 147 million for the six months ended 30 June 2013.

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(1) The calculation of the leverage ratio excludes accrued interest from debt and includes the swaps effect related to the CHF 650 million, CHF 315 million and CHF 250 million subordinated debt issuance.

(2) Refer to Appendix – Calculation of financial ratios.

1.5 SCOR Global Life

1.5.1 GROSS WRITTEN PREMIUMS

In the first six months ended 30 June 2014, SCOR Global Life's gross written premiums were EUR 3,027 million compared to EUR 2,606 million for the same period in 2013 representing an increase of 16.2%. At constant exchange rates the growth of the gross written premiums is 19.5%.

Premiums increased from new and existing business in US, UK/Ireland and Asia. Premium growth in the US was driven by the acquisition of the Generali U.S. portfolio in October 2013. The positive development of the UK/Ireland business includes new longevity deals. Growth in Asia was driven by capital relief solutions.

1.5.2 SCOR GLOBAL LIFE TECHNICAL MARGIN

SCOR Global Life achieved a technical margin (1) for the six months ended 30 June 2014 of 7.2%, compared to 7.4% for the same period in 2013.

SCOR Global Life's portfolio continued its strong performance with a focus on biometric risks and on-going generation of profitable new business. The slight decrease of life technical margin is driven by the enhanced weight of longevity and capital relief solutions.

1.5.3 MARKET CONSISTENT EMBEDDED VALUE

The Market Consistent Embedded Value ("MCEV") of SCOR Global Life is calculated in accordance with the CFO Forum's MCEV Principles (2).

SCOR Global Life's 2013 MCEV increased by 29% to EUR 4.5 billion (EUR 24.10 per share) compared to EUR 3.5 billion in the previous year (EUR 18.80 per share).

This strong growth was mainly supported by a significant MCEV operating profit of EUR 402 million, compared to EUR 285 million in 2012, driven by Value of New Business and positive experience variances. The EUR 340 million Value of New Business for 2013 increased significantly versus the 2012 figure of EUR 122 million, supported by organic growth, the development of longevity deals and an exceptionally strong volume of financial solutions deals.

Total MCEV earnings increased to EUR 568 million from EUR 372 million in 2012, driven by strong operating profits and favorable economic and other variances of EUR 166 million. SGL's positive economic variances included investment profits on a market value basis in a year of rising interest rates, vindicating SCOR's prudently active investment strategy.

SGL's Free Surplus has increased by EUR 88 million in 2013. This cash-generating capacity of SCOR Global Life once again demonstrates the strength and maturity of the franchise.

The MCEV value not recognized under IFRS increases from EUR 1,124 million in 2012 to EUR 1,571 million in 2013. The increase was mainly driven by the Generali U.S. IFRS gain on purchase, which was EUR 183 million (net of post-tax transaction costs), and EUR 438 million under MCEV methodology, and by new business written in 2013.

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

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(1) Refer to Appendix – Calculation of financial ratios.
(2) Copyright Stichting CFO Forum Foundation 2008.

1.6 Related party transactions

During the six months ended 30 June 2014, there were no material changes to the related-party transactions as described in Section 19 of the 2013 Registration Document, or new related party transactions, which had a material effect on the financial position or on the performance of SCOR.

1.7 Risk factors

The main risks and uncertainties the Group faced as at 31 December 2013 are described in Section 4 of the 2013 Registration Document.

SCOR has not identified any additional material risks or uncertainties arising in the six months ended 30 June 2014.

1.8 Future developments

Financial markets and the global economy are showing more positive trends than a few months ago. However, uncertainty remains high and the spectrum of situations that can be envisaged in the short and longer term is still broad, ranging from the risk of deflation in the Eurozone, which is certainly limited but is nonetheless real, to the risk of the return of inflation, which is still present for recovering economies such as the US and the UK but is more remote for the Eurozone, the risk of a sharp increase of interest rates and geopolitical risks, and including along the way the risk of the bursting of some bubbles that are forming around financial assets and around real estate assets, as is happening in the UK. The indicators available in Anglo-Saxon countries, in Japan and within the Eurozone are sending contradictory signals that confirm the desynchronization of global economies.

SCOR believes that the main short-term risks rest with the ultimate exit strategies from accommodative monetary policies major central banks have been maintaining for the past years, which might lead to periods of high volatility on the financial markets. The confirmation of the recovery of the Eurozone, which remains entangled in a low growth, low inflation regime might result in the resurgence of concerns on European public debt, and to the continuation and even the escalation of economic, financial, fiscal and social pressures on companies.

The prolonged low-yield environment will continue to affect the performance of the Group’s asset portfolio in 2014, risk aversion might also pick up again if some adverse developments were to materialize. SCOR is closely monitoring the financial markets and successfully continues to implement the strategy defined in the “Optimal Dynamics” plan.

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Interim condensed consolidated financial statements 30 June 2014 (unaudited)

2.1 Interim consolidated balance sheet

ASSETS In EUR million		30 June 2014 (unaudited)	31 December 2013
Intangible assets		**2,314**	**2,307**
Goodwill		788	788
Value of business acquired		1,389	1,393
Other intangible assets		137	126
Tangible assets		**541**	**544**
Insurance business investments	**Note 3.5**	**22,310**	**22,272**
Real estate investments		850	861
Available-for-sale financial assets		12,256	12,067
Investments at fair value through income		422	369
Loans and receivables		8,687	8,881
Derivative instruments		95	94
Investments in associates		**88**	**63**
Share of retrocessionaires in insurance and investment contract liabilities		**1,222**	**1,140**
Other assets		**6,884**	**6,321**
Deferred tax assets		811	813
Assumed insurance and reinsurance accounts receivables		4,584	4,179
Receivables from ceded reinsurance transactions		200	102
Tax receivables		165	129
Other assets		108	190
Deferred acquisition costs		1,016	908
Cash and cash equivalents		**1,473**	**1,514**
TOTAL ASSETS		**34,832**	**34,161**

SHAREHOLDERS' EQUITY AND LIABILITIES In EUR million		30 June 2014 (unaudited)	31 December 2013
Shareholders' equity - Group share		**5,110**	**4,940**
Share capital		1,516	1,518
Additional paid-in capital		837	842
Revaluation reserves		130	21
Consolidated reserves		2,467	2,119
Treasury shares		(122)	(142)
Net income for the year		256	549
Equity based instruments		26	33
Non-controlling interests		**37**	**40**
TOTAL SHAREHOLDERS' EQUITY		**5,147**	**4,980**
Financial debt	**Notes 3.5.7 and 3.5.8**	**1,893**	**2,053**
Subordinated debt		1,404	1,379
Real estate financing		478	497
Other financial debt		11	177
Contingency reserves		**251**	**265**
Contract liabilities		**24,836**	**24,337**
Insurance contract liabilities		24,710	24,204
Investment contract liabilities		126	133
Other liabilities		**2,705**	**2,526**
Deferred tax liabilities		395	366
Derivative instruments		35	37
Assumed insurance and reinsurance payables		419	410
Accounts payable on ceded reinsurance transactions		1,142	988
Tax payables		95	194
Other liabilities		619	531
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		**34,832**	**34,161**

2.2 Interim condensed consolidated statements of income

		Six months ended 30 June	
		2014	2013
In EUR million		(unaudited)	(unaudited)
Gross written premiums		5,427	4,984
Change in unearned premiums		(144)	(28)
Gross earned premiums		**5,283**	**4,956**
Other income and expenses from reinsurance operations		(30)	(32)
Investment income		309	224
Total income from ordinary activities		**5,562**	**5,148**
Gross benefits and claims paid		(3,759)	(3,495)
Gross commission on earned premiums		(964)	(948)
Net results of retrocession		(119)	(146)
Investment management expenses		(20)	(16)
Acquisition and administrative expenses		(199)	(183)
Other current operating expenses		(73)	(81)
Total other current operating income and expenses		**(5,134)**	**(4,869)**
CURRENT OPERATING RESULT		**428**	**279**
Other operating expenses		(32)	(13)
Other operating income		9	3
OPERATING RESULT (BEFORE IMPACT OF ACQUISITIONS)		**405**	**269**
Acquisition related expenses		(2) [2]	(4) [1]
Gain from bargain purchase		-	30
OPERATING RESULT		**403**	**295**
Financing expenses		(69)	(58)
Share in results of associates		1	-
CONSOLIDATED INCOME, BEFORE TAX		**335**	**237**
Corporate income tax	Note 3.7	(80)	(48)
CONSOLIDATED NET INCOME		**255**	**189**
Attributable to:			
Non-controlling interests		(1)	-
Group share		256	189
In EUR			
Earnings per share (Basic)		1.38	1.02
Earnings per share (Diluted)		1.36	1.01

(1) Includes acquisition related expenses for MRM S.A. in 2013. For further detail on acquisitions refer to Section 3.3 – Business Combinations.
(2) Includes costs related to Generali U.S. integration.

2.3 Interim condensed consolidated statements of comprehensive income

In EUR million	Six months ended 30 June 2014 (unaudited)	2013 (unaudited)
Consolidated net income	**255**	**189**
Other comprehensive income	**148**	**(92)**
Items that will not be reclassified subsequently to profit or loss	**5**	**-**
Remeasurements of post-employment benefits	7	
Taxes recorded directly in equity	(2)	
Items that will be reclassified subsequently to profit or loss	**143**	**(92)**
Revaluation - Available-for-sale financial assets	169	(109)
Shadow accounting	(24)	18
Effect of changes in foreign exchange rates	41	(31)
Net gains/(losses) on cash flow hedges	(8)	3
Taxes recorded directly in equity	(32)	29
Other changes	(3)	(2)
COMPREHENSIVE INCOME, NET OF TAX	**403**	**97**
Attributable to:		
Non-controlling interests	(1)	-
Group share	404	97

2.4 Interim condensed consolidated statements of cash flows

In EUR million	Six months ended 30 June 2014 (unaudited)		2013 (unaudited)	
Net cash flows provided by/(used in) SCOR Global Life operations	(15)		163	
Net cash flows provided by/(used in) SCOR Global P&C operations	17		156	
Net cash flows from/(used in) operations	**2**	(1)	**319**	
Acquisition/Disposals of consolidated entities	(25)	(2)	(53)	(3)
Change in scope of consolidation (cash and cash equivalent of acquired/disposed companies)	-		57	(3)
Acquisitions of real estate investments	(14)		(50)	
Disposals of real estate investments	12		-	
Acquisitions of other insurance business investments	(5,347)	(4)	(5,775)	(4)
Disposals of other insurance business investments	5,817	(4)	6,026	(4)
Acquisition of tangible and intangible assets	(26)		(14)	
Cash flows from/(used in) investing activities	**417**		**191**	
Issuance of equity instruments	9		14	
Treasury share transactions	(18)		(8)	
Dividends paid	(243)		(223)	
Cash used to redeem financial debt	(185)	(5)	(120)	(6)
Interest paid on financial debt	(34)		(41)	(7)
Cash flows from/(used in) financing activities	**(471)**		**(378)**	
Effect on change in foreign exchange rates on cash and cash equivalents	11		(26)	
TOTAL CASH FLOW	**(41)**		**106**	
Cash and cash equivalents at 1 January	**1,514**		**1,466**	
Net cash flows from/(used in) operations	2		319	
Net cash flows from/(used in) investing activities	417		191	
Net cash flows from/(used in) financing activities	(471)		(378)	
Effect of change in foreign exchange rates on cash and cash equivalents	11		(26)	
CASH AND CASH EQUIVALENTS AT 30 JUNE	**1,473**		**1,572**	

(1) Net cash flows from operations include exceptional tax payments of EUR 192 million resulting mainly from an expected one-time payment in respect of the Generali U.S. acquisition, tax pre-payments and cash payments related to a Value of In Force monetization transaction of EUR 82 million (reinsurance commission)
(2) Mainly acquisition of a private equity investment, accounted for as investment in associate
(3) For further details refer to Section 3.3 – Business Combinations.
(4) Acquisitions and disposals of other insurance business investments also include movements relating to bonds and other short term investments which maturing between three months and one year.
(5) Includes the repayment of USD 228 million (EUR 167 million) of the short term financing agreement for the Generali U.S. acquisition which was fully repaid during the first quarter of 2014
(6) Includes the repurchase of subordinated debt of USD 43 million (EUR 30 million) (refer to Section 3.5.8), the redemption of MRM S.A. debt of EUR 23 million made during June 2013 after the acquisition (refer to Section 3.3), the payment of EUR 45 million made to exercise the purchase option on a real estate investment previously held under a finance lease, the redemption of other real estate debt of EUR 5 million, and EUR 17 million for entities that had a negative booked bank balance as at 30 June 2013.
(7) Includes EUR 8 million payments made during June 2013 for interest in arrears owed to the former bondholders of MRM S.A.

2.5 Interim consolidated statements of changes in shareholders' equity

In EUR million	Share Capital	Additional paid-in capital	Revaluation reserves	Consolidated reserves	Treasury shares	Net income for the year	Equity based instruments	Non controlling interests	Total consolidated
Shareholders' equity at 1 January 2014	**1,518**	**842**	**21**	**2,119**	**(142)**	**549**	**33**	**40**	**4,980**
Allocation of prior year net income	**-**	**-**	**-**	**549**	**-**	**(549)**	**-**	**-**	**-**
Consolidated net income	**-**	**-**	**-**		**-**	**256**	**-**	**(1)**	**255**
Other comprehensive income, net of tax	**-**	**-**	**109**	**39**	**-**	**-**	**-**	**-**	**148**
Revaluation - Available-for-sale financial assets	-	-	169	-	-	-	-	-	169
Shadow accounting	-	-	(24)	-	-	-	-	-	(24)
Effect of changes in foreign exchange rates	-	-	-	41	-	-	-	-	41
Net gains/(losses) on cash flow hedges	-	-	-	(8)	-	-	-	-	(8)
Taxes recorded directly in equity	-	-	(36)	2	-	-	-	-	(34)
Remeasurements of post-employment benefits	-	-	-	7	-	-	-	-	7
Other changes	-	-	-	(3)	-	-	-	-	(3)
Comprehensive income, net of tax	**-**	**-**	**109**	**39**	**-**	**256**	**-**	**(1)**	**403**
Share-based payments	-	-	-	-	20	-	(7)	-	13
Other changes	-	-	-	-	-	-	-	(2)	(2)
Capital transactions (1)	(2)	(2)	-	-	-	-	-	-	(4)
Dividends paid	-	(3)	-	(240)	-	-	-	-	(243)
SHAREHOLDERS' EQUITY AT 30 JUNE 2014 (UNAUDITED)	**1,516**	**837**	**130**	**2,467**	**(122)**	**256**	**26**	**37**	**5,147**

(1) Movements presented above relate to the issuance of shares on the exercise of stock-options for EUR 9 million (EUR 4 million in share-capital and EUR 5 million in additional paid-in capital). This resulted in the creation of 777,454 new shares during the six months ended 30 June 2014. These movements were offset by a reduction in group capital by cancellation of treasury shares for EUR 13 million (EUR (6) million in share-capital and EUR (7) million in additional paid-in capital).

In EUR million	Share Capital	Additional paid-in capital	Revaluation reserves	Consolidated reserves	Treasury shares	Net income for the year	Equity based instruments	Non controlling interests	Total consolidated
Shareholders' equity at 1 January 2013	**1,515**	**840**	**66**	**2,079**	**(163)**	**418**	**45**	**7**	**4,807**
Allocation of prior year net income	**-**	**-**	**-**	**418**	**-**	**(418)**	**-**	**-**	**-**
Consolidated net income	**-**	**-**	**-**	**-**	**-**	**189**	**-**	**-**	**189**
Other comprehensive income, net of tax	**-**	**-**	**(60)**	**(32)**	**-**	**-**	**-**	**-**	**(92)**
Revaluation - Available-for-sale financial assets	-	-	(109)	-	-	-	-	-	(109)
Shadow accounting	-	-	18	-	-	-	-	-	18
Effect of changes in foreign exchange rates	-	-	-	(31)	-	-	-	-	(31)
Net gains/(losses) on cash flow hedges	-	-	-	3	-	-	-	-	3
Taxes recorded directly in equity	-	-	31	(2)	-	-	-	-	29
Other changes	-	-	-	(2)	-	-	-	-	(2)
Comprehensive income, net of tax	**-**	**-**	**(60)**	**(32)**	**-**	**189**	**-**	**-**	**97**
Share-based payments	-	-	-	-	32	-	(21)	-	11
Other changes	-	-	-	(3)	-	-	-	34 (1)	31
Capital transactions (2)	7	7	-	-	-	-	-	-	14
Dividends paid	-	-	-	(223)	-	-	-	-	(223)
SHAREHOLDERS' EQUITY AT 30 JUNE 2013 (UNAUDITED)	**1,522**	**847**	**6**	**2,239**	**(131)**	**189**	**24**	**41**	**4,737**

(1) Fair value of non-controlling interest in MRM S.A. of EUR 36 million and adjustment of EUR (2) million for dividends paid to minority shareholders of CPP (Compagnie Parisienne de Parkings, a subsidiary of SCOR Auber).
(2) Movements presented above relate to the issuance of shares on the exercise of stock-options for EUR 14 million (EUR 7 million in share-capital and EUR 7 million in additional paid-in capital). This resulted in the creation of 875,579 new shares for the six months ended 30 June 2013.

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Notes to interim condensed consolidated financial statements 30 June 2014 (unaudited)

3.1 General information

The unaudited interim condensed consolidated financial statements (the "Financial Statements") reflect the financial position of SCOR and its consolidated subsidiaries (the "Group") as well as the interest in associated companies for the six months ended 30 June 2014.

The principal activities of the Group are described in Section 6 of the 2013 Registration Document.

The Board of Directors approved the Financial Statements on 30 July 2014.

3.2 Basis of preparation and accounting policies

3.2.1 BASIS OF PREPARATION

The Group's financial statements for the six months ended 30 June 2014 have been prepared in accordance with IAS 34 "Interim Financial Reporting" and with applicable standards adopted by the European Union as at 30 June 2014.

The Group's financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 December 2013 included in Section 20.1 of the 2013 Registration Document. The accounting policies, principles and methods applied in the preparation of the Financial Statements are consistent with those applied for the consolidated financial statements for the year ended 31 December 2013 unless otherwise stated.

In preparing these financial statements, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of revenue, expenses, assets and liabilities, as well as the disclosure of contingent assets and liabilities at the reporting date. The actual outcome and results could differ substantially from estimates and assumptions made. Interim results are not indicative of full year results.

The Group's consolidated financial statements are presented in Euros (EUR) and all values are rounded to the nearest EUR million except where otherwise stated. The other key currencies in which the Group conducts business and the exchange rates used for the preparation of the Financial Statements are as follows:

EUR per foreign currency unit	Average	Closing
USD	0.7296	0.7322
GBP	1.2221	1.2477
CAD	0.6661	0.6854

3.2.2 IFRS STANDARDS APPLIED FOR THE FIRST TIME

The Group has adopted the following new and amended International Financial Reporting Standards and Interpretations as adopted by the European Union:

IFRS 10 – Consolidated Financial Statements replaces the provisions of IAS 27 - Consolidated and Separate Financial Statements that address the accounting for consolidated financial statements. It also replaces the issues raised in SIC-12 - Consolidation – Special Purpose Entities. The standard establishes a single control model that applies to all entities. It requires management to exercise judgment to determine which entities are controlled, and therefore are required to be consolidated by a parent. IFRS 10 had no impact on the consolidation of investments held by the Group.

IFRS 11 – Joint Arrangements replaces IAS 31 - Interests in Joint Ventures and SIC-13 - Jointly-controlled Entities – Non-monetary Contributions by Ventures. The standard addresses two forms of joint arrangements: joint operations and joint ventures. To assess whether there is joint control IFRS 11 uses the definition of control set forth in IFRS 10. The existing option to account for jointly controlled entities under IAS 31 using proportionate consolidation is removed in this standard. IFRS 11 had no impact on the Group's consolidated financial statements.

IFRS 12 – Disclosure of Interests in Other Entities, includes all the disclosures that were previously included in IAS 27, IAS 31 and IAS 28 - Investment in Associates. A number of new disclosures are added to the existing requirements such as the judgments made to determine whether control of another entity exists. None of these disclosure requirements are applicable for interim condensed consolidated financial statements, unless significant events and transactions in the interim period require that they are provided. Accordingly, the Group has not made such disclosures.

As a consequence of the new IFRS 10 and IFRS 12 standards, what remains of IAS 27 is limited to accounting for subsidiaries, jointly controlled entities, and associates in separate financial statements. The Group does not present standalone IFRS financial statements.

As a consequence of the new IFRS 11 and IFRS 12 standards, IAS 28 has been renamed IAS 28 - Investments in Associates and Joint Ventures, and describes the application of the equity method to investments in joint ventures in addition to associates. The amendments to IAS 28 do not impact the Group’s financial position or performance.

Amendments to IAS 32 – Offsetting Financial Assets and Financial Liabilities, clarify the meaning of “currently has a legally enforceable right to set-off”. The amendments also clarify the application of the IAS 32 offsetting criteria to settlement systems which apply gross settlement mechanisms that are not simultaneous. These amendments do not impact the Group’s financial position or performance.

3.2.3 IFRS STANDARDS PUBLISHED BUT NOT YET EFFECTIVE

The following standards have been issued by the International Accounting Standards Board but are not yet effective or have not been adopted by the European Union:

On 24 July 2014 the IASB published IFRS 9 - Financial Instruments. The final version of IFRS 9 replaces the previously published versions of IFRS 9 on classification and measurement and hedge accounting. It also replaces IAS 39 – Financial Instruments: Recognition and Measurement and covers classification and measurement, impairment and hedge accounting. IFRS 9 is effective for annual periods beginning on or after 1 January 2018 with earlier application permitted.
IFRS 9 requires financial assets to be classified based on the business model for managing the financial assets and their contractual cash flows characteristics. Based on their classification financial assets will be measured at amortized cost, fair value through OCI or fair value through P&L. The new impairment model requires recognition of expected credit losses based on available historical, current and forecast information. The hedging model included in IFRS 9 aligns hedge accounting more closely with risk management but does not fundamentally change the types of hedging relationships or the requirements to measure and recognize hedge effectiveness.

The European Union has not yet decided whether it will endorse IFRS 9. The adoption of IFRS 9 will affect the classification and measurement of the Group’s financial assets as well as its impairment policies. The Group will determine the impacts of IFRS 9 on its financial position and performance as well as on disclosures.

IFRIC 21 - ‘Levies’, addresses the accounting for an obligation to pay a levy that is not an income tax. The interpretation addresses what the obligating event is that gives rise to pay a levy and when a liability should be recognized. The European Union endorsed IFRIC 21 on 13 June 2014. This interpretation is effective for annual periods beginning on or after 1 January 2014 for companies preparing financial statements in compliance with IFRS issued by the IASB and on or after 17 June 2014 for European listed companies. The impact on the Group is not expected to be material.

3.3 Business combinations

ACQUISITION OF GENERALI U.S.

On 1 October 2013, SCOR Global Life Americas Holding Inc., a subsidiary of SCOR Global Life SE, acquired 100% of Generali U.S. Holdings, Inc. ("Generali U.S."), the holding company of Generali's U.S. life reinsurance operations.

The transaction encompassed the stock purchase of Generali U.S. and its operating subsidiaries, including Generali USA Life Reassurance Company ("Generali USA") and the recapture of the retrocession agreements between Generali USA and Generali Spa.

The transaction resulted in a gain from bargain purchase of EUR 197 million and was financed by SCOR through the use of own funds and a limited debt issuance, including a short term financing agreement of USD 228 million, without the issuance of new shares. The short term financing agreement was fully repaid during the first quarter of 2014.

The accounting of the business combination was included in the 2013 Registration Document. The purchase price was allocated based on an estimate of the fair value of assets acquired and liabilities assumed at the date of acquisition determined in accordance with IFRS 3 - Business Combinations.

ACQUISITION OF MRM S.A.

On 29 May 2013, SCOR acquired 59.9% of the capital and voting rights of MRM S.A., a French Real Estate Investment Trust holding a mixed portfolio of retail properties and offices.

The consideration paid by SCOR amounted to EUR 53 million and was made in exchange for MRM S.A. shares. The transaction resulted in a gain from bargain purchase of EUR 30 million and was financed by SCOR through the use of own funds, without the issuance of any new debt or own shares.

The accounting of the business combination was included in the 2013 Registration Document. The purchase price has been allocated based on an estimate of the fair value of assets acquired and liabilities assumed at the date of acquisition determined in accordance with IFRS 3 "Business Combinations".

3.4 Segment information

The primary activities of the Group are described in Section 6 of the 2013 Registration Document.

For management purposes the Group is organized into two operating segments and one corporate cost center (also referred to as "Group Functions"). The operating segments are: the SCOR Global P&C segment, with responsibility for SCOR's property and casualty insurance and reinsurance (also referred to as "Non-Life"); and the SCOR Global Life segment, with responsibility for SCOR's life reinsurance (also referred to as "Life"). Each operating segment underwrites different types of risks and offers different products and services, which are marketed via separate channels; responsibilities and reporting within the Group are established on the basis of this structure.

Management reviews the operating results of the SCOR Global P&C and SCOR Global Life segments individually for the purpose of assessing the operational performance of the business and to allocate resources. No operating segments have been aggregated to form the SCOR Global P&C and SCOR Global Life reportable operating segments.

3.4.1 OPERATING SEGMENTS

The following table sets forth the operating income for each of the Group's business segments for the six months ended 30 June 2014 and 30 June 2013 [(1)] .

	For the six months ended (unaudited)							
	2014				2013			
In EUR million	SCOR Global Life	SCOR Global P&C	Group Functions	Total	SCOR Global Life	SCOR Global P&C	Group Functions	Total
Gross written premiums	3,027	2,400	-	5,427	2,606	2,378	-	4,984
Change in gross unearned premiums	(15)	(129)	-	(144)	2	(30)	-	(28)
Gross earned premiums	**3,012**	**2,271**	**-**	**5,283**	**2,608**	**2,348**	**-**	**4,956**
Gross benefits and claims paid	(2,434)	(1,325)	-	(3,759)	(2,037)	(1,458)	-	(3,495)
Gross commission on earned premiums	(455)	(509)	-	(964)	(435)	(513)	-	(948)
GROSS TECHNICAL RESULT [(2)]	**123**	**437**	**-**	**560**	**136**	**377**	**-**	**513**
Ceded written premiums	(292)	(277)	-	(569)	(260)	(309)	-	(569)
Change in ceded unearned premiums	-	65	-	65	-	76	-	76
Ceded earned premiums	**(292)**	**(212)**	**-**	**(504)**	**(260)**	**(233)**	**-**	**(493)**
Ceded claims	231	81	-	312	193	93	-	286
Ceded commissions	49	24	-	73	38	23	-	61
Net retrocession result	**(12)**	**(107)**	**-**	**(119)**	**(29)**	**(117)**	**-**	**(146)**
NET TECHNICAL RESULT [(2)]	**111**	**330**	**-**	**441**	**107**	**260**	**-**	**367**
Other income and expenses from reinsurance operations	**-**	**(30)**		**(30)**	**(6)**	**(26)**	**-**	**(32)**
Investment revenues [(3)]	58	109	-	167	42	113	-	155
Interests on deposits	82	11	-	93	65	12	-	77
Realized capital gains/(losses) on investments	12	43	-	55	23	37	-	60
Change in fair value of investments	1	6	-	7	1	6	-	7
Change in investment impairment and amortization	(1)	(13)	-	(14)	(15)	(59)	-	(74)
Foreign exchange gains/(losses)	(6)	7	-	1	(2)	1	-	(1)
Investment income	**146**	**163**	**-**	**309**	**114**	**110**	**-**	**224**
Investment management expenses	(5)	(12)	(3)	(20)	(4)	(9)	(3)	(16)
Acquisition and administrative expenses	(100)	(92)	(7)	(199)	(87)	(90)	(6)	(183)
Other current operating expenses	(15)	(20)	(38)	(73)	(19)	(23)	(39)	(81)
CURRENT OPERATING RESULTS	**137**	**339**	**(48)**	**428**	**105**	**222**	**(48)**	**279**
Other operating expenses	(11)	(21)	-	(32)	-	(13)	-	(13)
Other operating income	8	1	-	9	2	1	-	3
OPERATING RESULTS (BEFORE IMPACT OF ACQUISITIONS)	**134**	**319**	**(48)**	**405**	**107**	**210**	**(48)**	**269**

(1) Inter-segment recharges of expenses are eliminated at consolidation level.
(2) Technical results are the balance of income and expenses allocated to the insurance business.
(3) Includes EUR 2 million revenues from Life reinsurance contracts that do not meet the risk transfer criteria (30 June 2013: EUR 1 million)

3.4.2 GROSS WRITTEN PREMIUMS BY GEOGRAPHIC REGION

The distribution by geographic region, based on the location of the ceding company for treaty business and location of the insured for facultative business, is as follows:

In EUR million	For the six months ended (unaudited)			
	SCOR Global Life		SCOR Global P&C	
	2014	2013	2014	2013
Gross written premiums	**3,027**	**2,606**	**2,400**	**2,378**
Europe	988	962	1,135	1,171
Americas	1,633	1,281	631	614
Asia Pacific / Rest of world	406	363	634	593

3.4.3 ASSETS AND LIABILITIES BY SEGMENT

Key balance sheet captions [1] by segment are estimated as follows:

In EUR million	As at 30 June 2014 (unaudited)			As at 31 December 2013		
	SCOR Global Life	SCOR Global P&C	Total	SCOR Global Life	SCOR Global P&C	Total
Goodwill	45	743	788	45	743	788
Value of business acquired	1,389	-	1,389	1,393	-	1,393
Insurance business investments	10,300	12,010	22,310	10,276	11,996	22,272
Cash and cash equivalents	863	610	1,473	885	629	1,514
Share of retrocessionaires in insurance and investment contract liabilities	449	773	1,222	410	730	1,140
Total assets	16,607	18,225	34,832	16,410	17,751	34,161
Contract liabilities	12,172	12,664	24,836	11,850	12,487	24,337

(1) Amounts presented above only represent balance sheet line items which are reviewed at the segment level by the management.

3.4.4 CASH FLOW BY SEGMENT

Operating cash flows by segment are disclosed on the face of the interim condensed consolidated statements cash flow statement.

3.5 Other financial assets and financial liabilities

Analysis of insurance business investments of the Group by category:

3.5.1 ANALYSIS BY FINANCIAL INVESTMENT CATEGORY

In EUR million			Net book value as at 30 June 2014 (unaudited)	Net book value as at 31 December 2013)
Real estate investments			**850**	**861**
Equities		Notes 3.5.2 & 3.5.5	722	734
Fixed income		Notes 3.5.2 & 3.5.3	11,534	11,333
Available-for-sale financial assets			**12,256**	**12,067**
Equities		Notes 3.5.2 & 3.5.5	376	322
Fixed income		Notes 3.5.2 & 3.5.3	46	47
Investments at fair value through income		Note 3.5.2	**422**	**369**
Loans and receivables		Note 3.5.2	**8,687**	**8,881**
Derivative instruments	(1)	Note 3.5.2	**95**	**94**
TOTAL INSURANCE BUSINESS INVESTMENTS			**22,310**	**22,272**

(1) Liabilities of EUR 35 million arising from derivative financial instruments are disclosed in the liability section of the consolidated balance sheet (2013: EUR 37 million).

3.5.2 VALUATION METHODS

Analysis of insurance business investments by valuation method:

In EUR million	Investments and cash as at 30 June 2014 (unaudited) Total	Level 1	Level 2	Level 3	Cost or amortized cost
Real estate investments	**850**	**-**	**-**	**-**	**850**
Equities	722	395	250	-	77
Fixed income	11,534	10,610	922	-	2
Available-for-sale financial assets	**12,256**	**11,005**	**1,172**	**-**	**79**
Equities	376	195	181	-	-
Fixed income	46	-	46	-	-
Investments at fair value through income	**422**	**195**	**227**	**-**	**-**
Loans and receivables	**8,687**	**289**	**-**	**-**	**8,398**
Derivative instruments	**95**	**-**	**49**	**46**	**-**
TOTAL INSURANCE BUSINESS INVESTMENTS	**22,310**	**11,489**	**1,448**	**46**	**9,327**
Cash and cash equivalents	**1,473**	**1,473**	**-**	**-**	**-**
INVESTMENTS AND CASH AS AT 30 JUNE 2014	**23,783**	**12,962**	**1,448**	**46**	**9,327**
Percentage	**100%**	**55%**	**6%**	**0%**	**39%**

In EUR million	Total	Level 1	Level 2	Level 3	Cost or amortized cost
	Investments and cash as at 31 December 2013				
Real estate investments	**861**	**-**	**-**	**-**	**861**
Equities	734	398	262	-	74
Fixed income	11,333	10,331	1,000	-	2
Available-for-sale financial assets	**12,067**	**10,729**	**1,262**	**-**	**76**
Equities	322	169	153	-	-
Fixed income	47	3	44	-	-
Investments at fair value through income	**369**	**172**	**197**	**-**	**-**
Loans and receivables	**8,881**	**606**	**-**	**-**	**8,275**
Derivative instruments	**94**	**-**	**35**	**59**	**-**
TOTAL INSURANCE BUSINESS INVESTMENTS	**22,272**	**11,507**	**1,494**	**59**	**9,212**
Cash and cash equivalents	**1,514**	**1,514**	**-**	**-**	**-**
INVESTMENTS AND CASH AS AT 31 DECEMBER 2013	**23,786**	**13,021**	**1,494**	**59**	**9,212**
Percentage	**100%**	**55%**	**6%**	**0%**	**39%**

The level in which an investment is categorized within the fair value method hierarchy is determined on the basis of the lowest level of input that is significant to the fair value measurement of that instrument. The significance of an input is therefore assessed against the fair value measurement in its entirety. Assessing the significance of particular inputs into the fair value measurement requires judgment, considering factors specific to the instrument. At the end of each reporting period, the Group considers the classification relevancy of financial instruments that are recognized at fair value. The valuation methodology of financial instruments is monitored to identify potential reclassifications.

Level 1: Investments at fair value based on prices published in an active market

Included within this category are financial investments that are measured by direct reference to published quotes within an active market. Financial instruments are included within this category if quoted prices or rates represent actual and regularly occurring transactions that are available from a stock exchange, dealer or broker. Such instruments comprise listed equities, most government, covered, and agency bonds, as well as cash and cash equivalents.

Level 2: Investments at fair value determined using valuation techniques based on models prepared by internal and external third parties using observable market data

The Group has certain investments which are valued based on models prepared by independent external third parties using market inputs. These instruments are primarily comprised of structured products, other than those guaranteed by government agencies for which the market is considered active, private placements, inflation linked government assimilated bonds and specific alternative investments. Further details on the valuation of these derivative instruments is included within Note 8 – Derivative Instruments in the 2013 Registration Document.

Level 3: Investments at fair value determined using valuation technique not (or partially) based on market data

Included within this category are those instruments whose fair value is not or partially based on observable market inputs. These instruments are neither supported by prices from observable current market transactions in the same instrument, nor are they based on available market data. As at 30 June 2014, the main asset class within the Level 3 fair value measurement category consists of derivative instruments primarily relating to the agreements for Atlas VI “catastrophe bonds” and the Atlas IX “life mortality bonds”. The details on these derivative instruments are included within Note 8 - Derivative Instruments in the 2013 Registration Document.

Valuation techniques – Level 3 – Atlas catastrophe bonds

Atlas VI catastrophe bonds of EUR 50 million (EUR 125 million as at December 2013, out of which EUR 75 million for Atlas VI 2010 expired on 31 March 2014 and EUR 50 million for Atlas VI 2011) and USD 270 million which are recognized under derivatives are valued using a cumulated expected loss model that is based on a combination of market inputs to the extent that trades in these instruments are active and catastrophe modelling tools developed by third party companies (AIR / RMS / EQECAT).

The significant unobservable inputs used in the valuation model are:

Unobservable inputs	Atlas VI Series 2011-1 Class A	Atlas VI Series 2011-1 Class B	Atlas VI Series 2011-2
Expected loss US hurricane based on AIR model:	2.62% for USD 125 million	1.88% for USD 145 million	
Expected loss US earthquake based on AIR model:	0.46% for USD 125 million	0.35% for USD 145 million	-
Expected loss European windstorms based on RMS/AIR model:	-	-	3.29 % for EUR 50 million

A significant catastrophic event (US Earthquake or a US or Europe Hurricane/Windstorm) covered by the respective Atlas catastrophe bond series and occurring during the coverage period of these bonds, would have an increasing impact on the expected loss and on the fair value of the respective portion of the Atlas derivative instrument recorded.

Valuation techniques – Level 3 – Atlas IX extreme mortality Risk Transfer Contract

Atlas IX extreme mortality Risk Transfer Contract ("RTC") is based on a US population mortality index that has been weighted by age and gender in order to reflect SCOR Global Life's portfolio in the US.

The mortality RTC which is accounted for as a derivative is valued using a model that is based on indicative secondary market interest spread, considering both the probability of trigger and alternative investment opportunities to the extent that trades in these instruments are active.

The average indicative secondary market interest spread is calculated based on third-party sources, which provide regular overviews on the current indicative secondary market. The average indicative secondary market interest spread used as at 30 June 2014 is 2.9525 % (31 December 2013: 3.095%).

Extreme mortality events in the US (such as pandemics, natural catastrophes and terrorist attacks) covered by the Atlas extreme mortality bond (Atlas IX, Series 2013-1) and occurring during the coverage period of this bond, would increase the fair value of the derivative instrument.

Available-for-sale financial assets measured at cost

Available-for-sale financial assets include approximately EUR 79 million of investments which are measured at cost (31 December 2013: EUR 76 million). These investments include primarily equities and funds which are not listed.

During the six-month periods ended 30 June 2013 and 2014, there were no material gains or losses realized on the disposal of available-for-sale financial assets which were previously carried at cost.

Transfers and classification of investments

There have been no material transfers between Level 1 and Level 2 fair value categories during the six-month period ended 30 June 2014 or the six-month ended 30 June 2013.

3.5.3 MOVEMENTS IN LEVEL 3 FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE

During the six months ended 30 June 2014, there was no transfer into/out of the Level 3 fair value measurement category.

In EUR million	As at 1 January 2014	Total gains / (losses) recognized in statement of income	Change in fair value through OCI	Purchases	Sales	Transfer into / out of level 3 fair value measurement	As at 30 June 2014 (unaudited)
Equities	-	-	-	-	-	-	-
Fixed income	-	-	-	-	-	-	-
Available-for-sale financial assets	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Derivative instruments	**59**	**(13)** (1)	**-**	**-**	**-**	**-**	**46**
Investments	**59**	**(13)**	**-**	**-**	**-**	**-**	**46**

(1) Movements in derivative instruments are mainly due to the change in fair value of ATLAS VI catastrophe bonds and ATLAS IX mortality bonds recognized in other operating expenses.

During the six months ended 30 June 2013, there were EUR 2 million net transfers out of the Level 3 fair value measurement category.

In EUR million	As at 1 January 2013	Total gains / (losses) recognized in statement of income	Change in fair value through OCI	Purchases	Sales	Transfer into / out of level 3 fair value measurement	As at 30 June 2013 (unaudited)
Equities	-	-	-	-	-	-	-
Fixed income	2	-	-	-	-	(2)	-
Available-for-sale financial assets	**2**	**-**	**-**	**-**	**-**	**(2)**	**-**
Derivative instruments	**81**	**(13)** (1)	**-**	**-**	**(1)**	**-**	**67**
Investments	**83**	**(13)**	**-**	**-**	**(1)**	**(2)**	**67**

(1) Movements in derivative instruments are mainly due to the change in fair value of the ATLAS VI catastrophe bonds recognized in other operating expenses.

3.5.4 FIXED INCOME SECURITIES

An analysis of the credit ratings of fixed income securities is as follows:

In EUR million	AAA	AA	A	BBB	< BBB	Not listed	Total
As at 30 June 2014 (unaudited)							
Available-for-sale	2,489	4,649	2,189	1,195	805	207	11,534
Fair value through income	4	-	42	-	-	-	46
Total fixed income securities as at 30 June 2014 (unaudited)	**2,493**	**4,649**	**2,231**	**1,195**	**805**	**207**	**11,580**
As at 31 December 2013							
Available-for-sale	2,417	4,669	2,205	1,113	729	200	11,333
Fair value through income	3	-	44	-	-	-	47
Total fixed income securities as at 31 December 2013	**2,420**	**4,669**	**2,249**	**1,113**	**729**	**200**	**11,380**

3.5.5 UNREALIZED GAINS/(LOSSES) AND IMPAIRMENT – FIXED INCOME SECURITIES

The following table summarizes the fixed income securities and unrealized gains / (losses) by class of fixed income security:

In EUR million	30 June 2014 (unaudited) Net book value	Net unrealized gains / (losses)	As at 31 December 2013 Net book value	Net unrealized gains / (losses)
Government bonds & assimilated				
France	211	3	237	(4)
Germany	305	1	394	-
Netherlands	104	-	116	(2)
United Kingdom	639	(10)	819	(13)
Other EU (1)	229	(3)	143	(4)
United States	1,749	(7)	1,731	(38)
Canada	353	17	306	8
Japan	163	-	120	-
Supranational	214	5	136	1
Other	453	2	447	-
Total Government bonds & assimilated	**4,420**	**8**	**4,449**	**(52)**
Covered bonds & Agency MBS	**1,475**	**42**	**1,507**	**3**
Corporate bonds	**4,830**	**127**	**4,609**	**64**
Structured & securitized products	**855**	**1**	**815**	**-**
Total fixed income securities (2)	**11,580**	**178**	**11,380**	**15**

(1) As at 31 December 2013 and 30 June 2014, SCOR had no investment exposure related to sovereign risk of Portugal, Ireland, Italy, Greece or Spain.
(2) The balance includes EUR 46 million fixed income securities which are classified as fair value through income (as at 31 December 2013: EUR 47 million).

Impairment

The Group recorded no fixed income impairment expenses for the six months ended 30 June 2014 in accordance with its impairment policies as defined in note 20.1.6.1 (H) of the 2013 Registration Document (2013: EUR 3 million impairment allowance for the same period).

3.5.6 UNREALIZED GAINS/(LOSSES) AND IMPAIRMENT – AFS EQUITY SECURITIES

The Group analyzes its unrealized gains/(losses) on equity securities as follows:

In EUR million	As at 30 June 2014 (unaudited) Duration of decline in months				
Magnitude of decline	**< 12**	**12-18**	**18-24**	**>24**	**Total**
≤ 30 %	(9)	-	-	-	(9)
> 30 ≤ 40 %	-	-	-	-	-
> 40 ≤ 50 %	-	-	-	-	-
> 50 %	-	-	-	-	-
Total unrealized losses subject to an in-depth analysis	**(9)**	**-**	**-**	**-**	**(9)**
Unrealized gains and other (1)					52
Net unrealized gains					**43**

In EUR million		As at 31 December 2013 Duration of decline in months				
Magnitude of decline		**< 12**	**12-18**	**18-24**	**>24**	**Total**
≤ 30 %		(1)	-	-	-	(1)
> 30 ≤ 40 %		-	-	-	-	-
> 40 ≤ 50 %		-	-	-	-	-
> 50 %		-	-	-	-	-
Total unrealized losses subject to an in-depth analysis		**(1)**	**-**	**-**	**-**	**(1)**
Unrealized gains and other	(1)					46
Net unrealized gains						**45**

(1) Other also includes investments in shares of funds and one listed investment with an unrealized loss of EUR 9 million (2013: unrealized loss of EUR 6 million) judged not impaired given the strategic nature of this investment.

Impairment

The Group recorded AFS equity impairment expenses of EUR 2 million for the six months period ended 30 June 2014 in accordance with its impairment policies as defined in note 20.1.6.1 (H) of the 2013 Registration Document (EUR 64 million impairment expense for the same period in 2013).

3.5.7 FINANCIAL DEBT

The following table sets out an overview of the debt issued by the Group:

In EUR million		Maturity	As at 30 June 2014 Net book value (unaudited)	Fair value	As at 31 December 2013 Net book value	Fair value
Subordinated debt						
USD 100 million	(1)	25/06/2029	15	15	15	15
EUR 100 million	(1)	05/07/2020	93	93	93	93
EUR 350 million		Perpetual	270	288	262	275
CHF 650 million		Perpetual	558	588	542	561
CHF 315 million		Perpetual	258	280	263	276
CHF 250 million		Perpetual	210	227	204	211
Total subordinated debt	(2)		**1,404**	**1,491**	**1,379**	**1,431**
Investment properties financing			294	294	311	311
Own-use properties financing			184	184	186	186
Total real estate financing	(1)		478	478	**497**	**497**
Other financial debt	(1) (3)		**11**	**11**	**177**	**177**
TOTAL FINANCIAL DEBT			**1,893**	**1,980**	**2,053**	**2,105**

(1) Amounts are not publicly traded. Therefore the Net book values are reflective of the fair value.
(2) The balance includes EUR 48 million accrued interests (as at 31 December 2013: EUR 28 million).
(3) A USD 228 million short-term funding line which financed in part the Generali U.S. acquisition was early repaid during the first quarter 2014.

3.5.8 FINANCIAL DEBT AND CAPITAL

25 April 2013 repurchase of USD 43 million out of the USD 100 million subordinated debt

On 25 April 2013 the Group repurchased USD 43 million of its own USD 100 million subordinated debt at a price of 89.75%. The purchase price of this debt at discount rate gave rise to a consolidated pre-tax profit of EUR 3.3 million.

Cash-flow hedge on perpetual subordinated debts

In order to hedge the foreign exchange risk associated with the debts issued in CHF (CHF 650 million issued in 2011, CHF 315 million issued in 2012 and CHF 250 million issued in 2013), SCOR entered into cross-currency swaps which exchange the principals and the coupons on the notes into EUR, and mature on 2 August 2016, 8 June 2018 and 30 November 2018 respectively.

Cash-flow hedge accounting is applied. The fair value of the swaps is obtained from the banking counterparty using market inputs. The total relating notional amount is CHF 1,215 million as at 30 June 2014 (31 December 2013: CHF 1,215 million). As at 30 June 2014, the balance sheet amount of these swaps is a liability of EUR 1 million (as at 31 December 2013 : asset of EUR 3 million). The fair value decrease during the period amounts to EUR 4 million, fully accounted for in other comprehensive income.

Real Estate Financing

Real estate financing relates to the acquisition of investment properties and own-use properties through property-related bank loans of EUR 478 million (EUR 497 million as at 31 December 2013), of which EUR 136 million relate to real estate financing at MRM S.A.

Certain real estate financing contracts contain accelerated repayment clauses and other debt covenants. Such covenants define certain ratios to comply with, including loan to value ratios (LTV), defined as the relation between the carrying amount of the financing and the market value of the real estate being financed, interest coverage rates (ICR), representing the percentage at which interest charges are covered by rental income, and debt service coverage ratios (DSCR), representing the percentage at which debt amortization and interest expense are covered by rental income. Under existing financing contracts LTV ratios vary between 60% and 90% and ICR/DSCR between 120% and 200%.

As at 30 June 2014, the Group is in compliance with the LTV and ICR/DSCR covenants, except for one credit line for which the LTV threshold was exceeded (62% instead of 60%). On 21 July 2014, a payment of EUR 2.2 million was made to restore full compliance with this covenant within the same period.

Cash-flow hedge on real estate financing

SCOR has entered into interest rates swaps to cover its exposure to financial debt with variable interest rates relating to real estate investments. The fair value of these swaps is obtained from the banking counterparty using market inputs. Cash-flow hedge accounting is applied when the hedging relationship is determined to be highly effective. Effectiveness testing is performed at the inception of the hedging relationship and at each balance sheet date throughout the term of the hedge relationship. The total notional amount relating to these swaps is EUR 290 million as at 30 June 2014 (31 December 2013: EUR 294 million). As at 30 June 2014, the balance sheet amount of these swaps is a liability of EUR 30 million (as at 31 December 2013: liability of EUR 26 million). The fair value decrease during the period amounts to EUR 4 million, fully accounted for in other comprehensive income.

Contingent Capital equity line

In the context of a capital shield management, on 20 December 2013, SCOR agreed a new EUR 200 million contingent capital facility line with UBS and issued 12,695,233 warrants in favor of UBS. This contingent capital facility which is effective 1 January 2014, replaces the previous contingent capital arrangement. Under the new arrangement, the protection would be triggered in case of extreme life events and events included within the previous facilities. Each warrant commits UBS to subscribe to two new SCOR shares (maximum amount of EUR 200 million available per tranche of EUR 100 million each, including issuance premium) when the aggregated amount of (i) the estimated ultimate net losses resulting from eligible natural catastrophes incurred by the Group or (ii) the ultimate net claims amount recorded by SCOR group life segment reaches certain contractual thresholds between 1 January 2014 and 31 December 2016. In addition, subject to no drawdown having already been conducted under the facility, if the price of the SCOR shares falls below EUR 10 an individual tranche of EUR 100 million will be drawn down out of the EUR 200 million facility.

UBS is committed to subscribing to the new shares but does not intend to become a long-term shareholder of SCOR and will resell the shares by way of private placements and/or sales on the open market. In this respect SCOR and UBS have entered into a profit sharing arrangement whereby 50% of the gain, if any, will be given to SCOR. If the resale of the new shares occurs immediately upon exercise through an off-market transaction, the profit share ratio owed to SCOR will be paid in the form of SCOR shares in order to limit the dilutive impact of the transaction for SCOR's shareholders.

The accounting treatment is detailed in Section 20.1.6 – Notes to the consolidated financial statements, Note 13 in the 2013 Registration Document.

2013 Dividend Paid

SCOR's Combined General Meeting of 6 May 2014 resolved to distribute, for the 2013 fiscal year, a dividend of one euro and thirty cents (EUR 1.30) per share, being an aggregate amount of dividend paid of EUR 243 million, calculated on the basis of the number of shares eligible for dividend as of the payment date. The ex-dividend date was 12 May 2014 and the dividend was paid on 15 May 2014.

3.6 Provision for employee benefits

A plan amendment to the defined benefit plan in Switzerland occurred in the first quarter 2014. The main changes to the plan are a reduction in the conversion rate, an increase in the normal retirement age from 62 to 64 years and a 1% increase in retirement credits. The plan amendment resulted in a reduction of the defined benefit obligation of EUR 6 million. The corresponding income is recorded as a reduction of past service cost.

SCOR has assessed the potential impact of recent decreasing trends in discount rates on its provisions for employee benefits and deemed this impact to be not material to shareholders' equity.

3.7 Tax

For the six months ended 30 June 2014 corporate income tax was a charge of EUR 80 million, compared to a charge of EUR 48 million for the same period in 2013. The variance of EUR 32 million is mainly due to an increase in pre-tax income from EUR 237 million in 2013 (which includes a EUR 30 million non-taxable gain from bargain purchase of MRM S.A.) to EUR 335 million in 2014.

3.8 Earnings per share

Basic and diluted earnings per share are calculated as follows for the six-month period ended 30 June 2014 and 2013:

In EUR million	As at 30 June 2014 (unaudited)			As at 30 June 2013 (unaudited)		
	Net income (numerator)	Shares (1) denominator (thousands)	Net income per share (EUR)	Net income (numerator)	Shares (1) denominator (thousands)	Net income per share (EUR)
Basic earnings per share						
Net income attributable to ordinary shareholders	256	186,055	1.38	189	185,064	1.02
Diluted earnings per share						
Dilutive effects:						
Stock options and share-based compensation (2)	-	2,230	-	-	2,242	-
Net income attributable to ordinary shareholders and estimated conversions	**256**	**188,285**	1.36	**189**	**187,306**	**1.01**

(1) Average number of shares during the period, excluding treasury shares
(2) Calculated assuming all options are exercised when the average SCOR share price for the year exceeds the option exercise price

The exercise of stock-options has consistently led to treasury shares being cancelled as decided by the General Meeting of the Company in order to avoid any dilutive effect of such exercise upon the share capital.

3.9 Litigation matters

The Group describes the litigation matters in more detail in Section 20.1.6.27 of the 2013 Registration Document.

On 18 June 2009, SCOR SE commenced an action before the Commercial Court of Nanterre against an insurance company with respect to the recovery of the attorneys' fees and costs arising from the Highfields Capital LTD, Highfields Capital I LP and Highfields Capital II LP litigation covered by the directors and officers insurance policy. The proceedings were dismissed on 24 October 2012. On 23 November 2012, SCOR filed an appeal before the Court of Appeal of Versailles. On 18 March 2014, the Court of Appeal of Versailles partially reversed the decision of the Commercial Court and, ruling anew, rejected SCOR SE's application. After a legal analysis of the decision of the Appeal Court, SCOR SE has decided to file an appeal before the Supreme Court.

On the basis of the two directors and officers insurance policies in excess coverage, SCOR also commenced two distinct procedures on 10 January 2012 and 22 June 2012 before the Commercial Court of Nanterre and the Commercial Court of Paris against two insurance companies with respect to the recovery of the attorneys' fees and costs and a portion of the settlement amount relating to the litigation with Highfields Capital LTD, Highfields Capital I LP and Highfields Capital II LP covered by its excess policies. Both proceedings are ongoing.

3.10 Subsequent events

None.

Statutory auditors' review report

This is a free translation into English of the statutory auditors' review report on the half-yearly financial information issued in French and is provided solely for the convenience of English-speaking users. This report includes information relating to the specific verification of information given in the Group's half-yearly management report. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

To the Shareholders,

In compliance with the assignment entrusted to us by your shareholders' meeting and in accordance with the requirements of article L. 451-1-2 III of the French monetary and financial code ("Code Monétaire et Financier"), we hereby report to you on:

- our review of the accompanying condensed half-yearly consolidated financial statements of SCOR SE, for the period from January 1 to June 30, 2014, and
- the verification of the information presented in the half-yearly management report.

These condensed half-yearly consolidated financial statements are the responsibility of the board of directors. Our role is to express a conclusion on these financial statements based on our review.

1. Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that these condensed half-yearly consolidated financial statements are not prepared in all material respects in accordance with IAS 34 – IFRS as adopted by the European Union applicable to interim financial information.

Without qualifying the conclusion expressed above, we draw attention to the note 2.2.2 "IFRS standards applied for the first time" to the Condensed Financial Statements describing IFRS standards applied for the first time as at 1st January 2014 and their impacts on the financial statements.

2. Specific verification

We have also verified the information provided in the half-yearly management report on the condensed half-yearly consolidated financial statements subject to our review.

We have no matters to report as to its fair presentation and consistency with the condensed half-yearly consolidated financial statements.

Courbevoie and Paris-La Défense, on 30 July 2014

The statutory auditors

French original signed by

MAZARS		ERNST & YOUNG Audit
Jean-Claude Pauly	Antoine Esquieu	Guillaume Fontaine

Statement by the person responsible for the interim financial report

I declare that, to the best of my knowledge, the condensed half-year consolidated financial statements have been prepared in accordance with applicable accounting standards and provide a true and fair view of the assets, liabilities, financial position and profit or loss of the parent company and of all consolidated companies, and that the business review presented on pages 3 to 10 gives a true and fair view of the significant developments during the period and their impact on the financial statements, of the main related party transactions as well as a description of the main risks and uncertainties faced by all of these entities for the six remaining months of the fiscal year.

Paris, 30 July 2014

Denis Kessler

Chairman and Chief Executive Officer

Appendix – Calculation of financial ratios

Appendix - Calculation of financial ratios

1.1.1 Book value per share

In EUR million	As at 30 June 2014 (unaudited)	As at 31 December 2013	As at 30 June 2013 (unaudited)
Group shareholders' equity	**5,110**	**4,940**	**4,696**
Shares issued as at closing date	192,504,636	192,757,911	193,259,798
Treasury shares as at closing date	(5,914,533)	(7,343,237)	(6,943,437)
Basic number of shares	**186,590,103**	**185,414,674**	**186,316,361**
BASIC BOOK VALUE PER SHARE	**27.39**	**26.64**	**25.21**

1.1.2 Return on investments and return on invested assets

In EUR million	As at 30 June 2014 (unaudited)	As at 31 December 2013	As at 30 June 2013 (unaudited)
Average investments (1)	22,223	21,559	21,397
Total net investment income (3)	281	509	231
Return on investments (ROI)	**2.6%**	**2.4%**	**2.2%**

In EUR million	As at 30 June 2014 (unaudited)	As at 31 December 2013	As at 30 June 2013 (unaudited)
Average invested assets (2)	14,677	14,056	13,843
Total investment income on invested assets	208	369	170
Return on invested assets (ROIA) (3)	**2.9%**	**2.6%**	**2.5%**

(1) Average of quarterly "Total Investments" disclosed in note 1.1.4 of this appendix, adjusted for ceded funds withheld.
(2) Average of quarterly "Total Invested Assets" disclosed in note 1.1.4 of this appendix.
(3) The return on invested assets' calculation method was adjusted to exclude revenues from Life reinsurance contracts that do not meet the risk transfer criteria (presented in the investment income line of the Interim condensed consolidated statements of income). The ratio previously reported was 2.7% in the 2013 Registration document.

1.1.3 Net investment income and investment income on invested assets

In EUR million	As at 30 June 2014 (unaudited)	As at 31 December 2013	As at 30 June 2013 (unaudited)
Investment revenues on invested assets (3)	**165**	**303**	**154**
Realized gains/(losses) on fixed income	39	81	53
Realized gains/(losses) on loans	-	1	-
Realized gains/(losses) on equities	13	18	10
Realized gains/(losses) on real estate	1	33	-
Realized gains/(losses) on other investments	2	(3)	(3)
Realized gains/(losses) on invested assets	**55**	**130**	**60**
Impairments on fixed income	-	(4)	(3)
Impairments on equities	(2)	(64)	(62)
Impairments/amortization on real estate	(12)	(24)	(8)
Impairments on other investments	-	(5)	(1)
Impairments / amortization on invested assets	**(14)**	**(97)**	**(74)**
Fair value through income on invested assets (2)	7	44	35
Financing costs on real estate (1)	(5)	(11)	(5)
Total investment income on invested assets (3)	**208**	**369**	**170**
Interests income and expenses on funds withheld and contract deposits	93	176	77
Investment management expenses	(20)	(36)	(16)
Total net investment income (3)	**281**	**509**	**231**
Foreign exchange gains/(losses)	1	(10)	(1)
Income/(losses) on technical items (3)	2	1	0
MRM S.A. gain from bargain purchase (net of acquisition costs)	-	(27)	(27)
Financing costs on real estate (1)	5	11	5
IFRS investment income net of investment management expenses	**289**	**484**	**208**

(1) Real estate financing expenses related to real estate investments (buildings owned for investments) only. They are not included in the IFRS investment income net of investment management expenses.
(2) In 2013, includes MRM S.A. gain from bargain purchase (net of acquisition related expenses).
(3) The return on invested assets' calculation method was adjusted to exclude revenues from Life reinsurance contracts that do not meet the risk transfer criteria (presented in the investment income line of the Interim condensed consolidated statements of income). The ratio previously reported was 2.7% in the 2013 Registration document.

1.1.4 Invested assets, Management classification vs IFRS classification

Management classification / IFRS classification In EUR million	Cash	Fixed income	Loans	Equities	Real estate	Other investments	Total invested assets	Funds withheld by cedants	Total investments	Accrued interests	Technical items (1)	Total IFRS classification
	As at 30 June 2014 (unaudited)											
Real estate investments					850		850		850			850
Equities		67	43	331	127	154	722		722			722
Fixed income		11,064	367			2	11,433		11,433	101		11,534
Available-for-sale financial assets		11,131	410	331	127	156	12,155	-	12,155	101	-	12,256
Equities				133		243	376		376			376
Fixed income		46					46		46	-		46
Investments at fair value through income		46	-	133	-	243	422	-	422	-	-	422
Loans and receivables		289	165				454	8,233	8,687	-		8,687
Derivative instruments							-		-		95	95
TOTAL INSURANCE BUSINESS INVESTMENTS	-	11,466	575	464	977	399	13,881	8,233	22,114	101	95	22,310
Cash and cash equivalents	1,473						1,473		1,473			1,473
TOTAL INSURANCE INVESTMENTS AND CASH AND CASH EQUIVALENTS	1,473	11,466	575	464	977	399	15,354	8,233	23,587	101	95	23,783
Less: 3rd parties (2)	(74)	(175)	(133)		(97)		(479)		(479)			
Direct real estate unrealized gains and losses (3)					120		120		120			
Direct real estate debt (4)					(239)		(239)		(239)			
Cash (payable)/receivable (5)	(35)						(35)		(35)			
TOTAL MANAGEMENT CLASSIFICATION	1,364	11,291	442	464	761	399	14,721	8,233	22,954			

(1) Including Atlas cat bonds and FX derivatives.
(2) Assets invested by 3rd parties in mutual funds and non-controlling investments in real estate fully consolidated by SCOR
(3) Fair value less carrying value of real estate investments excluding amounts of EUR 5 million attributable to 3rd party investors
(4) Real estate financing debt related to real estate investments (buildings owned for investment) excluding amounts of EUR 55 million attributable to 3rd party investors

Management classification / IFRS classification — In EUR million	Cash	Fixed income	Loans	Equities	Real estate	Other investments	Total invested assets	Funds withheld by cedants	Total investments	Accrued interests	Technical items [1]	Total IFRS classification
					As at 31 December 2013							
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 financial assets	-	10,950	381	343	126	163	11,963	-	11,963	104	-	12,067
Equities		-	-	108		214	322		322			322
Fixed income		46	-	-			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 INVESTMENTS AND CASH AND CASH EQUIVALENTS	1,514	11,601	475	451	987	377	15,405	8,181	23,586	106	94	23,786
Less: 3rd parties [2]	(43)	(107)	(90)	-	(103)		(343)		(343)			
Direct real estate unrealized gains and losses [3]					106		106		106			
Direct real estate debt [4]					(251)		(251)		(251)			
Cash (payable)/receivable [5]	(11)		-		-	-	(11)		(11)			
TOTAL MANAGEMENT CLASSIFICATION	1,460	11,494	385	451	739	377	14,906	8,181	23,087			

(1) Including Atlas cat bonds and FX derivatives.
(2) Assets invested by 3rd parties in mutual funds and non-controlling investments real estate fully consolidated by SCOR
(3) Fair value less carrying value of real estate investments excluding amounts of EUR 6 million attributable to 3rd party investors
(4) Real estate financing debt related to real estate investments (buildings owned for investment) excluding amounts of EUR 60 million attributable to 3rd party investors
(5) The invested assets definition was adjusted to exclude assets belonging to third party investors which are consolidated under IFRS accounts. The total invested asset previously reported were EUR 15.2 billion in the 2013 Registration document and EUR 13.6 billion in the 30 June 2013 interim financial report.

As at 30 June 2013 (unaudited)

Management classification / IFRS classification / In EUR million	Cash	Fixed income	Loans	Equities	Real estate	Other investments	Total invested assets	Funds withheld by cedants	Total investments	Accrued interests	Technical items [1]	Total IFRS classification
Real estate investments					891		891		891			891
Equities		61	47	519	123	182	932		932			932
Fixed income		9,318	200			2	9,520		9,520	91		9,611
Available-for-sale financial assets	-	9,379	247	519	123	184	10,452	-	10,452	91	-	10,543
Equities				87		163	250		250			250
Fixed income		43					43		43			43
Investments at fair value through income	-	43	-	87	-	163	293	-	293	-	-	293
Loans and receivables		669					669	7,933	8,602			8,602
Derivative instruments							-		-		112	112
TOTAL INSURANCE BUSINESS INVESTMENTS	-	10,091	247	606	1,014	347	12,305	7,933	20,238	91	112	20,441
Cash and cash equivalents	1,572						1,572		1,572			1,572
TOTAL INSURANCE INVESTMENTS AND CASH AND CASH EQUIVALENTS	1,572	10,091	247	606	1,014	347	13,877	7,933	21,810	91	112	22,013
Less: 3rd parties [2]	(11)	(77)	(2)		(108)		(198)		(198)			
Direct real estate unrealized gains and losses [3]					96		96		96			
Direct real estate debt [4]					(261)		(261)		(261)			
Cash (payable)/receivable [5]	(63)						(63)		(63)			
TOTAL MANAGEMENT CLASSIFICATION	1,498	10,014	245	606	741	347	13,451	7,933	21,384			

(1) Including Atlas cat bonds and FX derivatives.
(2) Assets invested by 3rd parties in mutual funds and non-controlling investments real estate fully consolidated by SCOR
(3) Fair value less carrying value of real estate investments excluding amounts of EUR 1 million attributable to 3rd party investors
(4) Real estate financing debt related to real estate investments (buildings owned for investment) excluding amounts of EUR 63 million attributable to 3rd party investors
(5) The invested assets definition was adjusted to exclude assets belonging to third party investors which are consolidated under IFRS accounts. The total invested asset previously reported were EUR 15.2 billion in the 2013 Registration document and EUR 13.6 billion in the 30 June 2013 interim financial report.

1.1.5 Group cost ratio

In EUR million		As at 30 June 2014 (unaudited)	As at 31 December 2013	As at 30 June 2013 (unaudited)
Total expenses as per profit & loss account	(1)	(292)	(565)	(280)
Unallocated loss adjustment expenses (ULAE)	(2)	(20)	(34)	(16)
Total management expenses		**(312)**	**(599)**	**(296)**
Investment management expenses		20	36	16
Total expense base		**(292)**	**(563)**	**(280)**
Corporate finance		1	4	10
Amortization		16	31	14
Non controllable expenses		5	9	6
Total management expenses (for cost ratio calculation)		**(270)**	**(519)**	**(250)**
Gross written Premiums		**5,427**	**10,253**	**4,984**
GROUP COST RATIO		**5.0%**	**5.1%**	**5.0%**

(1) Total expenses are Investment management expenses, acquisition and administrative expenses and other current operating expenses.
(2) ULAE are part of gross benefits and claims paid.

1.1.6 Return on Equity (ROE)

In EUR million		As at 30 June 2014 (unaudited)	As at 31 December 2013	As at 30 June 2013 (unaudited)
Consolidated net income – Group share	(1)	**256**	**549**	**189**
Opening shareholders' equity - Group share		4,940	4,800	4,800
Weighted consolidated net income	(2)	128	275	95
Payment of dividends	(3)	(63)	(148)	(73)
Weighted increase in capital	(3)	(5)	8	7
Effect of changes in foreign exchange rates	(2)	20	(81)	(16)
Revaluation of assets available-for-sale and others	(2)	61	(63)	(27)
Weighted average shareholders' equity		**5,081**	**4,791**	**4,786**
ROE		**10.3%**	**11.5%**	**8.1%**

(1) Excluding share of non-controlling interests.
(2) Pro-rata of 50%: linear acquisition throughout the period in 2013 and 2014.
(3) Considers time weighted transactions based on transactions dates.

1.1.7 Combined ratio

In EUR million	As at 30 June 2014 (unaudited)	As at 31 December 2013	As at 30 June 2013 (unaudited)
Gross earned premiums	2,271	4,777	2,348
Ceded earned premiums	(212)	(521)	(233)
Net earned premiums	**2,059**	**4,256**	**2,115**
Gross benefits and claims paid	(1,325)	(2,967)	(1,458)
Ceded claims	81	237	93
Total Net claims	(1,244)	(2,730)	(1,365)
Loss ratio	**60.4%**	**64.1%**	**64.5%**
Gross commission on earned premiums	(509)	(1,035)	(513)
Ceded commissions	24	52	23
Total Net commissions	(485)	(983)	(490)
Commission ratio	**23.6%**	**23.1%**	**23.2%**
Total technical ratio	**84.0%**	**87.2%**	**87.7%**
Acquisition and administrative expenses	(92)	(178)	(90)
Other current operating expenses	(20)	(49)	(23)
Other income and expense from reinsurance operations	(30)	(56)	(26)
Total P&C management expenses	**(142)**	**(283)**	**(139)**
Total P&C management expense ratio	**6.9%**	**6.7%**	**6.6%**
TOTAL COMBINED RATIO	**90.9%**	**93.9%**	**94.3%**

1.1.8 Life technical margin

In EUR million	As at 30 June 2014 (unaudited)	As at 31 December 2013	As at 30 June 2013 (unaudited)
Gross earned premiums	3,012	5,401	2,608
Ceded earned premiums	(292)	(591)	(260)
Net earned premiums	**2,720**	**4,810**	**2,348**
Net technical result	**111**	**199**	**107**
Revenues from reinsurance contracts that do not meet the risk transfer criteria	2	3	1
Interests on deposits net	82	155	65
Technical result	**195**	**357** [(1)]	**173**[(1)]
LIFE TECHNICAL MARGIN	**7.2%**	**7.4%**	**7.4%**

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

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