

For the first nine months of 2014, SCOR records a net income of EUR 377 million, up 25% from 2013

SCOR delivers good financial results as well as strong core earnings from both Life and P&C for the first nine months of 2014, in line with its strategic plan assumptions. Based on its powerful cornerstones, the Group leverages its value proposition as a Tier 1 global reinsurer.

- Gross written premiums stand at EUR 8,382 million, up 13.6% at constant exchange rates (+11.2% at current exchange rates) in the first nine months, driven by the growth of SCOR Global Life's financial solutions in Asian and Latin American countries, by the Generali US contribution and by SCOR Global P&C's increased top line, despite unfavourable exchange rates:
 - SCOR Global P&C records gross written premium growth of 3.4% at constant exchange rates to EUR 3,679 million (+0.9% at current exchange rates), in line with the assumption of EUR ~5 billion in annual gross written premiums stated at the January 2014 renewals;
 - SCOR Global Life gross written premium increase of +5.6% on a pro-forma basis at constant exchange rates (+23.1% at constant exchange rates, on a published basis) to EUR 4,703 million, notably supported by a strong focus on financial solutions in Asian and Latin American countries and a positive impact from the Generali US acquisition.
- SCOR Global P&C's net combined ratio stands at 91.6% for the first nine months of 2014, compared to 94.1% for the first nine months of 2013. This ratio reflects very strong technical results, driven by the year-on-year improvement of the attritional ratio and the low level of natural catastrophes in the first nine months of 2014.
- SCOR Global Life's technical margin reaches 7.2% in the first nine months of 2014, compared to 7.4%¹ on a pro-forma basis in the first nine months of 2013.
- SCOR Global Investments achieves a 2.9% return on invested assets over the period thanks to its active portfolio management, and continues the rebalancing of its investment portfolio in line with "Optimal Dynamics" orientations.
- For Q3 standalone, SCOR records strong operating cash flow, up 16.1% to EUR 468 million.
- SCOR's net income reaches EUR 377 million for the first nine months of 2014, up 24.8% compared to the first nine months of 2013, thanks to strong technical results from both Life and P&C. On an annualised basis, the return on equity (ROE) reaches 9.8% for the first nine months of 2014.

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 ratio previously reported was 7.3%.

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- SCOR books a record shareholders' equity position of EUR 5.5 billion, with book value per share at EUR 29.36 at 30 September 2014 (versus EUR 26.64 at 31 December 2013), after distribution of EUR 243 million in cash dividends.
- SCOR's financial leverage stands at 20.0% at 30 September 2014, decreasing by 1.2 pts compared to 31 December 2013 and below the 25% ceiling defined in "Optimal Dynamics". The Group successfully issued EUR 250 million and CHF 125 million perpetual subordinated debt, which will be settled and accounted for in Q4 2014.
- The Group continues its cost control policy and optimizes its resources with a cost ratio of 4.9% for the first nine months, in line with "Optimal Dynamics" assumptions.

SCOR Group 2014 YTD and Q3 standalone key financial details:

In EUR millions (rounded, at current exchange rates)	YTD			QTD		
	9 months 2014 (unaudited)	9 months 2013 (unaudited / published)	Variation	Q3 2014 (unaudited)	Q3 2013 (unaudited / published)	Variation
Gross written premiums	8,382	7,539	11.2% (13.6% at constant FX)	2,955	2,555	15.7% (15.7% at constant FX)
Group cost ratio	4.9%	5.0%	-0.1 pts	4.7%	4.9%	-0.1 pts
Net return on invested assets	2.9%	2.7%	0.2 pts	2.9%	3.1%	-0.2 pts
Annualized ROE	9.8%	8.5%	1.3 pts	9.5%	9.9%	-0.4 pts
Net income ¹	377	302	24.8%	121	113	7.1%
Shareholders' equity	5,501	4,813	14.3%	5,501	4,813	14.3%
P&C Combined ratio	91.6%	94.1%	-2.5 pts	92.8%	93.7%	-0.9 pts
Life technical margin	7.2%	7.4% ²	-0.2 pts	7.2%	7.2%	0.0 pts

(1) Consolidated net income, Group share (2) 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 ratio previously reported was 7.3%.

The Group's annual Investors' Day held in September confirmed that SCOR is firmly on track with the implementation of its "Optimal Dynamics" plan, which has been in place for just over a year. Despite the numerous headwinds faced by the industry, SCOR's business model has demonstrated its robustness and enabled the Group to confirm its strategic targets focused on profitability and solvency, as well as its consistent dividend policy.

SCOR's risk profile, strong solvency and high profitability have once again been recognised by Fitch, which raised the outlook on SCOR's "A+" rating to positive on 20 August. A.M. Best and S&P have recently confirmed their ratings for SCOR, S&P having upgraded the Group's "capital and earnings" score from "strong" to "very strong" and its "liquidity" score from "strong" to "exceptional".

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In line with its strategic target to optimize the financial structure of the Group, SCOR has successfully placed two perpetual subordinated debt issues of EUR 250 million and CHF 125 million², with coupons set at 3.875% and 3.375% respectively, thereby demonstrating SCOR's strong capital market access and financial flexibility.

According to its strategic assumptions, SCOR is expanding its business in emerging markets by developing a local presence and appropriate added-value solutions for its clients. In this regard SCOR launched a local entity in Brazil in September, with SCOR Brasil Re offering Life and P&C solutions to its Brazilian clients.

Denis Kessler, Chairman & Chief Executive Officer of SCOR, comments: “As stated at the Investors’ Day in September, SCOR’s business model fits with today’s competitive environment, enabling the Group to deliver a strong financial performance. SCOR’s leading position as a Tier 1 reinsurer has been recognised by both the industry and the rating agencies, which have acknowledged the pertinence of our strategy and the robustness of our financial profile. SCOR is now actively preparing its renewal campaign in January, whilst fully respecting its technical profitability target.”

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In the first nine months 2014, SCOR Global P&C delivers excellent technical profitability, with a net combined ratio of 91.6%

SCOR Global P&C key figures:

In EUR millions (rounded, at current exchange rates)	YTD			QTD		
	9 months 2014 (unaudited)	9 months 2013 (unaudited / published)	Variation	Q3 2014 (unaudited)	Q3 2013 (unaudited / published)	Variation
Gross written premiums	3,679	3,647	0.9% (3.4% at constant FX)	1,279	1,269	0.8% (0.9% at constant FX)
Combined ratio	91.6%	94.1%	-2.5 pts	92.8%	93.7%	-0.9 pts

SCOR Global P&C records gross written premium growth of +3.4% at constant exchange rates to EUR 3,679 million in the first nine months of 2014 (+0.9% at current exchange rates), with expected profitability at target.

SCOR Global P&C's excellent net combined ratio of 91.6% over the period is the result of:

- a net attritional loss ratio of 57.2%, with a year-on-year improvement of 0.5 pts (improvement of 1.5 pts net of the reserve release conducted in the first nine months of 2013), in line with the strategic plan assumption;

² See press releases of 25 September 2014 and 24 September 2014 respectively.

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- A low level of YTD nat cat losses of 3.9%, with Q3 mainly impacted by the revision of the estimates for the June European storm Ela, which accounts for EUR 27 million, and Hurricane Odile in September, which accounts for EUR 9 million (all net of retro, pre-tax).

SCOR Global P&C's forecast for the full year 2014 remains in line with the assumption of ~EUR 5 billion in gross written premiums, as stated after the January 2014 renewals.

SCOR Global Life confirms a strong technical performance in Q3 2014

SCOR Global Life key figures:

In EUR millions (rounded, at current exchange rates)	YTD				
	9 months 2014 (unaudited)	9 months 2013 (unaudited / published)	9 months 2013 (unaudited / pro-forma)	Variation Published	Variation Pro-forma
Gross written premiums	4,703	3,892	4,537	20.8% (23.1% at constant FX)	3.7% (5.6% at constant FX)
Life technical margin	7.2%	7.4% ¹	7.4% ¹	-0.2 pts	-0.2 pts

In EUR millions (rounded, at current exchange rates)	QTD				
	Q3 2014 (unaudited)	Q3 2013 (unaudited / published)	Q3 2013 (unaudited / pro-forma)	Variation Published	Variation Pro-forma
Gross written premiums	1,676	1,286	1,501	30.3% (30.2% at constant FX)	11.7% (11.6% at constant FX)
Life technical margin	7.2%	7.2%	7.3%	0.0 pts	-0.1 pts

(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 ratio previously reported was 7.3%.

SCOR Global Life gross written premiums stand at EUR 4,703 million in the first nine months of 2014, representing growth of 5.6% at constant exchange rates, compared to the same period in 2013 on a pro-forma basis. On a published basis, gross written premiums are up 23.1% at constant exchange rates over the period (+20.8% at current exchange rates).

On a Q3 standalone basis, gross written premiums increase by 11.6% at constant exchange rates compared to Q3 2013 on a pro-forma basis, largely driven by financial solutions products supporting our client growth in both Asia and Latin America.

For the first nine months, SCOR Global Life records robust business flow across all markets, with increased resource deployment to support franchise footprint expansion. The new business written in the period shows profitability at or above the return target of 1,000 bps over the risk-free rate.

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This robust commercial activity, combined with a performance by the in-force book that is globally in line with expectations, translates into a strong technical margin of 7.2% for the first nine months of 2014.

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

SCOR Global Investments key figures:

	YTD			QTD		
	9 months 2014 (unaudited)	9 months 2013 (unaudited / published)	Variation	Q3 2014 (unaudited)	Q3 2013 (unaudited / published)	Variation
<i>In EUR millions (rounded, at current exchange rates)</i>						
Total investments	23,824	22,111	7.7%	23,824	22,111	7.7%
• of which total invested assets ¹	15,460	14,014	10.3%	15,460	14,014	10.3%
• of which total funds withheld by cedants	8,364	8,097	3.3%	8,364	8,097	3.3%
Return on investments ²	2.5%	2.4%	0.1 pts	2.5%	2.9%	-0.4 pts
Return on invested assets ³	2.9%	2.7%	0.2 pts	2.9%	3.1%	-0.2 pts

¹ Restated for third party insurance business investments managed by SCOR Global Investments.

² Annualised, including interest on deposits (i.e. interest on funds withheld).

³ Annualised, excluding interest on deposits (i.e. interest on funds withheld).

In a slightly improved economic and financial context, SCOR Global Investments continues its policy of progressively reducing its liquidity in the third quarter 2014 while selectively increasing the duration of the fixed income portfolio, in line with “Optimal Dynamics”.

Cash and short-term investments represent 10% of assets at 30 September 2014 (excluding funds withheld by cedants), down one percentage point compared to 30 June 2014. The duration of the fixed income portfolio stands at 3.9 years (excluding cash) at 30 September 2014, compared to 3.8 years at 30 June 2013 and 3.2 years at 30 September 2013. This increase in duration is mainly on GBP and USD-denominated portfolios.

The quality of the fixed income portfolio has been maintained with a stable average rating of AA-. At 30 September 2014, expected cash flow on the fixed income portfolio over the next 24 months stands at EUR 5.3 billion (including cash and short-term investments), facilitating dynamic management of the reinvestment policy.

During the third quarter of 2014, invested assets generated a financial contribution of EUR 109 million. The active management policy employed by SCOR Global Investments has enabled the Group to record capital gains of EUR 37 million in the third quarter of 2014.

The return on invested assets stands at 2.9% for the first nine months of 2014. Taking account of funds withheld by cedants, the net rate of return on investments is 2.5% over the period.

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Invested assets (excluding funds withheld by cedants) stand at EUR 15,460 million at 30 September 2014, and are composed as follows: 8% cash, 78% fixed income (of which 2% are short-term investments), 3% loans, 3% equities, 5% real estate and 3% other investments. Total investments, including EUR 8,364 million of funds withheld, stand at EUR 23,824 million at 30 September 2014, compared to EUR 22,111 million at 30 September 2013.

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Appointment within SCOR Global Life and the Group Executive Committee

As part of the implementation of the “Optimal Dynamics” plan, Simon Pearson is promoted to the role of Deputy CEO of SCOR Global Life reporting to Paolo De Martin, CEO of SCOR Global Life. In his new role Simon succeeds Gilles Meyer and joins the SCOR Group Executive Committee with effect from 10 November 2014. Simon Pearson retains his current responsibility as Head of SCOR Global Life EMEAA.

Denis Kessler, Chairman & Chief Executive Officer of SCOR, comments: *“I would like to thank Gilles Meyer for his important contribution to the development of the Group since he joined SCOR back in 2006. He has played a key role in establishing SCOR Global Life as a prime Life reinsurer. I wish Simon Pearson every success in his new role within the Group’s Executive Committee.”*

*A British citizen, **Simon Pearson** is a qualified actuary. After leading Revios UK since 2004, Simon joined the Executive Committee of SCOR Global Life at its inception in November 2006. Following the acquisition of Transamerica Re in August 2011, he joined the new Executive Committee of SCOR Global Life, heading SGL markets in Europe, the Middle East, Africa and Asia-Pacific.*

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P&L Key figures Q3 2014 YTD and QTD (in EUR millions, at current exchange rates)

	YTD			QTD		
	9 months 2014 (unaudited)	9 months 2013 (unaudited / published)	Variation	Q3 2014 (unaudited)	Q3 2013 (unaudited / published)	Variation
Gross written premiums	8,382	7,539	11.2%	2,955	2,555	15.7%
- P&C gross written premiums	3,679	3,647	0.9%	1,279	1,269	0.8%
- Life gross written premiums	4,703	3,892	20.8%	1,676	1,286	30.3%
Net investment income	421	383	9.9%	140	151	-7.3%
Operating results	594	454	30.8%	191	159	20.1%
Net income¹	377	302	24.8%	121	113	7.1%
Earnings per share (EUR)	2.03	1.63	24.2%	0.65	0.61	6.4%
Operating cash flow	470 ²	722	-34.9%	468	403	16.1%

(1) Consolidated net income, Group share; (2) First nine months of 2014 operating cash flow has been impacted by several non-recurring items occurred in H1 including anticipated Generali US acquisition payments, the Méditerranée Vida financing commission and timing differences on P&C Cat payments and retro recoveries. Normalized operating cash flow for the first nine months of 2014 stands at approximately EUR 770 million.

P&L Key ratios Q3 2014 YTD and QTD

	YTD			QTD		
	9 months 2014 (unaudited)	9 months 2013 (unaudited / published)	Variation	Q3 2014 (unaudited)	Q3 2013 (unaudited / published)	Variation
Return on investments¹	2.5%	2.4%	0.1 pts	2.5%	2.9%	-0.4 pts
Return on invested assets^{1,2}	2.9%	2.7%	0.2 pts	2.9%	3.1%	-0.2 pts
P&C net combined ratio³	91.6%	94.1%	-2.5 pts	92.8%	93.7%	-0.9 pts
Life technical margin⁴	7.2%	7.4% ⁷	-0.2 pts	7.2%	7.2%	0.0 pts
Group cost ratio⁵	4.9%	5.0%	-0.1 pts	4.7%	4.9%	-0.1 pts
Return on equity (ROE)⁶	9.8%	8.5%	1.3 pts	9.5%	9.9%	-0.4 pts

1: Annualised; 2: Excluding funds withheld by cedants; 3: The combined ratio is the sum of the total claims, the total commissions and the total P&C management expenses, divided by the net earned premiums of SCOR Global P&C; 4: The technical margin for SCOR Global Life is the technical result divided by the net earned premiums of SCOR Global Life; 5: The cost ratio is the total management expenses divided by the gross written premiums; 6: Annualised; 7: 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 ratio previously reported was 7.3%.

Balance sheet Key figures as at 30 September 2014 (in EUR millions, at current exchange rates)

	Key Figures		
	As at 30 September 2014 (unaudited)	As at 30 September 2013 (unaudited / published)	Variation
Total investments ^{1,2}	23,824	22,111	7.7%
Technical reserves (gross)	25,460	23,797	6.9%
Shareholders' equity	5,501	4,813	14.3%
Book value per share (EUR)	29.36	25.62	14.6%
Financial leverage ratio	20.0%	21.6%	-1.6 pts
Total liquidity	1,598	2,441	-34.5%

1: Total investment portfolio includes both invested assets and funds withheld by cedants, accrued interest, cat bonds, mortality bonds and FX derivatives; 2: Excluding 3rd party net insurance business investments.

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 communication should not be held as corresponding to such profit forecasts. Information in this communication 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, on the one hand, to differ from any results expressed or implied by the present communication, on the other hand.

Please refer to SCOR's Document de référence filed with the AMF on 5 March 2014 under number D. 14-0117 (the "Document de référence"), 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.

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