

# SCOR GROUP

## Q3 2014 results

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

**SCOR**

# Notice

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## Cautionary statement

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

Undue reliance should not be placed on such statements because by their nature they are subject to known and unknown risks and uncertainties. In addition, SCOR undertakes no obligation to publicly update or revise any of these forward-looking statements, whether to reflect new information, future events or circumstances or otherwise.

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

Additional information regarding risks and uncertainties that may affect SCOR's business is set forth in the 2013 reference document filed 5 March 2014 under number D.14-0117 with the French Autorité des Marchés Financiers (AMF) posted on SCOR's website [www.scor.com](http://www.scor.com).

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

The presented Q3 2014 financial results are unaudited.

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

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

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### Unaudited published Q3 2013 accounts

- ❑ The acquisition of Generali U.S. occurred on 1 October 2013. Consequently, the unaudited published Q3 2013 accounts do not include results generated by Generali U.S.

### Unaudited pro-forma information: Q3 2013 information

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

# SCOR produces solid results in the first nine months of 2014, leveraging on its unique value proposition as a nimble, Tier 1 global reinsurer



<p>Solid net income of <b>EUR 377 million</b> thanks to strong core earnings from both Life and P&amp;C</p>	<p><b>Very strong solvency</b> is maintained enabling consistent <b>dividend policy</b></p>
<p>Optimized resources <b>4.9%</b> Group cost ratio trending towards OD<sup>1)</sup> assumptions</p>	<p>Expanded franchise <b>+ 13.6%<sup>3)</sup></b> GWP growth in Q3 YTD compared to 2013 at constant FX</p>
<p>Strong operating cash flows in Q3 standalone <b>EUR 468 million</b></p>	<p>Successful placement of <b>EUR 250m + CHF 125m</b> Perpetual subordinated debt issuances with coupons set at <b>3.875% and 3.375%</b> Respectively, demonstrating SCOR's strong capital market access and financial flexibility</p>
<p>"Optimal Dynamics" plan confirmed with <b>unchanged targets and assumptions</b> despite environment headwinds</p>	
<p>Integrated business from Generali US, with maintained <b>leading position<sup>2)</sup></b> and no loss of existing clients</p>	<p>Positive momentum with <b>"A+ positive outlook"<sup>4)</sup></b> Fitch and S&amp;P rating</p>
<p>Shareholders' equity position up 10% YTD to reach <b>EUR 5.5 billion</b></p>	

## SCOR delivers strong financial results for the first nine months of 2014

- ❑ Gross written premium growth of 13.6%<sup>1)</sup> at constant exchange rates (11.2% at current FX) in Q3 2014 YTD compared to Q3 2013 YTD, driven by SGL's financial solutions growth in Asian and Latin American countries, by the Generali US acquisition contribution<sup>2)</sup>, and by the resilient P&C top line despite unfavourable exchange rates
- ❑ Q3 2014 YTD net income of € 377 million<sup>3)</sup> (+25% compared to Q3 2013 YTD), with a 9.8% return on equity

### SCOR Global P&C

- ❑ Growth of 3.4% at constant foreign exchange rates (0.9% at current) in the first nine months of 2014
- ❑ SGPC Q3 2014 YTD net combined ratio of 91.6%<sup>4)</sup> compared to 94.1% in Q3 2013 YTD, supported by excellent technical profitability

### SCOR Global Life

- ❑ Growth of 5.6% at constant foreign exchange rates since Q3 2013 YTD pro-forma (3.7% at current)
- ❑ SGL's Q3 2014 YTD technical margin stands at 7.2%<sup>5)</sup>, compared to 7.4% on pro-forma basis in Q3 2013 YTD

### SCOR Global Investments

- ❑ In Q3 2014 YTD, SGI has continued the rebalancing of the investment portfolio, in line with "Optimal Dynamics" orientations
- ❑ Return on invested assets stands at 2.9% thanks to SGI's active portfolio management

**In Q3 2014 YTD, SCOR delivers robust profitability, with a ROE of 963 bps above the risk-free rate<sup>6)</sup>**

# SCOR Q3 2014 YTD financial details

<i>in € millions (rounded)</i>		Q3 2014	Q3 2013 Published	Variation at current FX	Variation at constant FX	Q3 2013 Pro-forma	Variation at current FX	Variation at constant FX
<b>Group</b>	Gross written premiums	8 382	7 539	11.2%	13.6%	8 184	2.4%	4.6%
	Net earned premiums	7 341	6 659	10.2%	12.8%	7 217	1.7%	4.1%
	Operating results	594	454	30.8%		677 <sup>1)</sup>	-12.3%	
	Net income <sup>2)</sup>	377	302	24.8%		515	-26.8%	
	Group cost ratio <sup>3)</sup>	4.9%	5.0%	-0.1 pt		4.8%	0.1 pt	
	Net investment income	421	383	9.9%		396	6.3%	
	Return on invested assets <sup>4)</sup>	2.9%	2.7%	0.2 pts		2.8%	0.1 pt	
	Annualized ROE	9.8%	8.5%	1.3 pts		14.3%	-4.5 pts	
	EPS (€)	2.03	1.63	24.2%		2.77	-26.9%	
	Book value per share (€)	29.36	25.62	14.6%		26.49	10.8%	
	Operating cash flow	470	722	-34.9%				
<b>P&amp;C</b>	Gross written premiums	3 679	3 647	0.9%	3.4%	3 647	0.9%	3.4%
	Combined ratio <sup>5)</sup>	91.6%	94.1%	-2.5 pts		94.1%	-2.5 pts	
<b>Life</b>	Gross written premiums	4 703	3 892	20.8%	23.1%	4 537	3.7%	5.6%
	Life technical margin <sup>6)</sup>	7.2%	7.4%	-0.2 pts		7.4%	-0.2 pts	



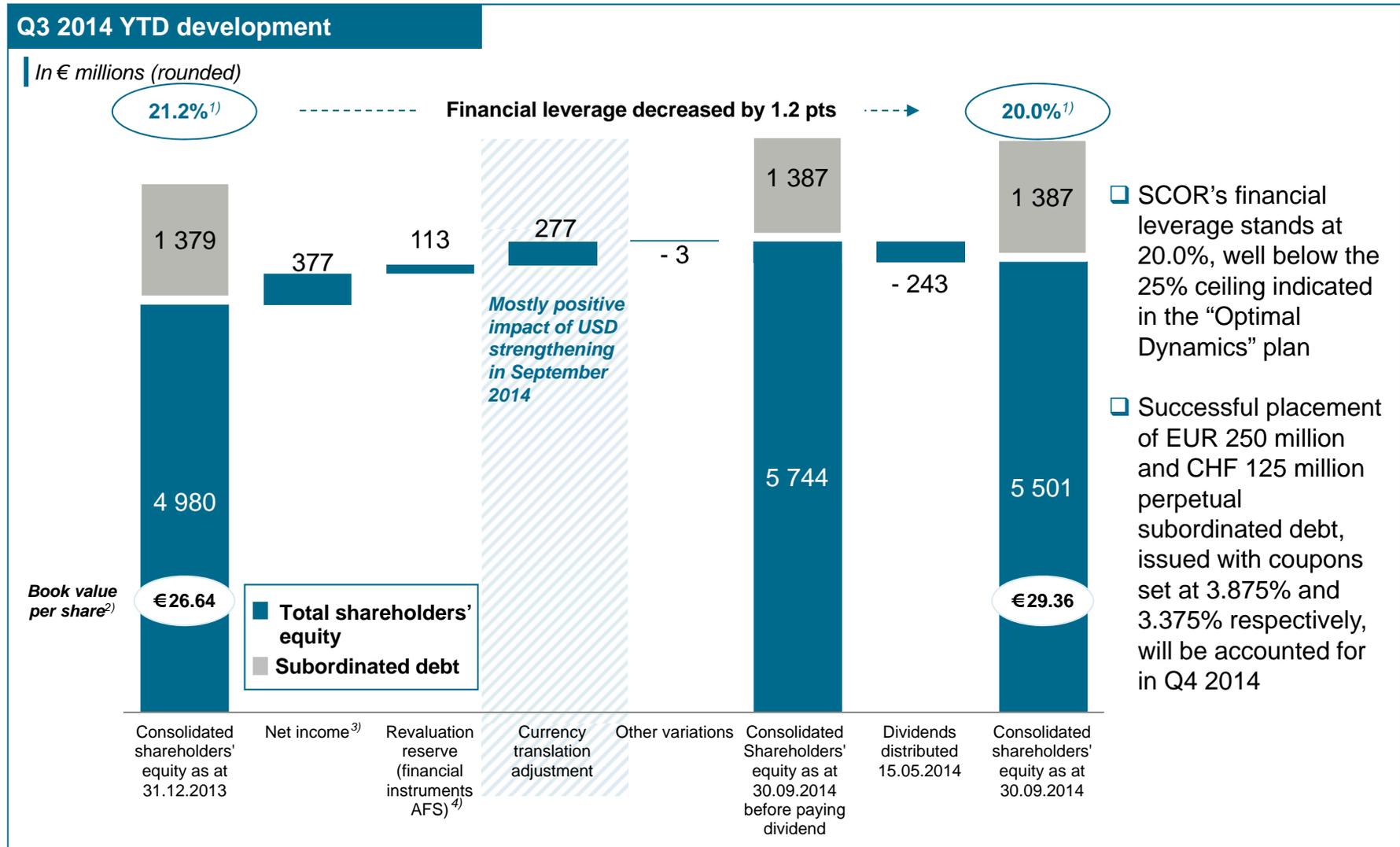
1) Acquisition-related expenses and gain from bargain purchase are reported within operating results, under "operating results before impact of acquisitions", to conform to the presentation in the 2013 Document de Référence, see Appendix A, page 18

2) Consolidated net income, Group share

3) See Appendix D, page 28 for detailed calculation of the cost ratio  
4) See Appendix G, page 38 for detailed calculation of the return on invested assets

5) See Appendix E, page 29 for detailed calculation of the combined ratio  
6) See Appendix F, page 31 for detailed calculation of the technical margin

# SCOR records very strong shareholder's equity development with a book value per share at €29.36 after distribution of €243 million in cash dividends



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

*In € millions (rounded)*

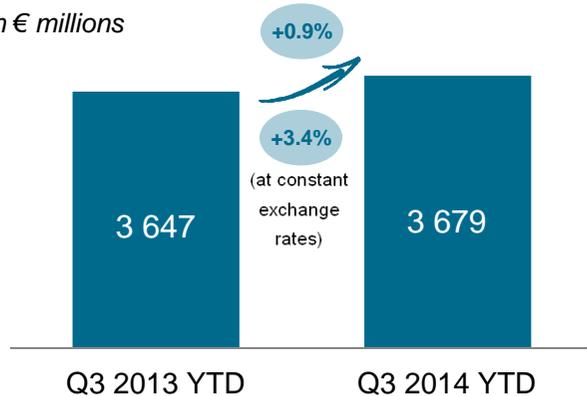
	Q3 2014 YTD	Q3 2013 YTD
<b>Cash and cash equivalents at 1 January</b>	<b>1 514</b>	<b>1 466</b>
Net cash flows from operations, of which:	470	722
<i>SCOR Global P&amp;C</i>	332	436
<i>SCOR Global Life</i>	234	286
<i>Generali US acquisition related payment</i>	-96	
Net cash flows used in investment activities <sup>1)</sup>	-94	-76
Net cash flows used in financing activities <sup>2)</sup>	-554	-254
Effect of changes in foreign exchange rates	52	-38
<b>Total cash flow</b>	<b>-126</b>	<b>355</b>
<b>Cash and cash equivalents at 30<sup>th</sup> September</b>	<b>1 388</b>	<b>1 821</b>
Short-term investments (i.e. T-bills less than 12 months) classified as “other loans and receivables”	210	620
<b>Total liquidity</b>	<b>1 598</b>	<b>2 441</b>

- ❑ Strong recovery of operating cash flow in Q3 2014 after a series of timing / one-off impacts in H1:
  - Excellent SCOR Global P&C Q3 QTD operating cash flows offsetting the 2013 cat event payments during H1 2014
  - Strong operating cash flows from SCOR Global Life in Q3 that offset the H1 impacts of the VIF monetization transaction
- ❑ Normalized for the one-offs above and the expected payments in respect of the Generali US acquisition, largely in settlement of tax balances with no impact on PGAAP or 2014 P&L, the operating cash-flow without one-off items stands at approximately € 770 million in Q3 2014 YTD
- ❑ Entire repayment in Q1 of the bridge loan facility (\$ 228 million) used to finance part of the Generali US transaction
- ❑ Approximately € 5.3 billion (including cash and short-term investments) of liquidity expected to be generated within the next 24 months from maturity of fixed income securities and interest coupons

# In Q3 2014 YTD, SCOR Global P&C delivers excellent technical profitability, with a net combined ratio of 91.6%

## Gross written premiums

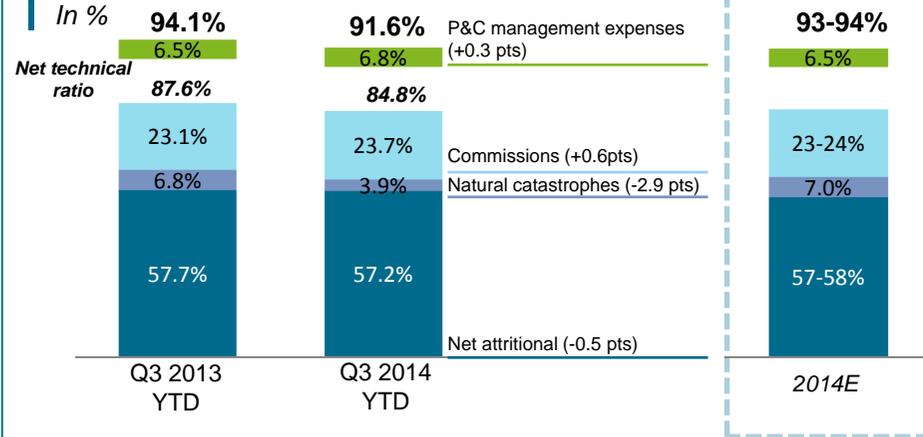
In € millions



- Q3 2014 YTD gross written premium growth stands at 3.4% at constant exchange rate (+ 0.9% at current exchange rates) with expected profitability at target
- SCOR Global P&C forecast for full year 2014 remains in line with the assumption of ~€5 billion in gross written premiums, as stated after the January 2014 renewals

## Net combined ratio

In %



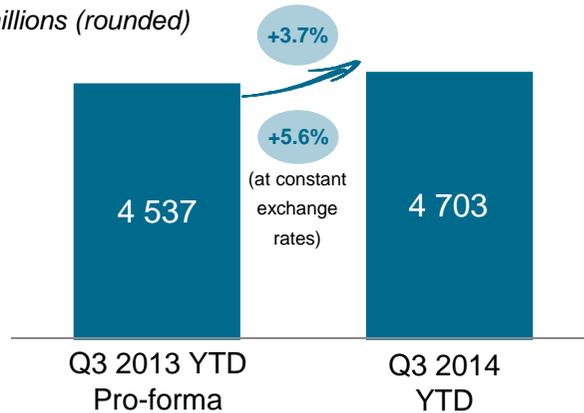
- Excellent technical results with a YTD net combined ratio of 91.6%<sup>1)</sup>, driven by:
  - A net attritional loss ratio of 57.2%, with a year-on-year improvement of 0.5 pts (1.5 pts net of the reserve release effected in Q3 2013 YTD)
  - a low level of YTD nat cat losses of 3.9%, with Q3 mainly impacted by the June European storm Ela which accounts for €27 million and Hurricane Odile in September for €9 million (all net of retro, pre-tax)

# SCOR Global Life confirms a strong technical performance in Q3 2014 YTD



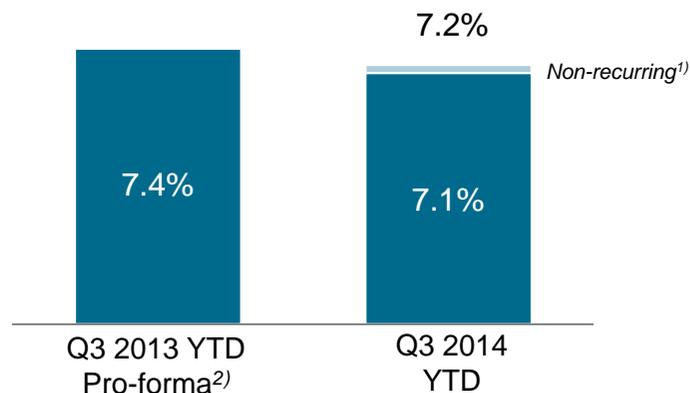
## Gross written premiums

In € millions (rounded)



## Life technical margin

In %



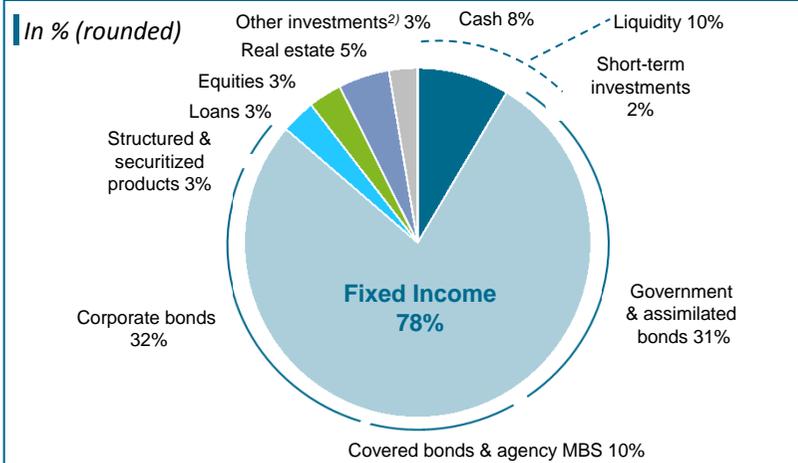
- ❑ Gross written premium growth of 5.6% at constant exchange rates compared to Q3 2013 YTD pro-forma (+3.7% at current FX)
- ❑ Strong Q3 standalone with growth of 11.6% at constant exchange rates as compared to prior year quarter, largely driven by financial solutions products supporting SGL's client growth in both Asia and Latin America
- ❑ Robust business flow continues across all markets with increased resource deployment to support franchise footprint expansion
- ❑ Profitability of new business is confirmed at or above return target of 1 000 bps above risk free
- ❑ Robust commercial activity coupled with good in-force book performance, translates into a strong technical margin of 7.2% for the first nine months of 2014

1) GMDB run-off portfolio reserve release

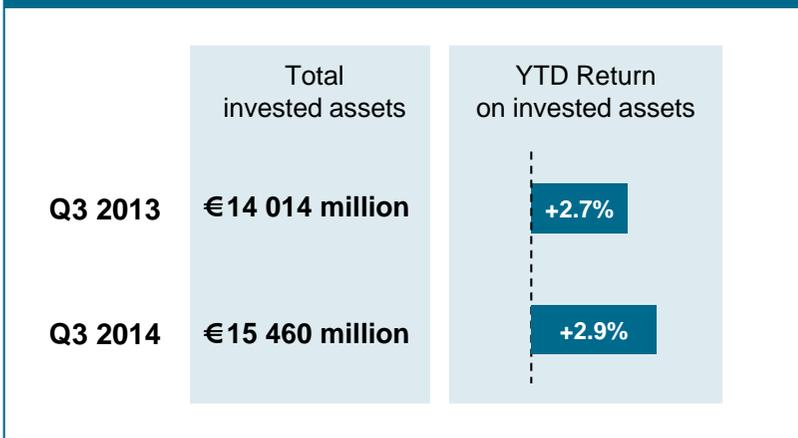
2) The technical result calculation method was adjusted to include revenues from Life reinsurance contracts that do not meet the risk transfer criteria (presented in the investment income line of the Interim condensed consolidated statements of income). The ratio previously reported was 7.3%

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

## Total invested assets<sup>1)</sup>: €15.5 billion at 30/09/2014



## Return on invested assets<sup>1)3)</sup>



- Total investments of €23.8 billion, with total invested assets of €15.5 billion (66% in non-EUR denominated currency<sup>4)</sup>) and funds withheld of €8.4 billion
- Continued rebalancing of the investment portfolio, in line with “Optimal Dynamics” orientations:
  - progressive and selective reallocation towards strategic asset allocation (decrease in cash and short-term investments of 4 pts compared to Q4 2013)
  - progressive duration re-matching of the fixed income portfolio (3.9 years<sup>5)</sup> versus 3.4 years in Q4 2013) momentarily postponed given current market environment
- Prudent investment strategy pursued in Q3 2014:
  - high quality fixed income portfolio maintained with an AA- average rating, no sovereign exposure to GIIPS<sup>6)</sup>
  - highly liquid investment portfolio, with financial cash flows<sup>7)</sup> of €5.3 billion expected over the next 24 months
- Recurring financial performance:
  - investment income on invested assets of €317 million for Q3 2014, with €92 million<sup>8)</sup> of realized gains
  - return on invested assets for Q3 2014 YTD of 2.9%

1) Excluding 3rd party insurance business investments, funds withheld, technical items and accrued interest; details of total investment portfolio in Appendix G, page 35  
 2) See page 49 for details of the “Other investments” category  
 3) Investment returns are restated for 3rd party insurance business investments; see full details on investment returns and income pages 38 and 39

4) Excluding cash  
 5) Of the fixed income portfolio; 3.0 year duration on invested assets  
 6) See Appendix G, page 40 for details of the government bond portfolio  
 7) Including cash, coupons and redemptions  
 8) See Appendix G, page 39 for details

As expected, the environment remains uncertain and the macroeconomic environment has worsened since SCOR's IR Day

## Reinsurance industry headwinds

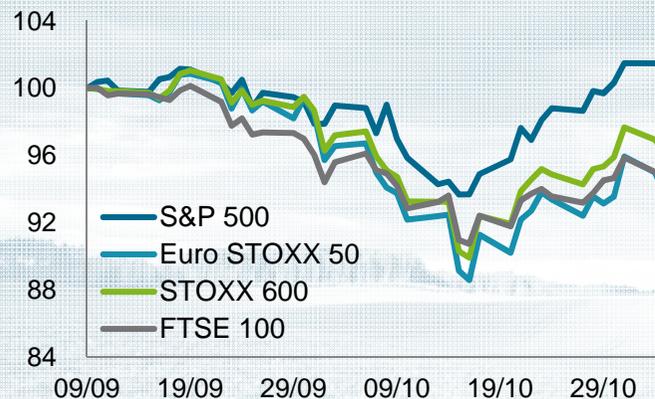
Macroeconomic uncertainties

Regulatory evolutions

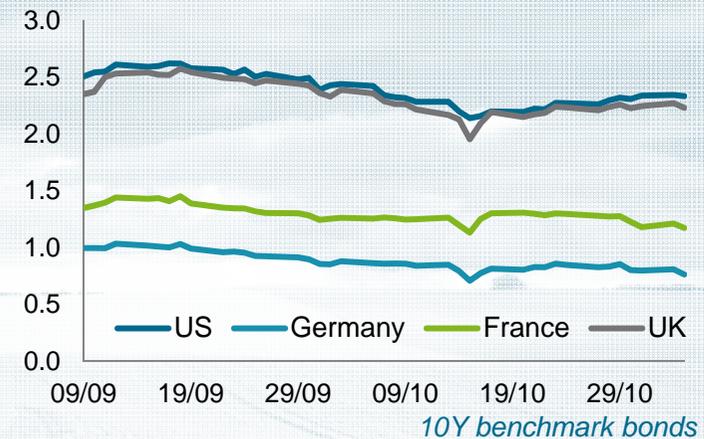
Increased Supply  
(e.g.: alternative capital)

Evolving demand patterns

Equity indices continue to show high volatility...



... with central bankers scrambling to meet market expectations



## SCOR's business model fits well with today's environment

 Global P&C	 Global Life	 Global Investments
<ul style="list-style-type: none"> <li>❑ Limited impact from low yield environment thanks to limited exposure to long-tail business</li> <li>❑ Solid positioning in the market thanks to:               <ul style="list-style-type: none"> <li>▪ Tier 1 ranking</li> <li>▪ Positive differentiation from alternative capital</li> <li>▪ Deep franchise based on client-driven strategy</li> <li>▪ Integrated, single, worldwide information system</li> <li>▪ Global network allowing continuous market analysis</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>❑ Stability provided by SCOR's Life engine, which is not impacted by pricing pressure</li> <li>❑ Very low sensitivity to interest rate movements on the SGL portfolio, thanks to its focus on biometric risk</li> <li>❑ Strong focus on:               <ul style="list-style-type: none"> <li>▪ Deepening the Franchise</li> <li>▪ Having the best team, organization and tools</li> <li>▪ Managing &amp; optimizing the in-force book</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>❑ Resilience of the RoIA<sup>1)</sup> with high upside in case of faster than expected global recovery, thanks to a relatively short fixed income portfolio duration</li> <li>❑ Capacity to absorb adverse and unexpected shocks</li> <li>❑ Maximization of degrees of freedom for future choices thanks to the current investment portfolio positioning</li> <li>❑ Progressive and selective portfolio rebalancing in line with the "OD" roadmap</li> </ul>

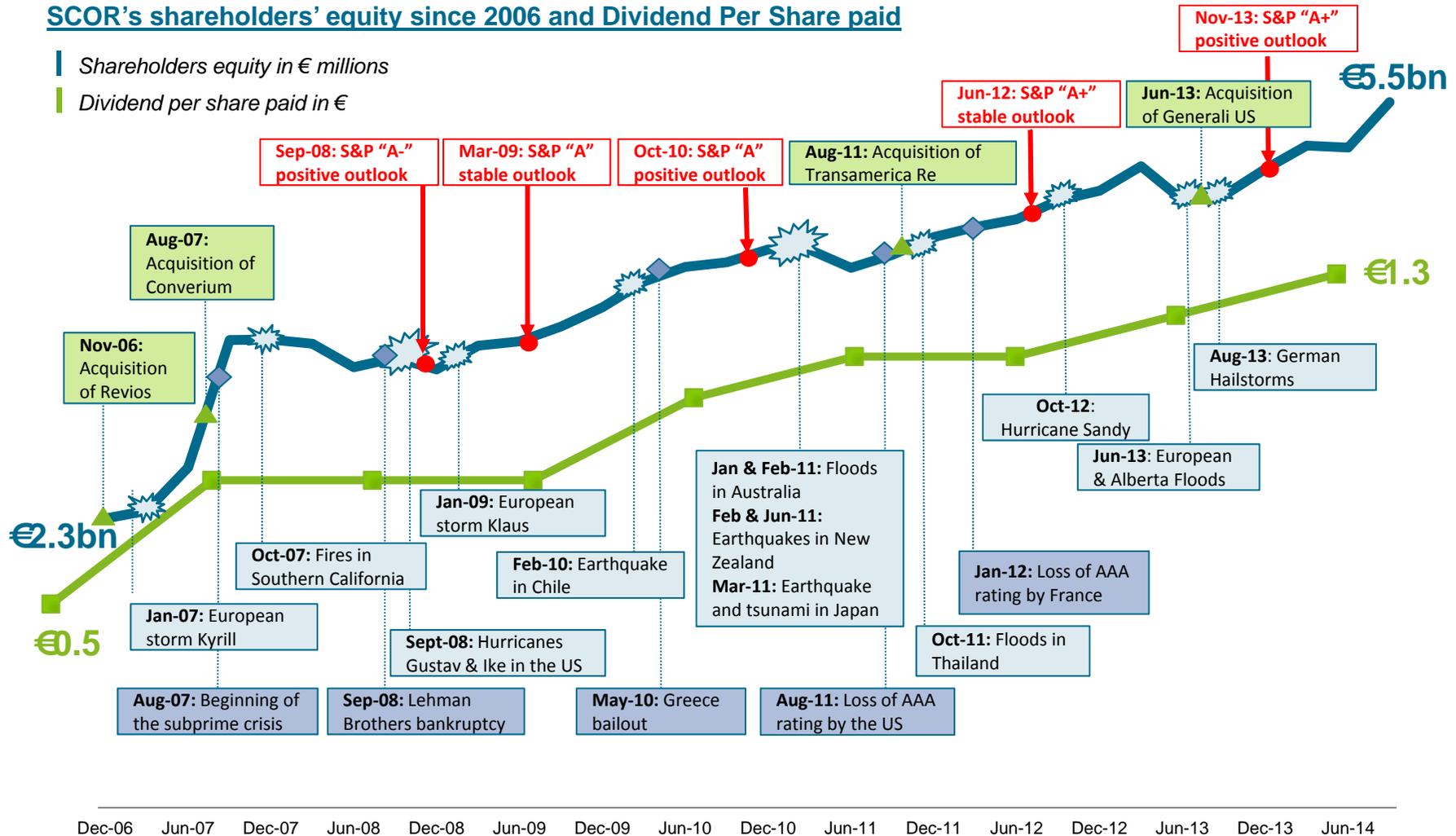
LET'S FACE THE  
UNEXPECTED  
TOGETHER



  
The Art & Science of Risk

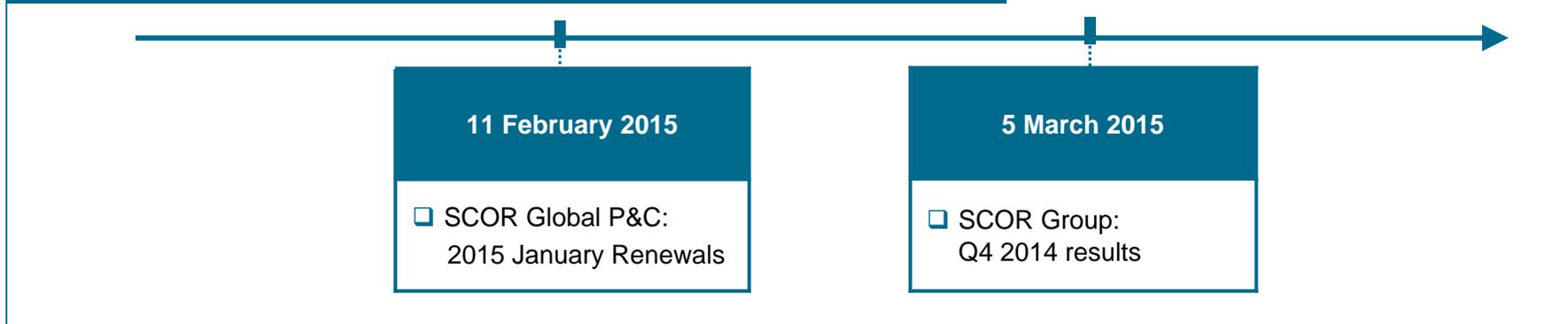
# SCOR has demonstrated the capacity to absorb shocks whilst rewarding its shareholders with more than €1.5bn of dividends since 2005

## SCOR's shareholders' equity since 2006 and Dividend Per Share paid



## 2014 forthcoming events and Investor Relations contacts

### Forthcoming scheduled events



### In 2014 SCOR is scheduled to attend the following investor conferences

- Citi, Singapore (November 19<sup>th</sup>)
- Société Générale, Paris (December 4<sup>th</sup>)
- Berenberg, London (December 2<sup>nd</sup>)
- UBS, New York (December 16<sup>th</sup>)

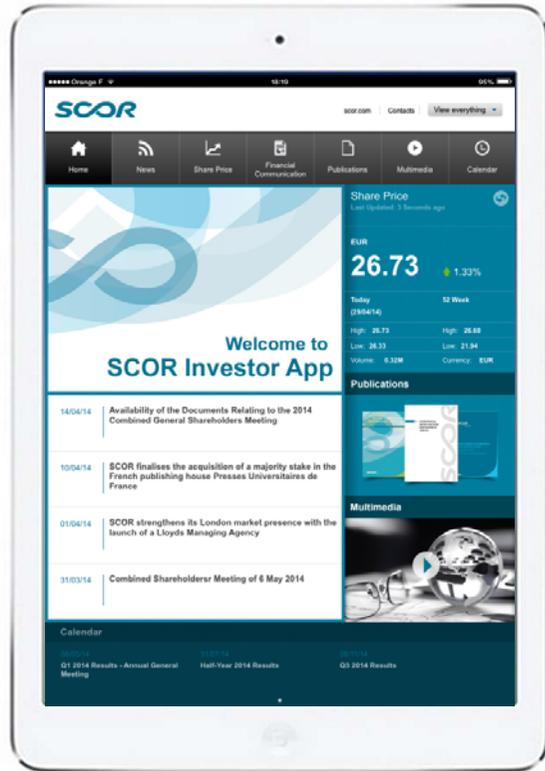
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- ✓ Research Publications
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- ✓ Contacts



## APPENDICES

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

## Appendix A: Consolidated statement of income, Q3 2014 YTD

<i>In € millions (rounded)</i>	Q3 2014	Q3 2013 Pro-forma	Q3 2013 Published
Gross written premiums	8 382	8 184	7 539
Change in gross unearned premiums	-217	-73	-73
Gross benefits and claims paid	-5 733	-5 810	-5 293
Gross commissions on earned premiums	-1 479	-1 497	-1 437
<b>Gross technical result</b>	<b>953</b>	<b>804</b>	<b>736</b>
Ceded written premiums	-875	-935	-848
Change in ceded unearned premiums	51	41	41
Ceded claims	407	540	484
Ceded commissions	125	127	123
<b>Net result of retrocession</b>	<b>-292</b>	<b>-227</b>	<b>-200</b>
<b>Net technical result</b>	<b>661</b>	<b>577</b>	<b>536</b>
Other income and expenses from reinsurance operations	-46	-46	-46
<b>Total other operating revenue / expenses</b>	<b>-46</b>	<b>-46</b>	<b>-46</b>
Investment revenues	247	240	226
Interests on deposits	133	132	132
Realized capital gains / losses on investments	92	107	107
Change in investment impairment	-20	-87	-87
Change in fair value of investments	8	9	9
Foreign exchange gains / losses	1	1	1
<b>Investment income</b>	<b>461</b>	<b>402</b>	<b>388</b>
Investment management expenses	-29	-25	-24
Acquisition and administrative expenses	-304	-286	-266
Other current operating expenses	-108	-116	-125
Other current operating income	0	0	0
<b>Current operating results</b>	<b>635</b>	<b>506</b>	<b>463</b>
Goodwill – value changes	0	0	0
Other operating expenses	-53	-33	-33
Other operating income	12	-2	-2
<b>Operating results before impact of acquisitions</b>	<b>594</b>	<b>471</b>	<b>428</b>
Acquisition-related expenses	0	-21	-4
Gain on bargain purchase	0	227	30
<b>Operating results</b>	<b>594</b>	<b>677</b>	<b>454</b>
Financing expenses	-105	-102	-92
Share in results of associates	-5	1	1
Corporate income tax	-109	-62	-62
<b>Consolidated net income</b>	<b>375</b>	<b>514</b>	<b>301</b>
of which non-controlling interests	-2	-1	-1
<b>Group net income</b>	<b>377</b>	<b>515</b>	<b>302</b>

# Appendix A: Consolidated statement of income by segment for Q3 2014 YTD

In € millions (rounded)	Q3 2014					Q3 2013 Pro-forma					Q3 2013 Published				
	Life	P&C	Group functions	Intra-Group	Total	Life	P&C	Group functions	Intra-Group	Total	Life	P&C	Group functions	Intra-Group	Total
Gross written premiums	4 703	3 679			8 382	4 537	3 647			8 184	3 892	3 647			7 539
Change in gross unearned premiums	-30	-187			-217	-1	-72			-73	-1	-72			-73
Gross benefits and claims paid	-3 669	-2 064	0		-5 733	-3 583	-2 227			-5 810	-3 066	-2 227			-5 293
Gross commissions on earned premiums	-699	-780			-1 479	-722	-775			-1 497	-662	-775			-1 437
<b>Gross technical result</b>	<b>305</b>	<b>648</b>	<b>0</b>		<b>953</b>	<b>231</b>	<b>573</b>			<b>804</b>	<b>163</b>	<b>573</b>			<b>736</b>
Ceded written premiums	-471	-404			-875	-502	-433			-935	-415	-433			-848
Change in ceded unearned premiums	1	50			51	0	41			41	0	41			41
Ceded claims	259	148			407	364	176			540	308	176			484
Ceded commissions	88	37			125	88	39			127	84	39			123
<b>Net result of retrocession</b>	<b>-123</b>	<b>-169</b>			<b>-292</b>	<b>-50</b>	<b>-177</b>			<b>-227</b>	<b>-23</b>	<b>-177</b>			<b>-200</b>
<b>Net technical result</b>	<b>182</b>	<b>479</b>	<b>0</b>		<b>661</b>	<b>181</b>	<b>396</b>			<b>577</b>	<b>140</b>	<b>396</b>			<b>536</b>
Other income and expenses from reinsurance operations	-2	-44			-46	-5	-41			-46	-5	-41			-46
<b>Total other operating revenue / expenses</b>	<b>-2</b>	<b>-44</b>			<b>-46</b>	<b>-5</b>	<b>-41</b>			<b>-46</b>	<b>-5</b>	<b>-41</b>			<b>-46</b>
Investment revenues	87	161			247	81	162	-3		240	64	162			226
Interests on deposits	117	16			133	114	18			132	114	18			132
Realized capital gains / losses on investments	17	75			92	26	81			107	26	81			107
Change in investment impairment	-1	-19			-20	-16	-71			-87	-16	-71			-87
Change in fair value of investments	2	6			8	1	8			9	1	8			9
Foreign exchange gains/losses	-7	8			1	3	-2			1	3	-2			1
<b>Investment income</b>	<b>215</b>	<b>247</b>			<b>461</b>	<b>209</b>	<b>196</b>	<b>-3</b>		<b>402</b>	<b>192</b>	<b>196</b>			<b>388</b>
Investment management expenses	-7	-18	-4		-29	-8	-14	-3		-25	-7	-14	-3		-24
Acquisition and administrative expenses	-152	-141	-11		-304	-150	-127	-9		-286	-130	-127	-9		-266
Other current operating income / expenses	-23	-29	-56		-108	-31	-39	-46		-116	-31	-39	-55		-125
<b>Total other current income and expenses</b>	<b>-182</b>	<b>-188</b>	<b>-71</b>		<b>-441</b>	<b>-189</b>	<b>-180</b>	<b>-58</b>		<b>-427</b>	<b>-168</b>	<b>-180</b>	<b>-67</b>		<b>-415</b>
<b>Current operating results</b>	<b>213</b>	<b>494</b>	<b>-71</b>		<b>635</b>	<b>196</b>	<b>371</b>	<b>-61</b>		<b>506</b>	<b>159</b>	<b>371</b>	<b>-67</b>		<b>463</b>
Other operating income / expenses	-2	-39	0		-41	-2	-33	0		-35	-2	-33	0		-35
<b>Operating results before impact of acquisitions</b>	<b>211</b>	<b>455</b>	<b>-71</b>		<b>594</b>	<b>194</b>	<b>338</b>	<b>-61</b>		<b>471</b>	<b>157</b>	<b>338</b>	<b>-67</b>		<b>428</b>
Loss ratio		61.1%					64.5%					64.5%			
Commissions ratio		23.7%					23.1%					23.1%			
P&C management expense ratio		6.8%					6.5%					6.5%			
<b>Combined ratio<sup>1)</sup></b>		<b>91.6%</b>					<b>94.1%</b>					<b>94.1%</b>			
<b>Life technical margin<sup>2)</sup></b>	<b>7.2%</b>					<b>7.4%</b>					<b>7.4%</b>				

## Appendix A: SCOR Q3 2014 QTD financial details

<i>in € millions (rounded)</i>		Q3 2014	Q3 2013 Published	Variation at current FX	Variation at constant FX	Q3 2013 Pro-forma	Variation at current FX	Variation at constant FX
<b>Group</b>	Gross written premiums	2 955	2 555	15.7%	15.7%	2 770	6.7%	6.7%
	Net earned premiums	2 562	2 196	16.7%	16.7%	2 382	7.6%	7.6%
	Operating results <sup>1)</sup>	191	159	20.1%		169	13.0%	
	Net income <sup>2)</sup>	121	113	7.1%	12.3%	120	0.8%	5.7%
	Group cost ratio <sup>3)</sup>	4.7%	4.9%	-0.1 pt		4.7%	0.0 pt	
	Net investment income	140	151	-7.3%		154	-9.1%	
	Return on invested assets <sup>4)</sup>	2.9%	3.1%	-0.2 pt		3.2%	-0.3 pt	
	Annualized ROE	9.5%	9.9%	-0.4 pt		10.2%	-0.7 pt	
	EPS (€)	0.65	0.61	6.4%		0.64	1.4%	
	Book value per share (€)	29.36	25.62	14.6%		26.49	10.8%	
	Operating cash flow	468	403	16.1%				
<b>P&amp;C</b>	Gross written premiums	1 279	1 269	0.8%	0.9%	1 269	0.8%	0.9%
	Combined ratio <sup>5)</sup>	92.8%	93.7%	-0.9 pt		93.7%	-0.9 pt	
<b>Life</b>	Gross written premiums	1 676	1 286	30.3%	30.2%	1 501	11.7%	11.6%
	Life technical margin <sup>6)</sup>	7.2%	7.2%	0.0 pt		7.3%	-0.1 pt	

## Appendix A: Consolidated statement of income, Q3 2014 QTD

<i>In € millions (rounded)</i>	Q3 2014	Q3 2013 Pro-forma	Q3 2013 Published
Gross written premiums	2 955	2 770	2 555
Change in gross unearned premiums	-73	-45	-45
Gross benefits and claims paid	-1 974	-1 970	-1 798
Gross commissions on earned premiums	-515	-509	-489
<b>Gross technical result</b>	<b>393</b>	<b>246</b>	<b>223</b>
Ceded written premiums	-306	-308	-279
Change in ceded unearned premiums	-14	-35	-35
Ceded claims	95	217	198
Ceded commissions	52	63	62
<b>Net result of retrocession</b>	<b>-173</b>	<b>-63</b>	<b>-54</b>
<b>Net technical result</b>	<b>220</b>	<b>183</b>	<b>169</b>
Other income and expenses from reinsurance operations	-16	-14	-14
<b>Total other operating revenue / expenses</b>	<b>-16</b>	<b>-14</b>	<b>-14</b>
Investment revenues	80	75	71
Interests on deposits	40	55	55
Realized capital gains / losses on investments	37	47	47
Change in investment impairment	-6	-13	-13
Change in fair value of investments	1	2	2
Foreign exchange gains / losses	0	2	2
<b>Investment income</b>	<b>152</b>	<b>168</b>	<b>164</b>
Investment management expenses	-9	-9	-8
Acquisition and administrative expenses	-105	-90	-83
Other current operating expenses	-35	-42	-44
Other current operating income	0	0	0
<b>Current operating results</b>	<b>207</b>	<b>196</b>	<b>184</b>
Goodwill – value changes	0	0	0
Other operating expenses	-21	-20	-20
Other operating income	3	-5	-5
<b>Operating results before impact of acquisitions</b>	<b>189</b>	<b>171</b>	<b>159</b>
Acquisition-related expenses	2	-2	0
Gain on bargain purchase	0	0	0
<b>Operating results</b>	<b>191</b>	<b>169</b>	<b>159</b>
Financing expenses	-36	-37	-34
Share in results of associates	-6	1	1
Corporate income tax	-29	-14	-14
<b>Consolidated net income</b>	<b>120</b>	<b>119</b>	<b>112</b>
of which non-controlling interests	-1	-1	-1
<b>Group net income</b>	<b>121</b>	<b>120</b>	<b>113</b>

# Appendix A: Consolidated statement of income by segment for Q3 2014 QTD

In € millions (rounded)	Q3 2014					Q3 2013 Pro-forma					Q3 2013 Published				
	Life	P&C	Group functions	Intra-Group	Total	Life	P&C	Group functions	Intra-Group	Total	Life	P&C	Group functions	Intra-Group	Total
Gross written premiums	1 676	1 279			2 955	1 501	1 269			2 770	1 286	1 269			2 555
Change in gross unearned premiums	-15	-58			-73	-3	-42			-45	-3	-42			-45
Gross benefits and claims paid	-1 235	-739	0		-1 974	-1 201	-769			-1 970	-1 029	-769			-1 798
Gross commissions on earned premiums	-244	-271			-515	-247	-262			-509	-227	-262			-489
<b>Gross technical result</b>	<b>182</b>	<b>211</b>	<b>0</b>		<b>393</b>	<b>50</b>	<b>196</b>			<b>246</b>	<b>27</b>	<b>196</b>			<b>223</b>
Ceded written premiums	-179	-127			-306	-184	-124			-308	-155	-124			-279
Change in ceded unearned premiums	1	-15			-14	0	-35			-35	0	-35			-35
Ceded claims	28	67			95	134	83			217	115	83			198
Ceded commissions	39	13			52	47	16			63	46	16			62
<b>Net result of retrocession</b>	<b>-111</b>	<b>-62</b>			<b>-173</b>	<b>-3</b>	<b>-60</b>			<b>-63</b>	<b>6</b>	<b>-60</b>			<b>-54</b>
<b>Net technical result</b>	<b>71</b>	<b>149</b>	<b>0</b>		<b>220</b>	<b>47</b>	<b>136</b>			<b>183</b>	<b>33</b>	<b>136</b>			<b>169</b>
Other income and expenses from reinsurance operations	-2	-14			-16	1	-15			-14	1	-15			-14
<b>Total other operating revenue / expenses</b>	<b>-2</b>	<b>-14</b>			<b>-16</b>	<b>1</b>	<b>-15</b>			<b>-14</b>	<b>1</b>	<b>-15</b>			<b>-14</b>
Investment revenues	29	52			80	27	49	-1	0	75	22	49		0	71
Interests on deposits	35	5			40	49	6			55	49	6			55
Realized capital gains / losses on investments	5	32			37	3	44			47	3	44			47
Change in investment impairment	0	-6			-6	-1	-12			-13	-1	-12			-13
Change in fair value of investments	1	0			1	0	2			2	0	2			2
Foreign exchange gains/losses	-1	1			0	5	-3			2	5	-3			2
<b>Investment income</b>	<b>69</b>	<b>84</b>			<b>152</b>	<b>83</b>	<b>86</b>	<b>-1</b>	<b>0</b>	<b>168</b>	<b>78</b>	<b>86</b>		<b>0</b>	<b>164</b>
Investment management expenses	-2	-6	-1		-9	-4	-5	0		-9	-3	-5	0		-8
Acquisition and administrative expenses	-52	-49	-4		-105	-50	-37	-3		-90	-43	-37	-3		-83
Other current operating income / expenses	-8	-9	-18		-35	-12	-16	-14		-42	-12	-16	-16		-44
<b>Total other current income and expenses</b>	<b>-62</b>	<b>-64</b>	<b>-23</b>		<b>-149</b>	<b>-66</b>	<b>-58</b>	<b>-17</b>		<b>-141</b>	<b>-58</b>	<b>-58</b>	<b>-19</b>		<b>-135</b>
<b>Current operating results</b>	<b>76</b>	<b>155</b>	<b>-23</b>		<b>207</b>	<b>65</b>	<b>149</b>	<b>-18</b>	<b>0</b>	<b>196</b>	<b>54</b>	<b>149</b>	<b>-19</b>	<b>0</b>	<b>184</b>
Other operating income / expenses	1	-19			-18	-4	-21			-25	-4	-21			-25
<b>Operating results before impact of acquisitions</b>	<b>77</b>	<b>136</b>	<b>-23</b>		<b>189</b>	<b>61</b>	<b>128</b>	<b>-18</b>	<b>0</b>	<b>171</b>	<b>50</b>	<b>128</b>	<b>-19</b>	<b>0</b>	<b>159</b>
Loss ratio		62.3%					64.2%					64.2%			
Commissions ratio		23.8%					23.1%					23.1%			
P&C management expense ratio		6.7%					6.4%					6.4%			
<b>Combined ratio<sup>1)</sup></b>		<b>92.8%</b>					<b>93.7%</b>					<b>93.7%</b>			
<b>Life technical margin<sup>2)</sup></b>	<b>7.2%</b>					<b>7.3%</b>					<b>7.3%</b>				

## Appendix B: Consolidated balance sheet - Assets

<i>In € millions (rounded)</i>	Q3 2014	Q4 2013
<b>Intangible assets</b>	<b>2 348</b>	<b>2 307</b>
Goodwill	788	788
Value of business acquired	1 423	1 393
Other intangible assets	137	126
<b>Tangible assets</b>	<b>544</b>	<b>544</b>
<b>Insurance business investments</b>	<b>23 242</b>	<b>22 272</b>
Real estate investments	811	861
Available-for-sale investments	13 189	12 067
Investments at fair value through income	433	369
Loans and receivables	8 761	8 881
Derivative instruments	48	94
<b>Investments in associates</b>	<b>84</b>	<b>63</b>
<b>Share of retrocessionaires in insurance and investment contract liabilities</b>	<b>1 175</b>	<b>1 140</b>
<b>Other assets</b>	<b>7 138</b>	<b>6 321</b>
Deferred tax assets	846	813
Assumed insurance and reinsurance accounts receivable	4 648	4 179
Receivables from ceded reinsurance transactions	172	102
Taxes receivable	157	129
Other assets	247	190
Deferred acquisition costs	1 068	908
<b>Cash and cash equivalents</b>	<b>1 388</b>	<b>1 514</b>
<b>TOTAL ASSETS</b>	<b>35 919</b>	<b>34 161</b>

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

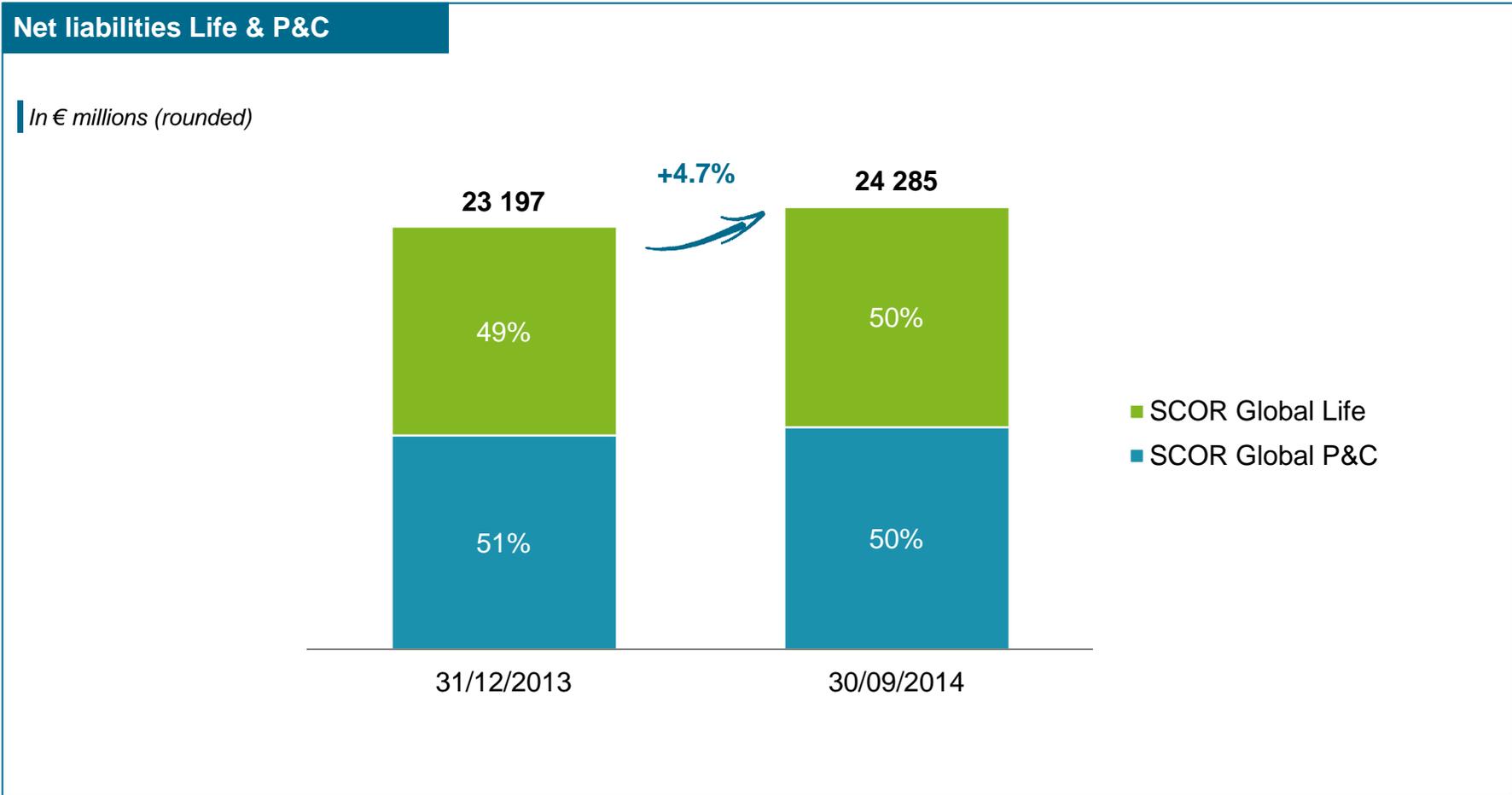
<i>In € millions (rounded)</i>	Q3 2014	Q4 2013
<b>Group shareholders' equity</b>	<b>5 465</b>	<b>4 940</b>
Non-controlling interest	36	40
<b>Total shareholders' equity</b>	<b>5 501</b>	<b>4 980</b>
<b>Financial debt</b>	<b>1 869</b>	<b>2 053</b>
Subordinated debt	1 387	1 379
Real estate financing <sup>1)</sup>	472	497
Other financial debt	10	177
<b>Contingency reserves</b>	<b>253</b>	<b>265</b>
<b>Contract liabilities</b>	<b>25 460</b>	<b>24 337</b>
Insurance contract liabilities	25 338	24 204
Investment contract liabilities	122	133
<b>Other liabilities</b>	<b>2 836</b>	<b>2 526</b>
Deferred tax liabilities	429	366
Derivative instruments	48	37
Assumed insurance and reinsurance payables	415	410
Accounts payable on ceded reinsurance transactions	1 167	988
Taxes payable	89	194
Other liabilities	688	531
<b>Total shareholders' equity &amp; liabilities</b>	<b>35 919</b>	<b>34 161</b>

1) In Q3 2014 it includes € 183 million used to finance buildings for own purposes which are classified under "Tangible assets"

## Appendix B: Consolidated statements of cash flows

<i>In € millions (rounded)</i>	Q3 2014	Q3 2013
<b>Cash and cash equivalents at the beginning of the period</b>	<b>1 514</b>	<b>1 466</b>
<b>Net cash flows from operations</b>	<b>470</b>	<b>722</b>
Cash flow from changes in scope of consolidation	-25	4
Cash flow from acquisitions and sale of financial assets	-21	-57
Cash flow from acquisitions and disposals of tangible and intangible fixed assets	-48	-23
<b>Net cash flows from investing activities</b>	<b>-94</b>	<b>-76</b>
Transactions on treasury shares and issuance of equity instruments	-21	-1
Contingency capital	0	0
Dividends paid	-245	-223
<b>Cash flows from shareholder transactions</b>	<b>-266</b>	<b>-224</b>
Cash related to issue or reimbursement of financial debt	-191	66
Interest paid on financial debt	-97	-96
<b>Cash flows from financing activities</b>	<b>-288</b>	<b>-30</b>
<b>Net cash flows from financing activities</b>	<b>-554</b>	<b>-254</b>
<b>Effect of changes in foreign exchange rates</b>	<b>52</b>	<b>-38</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>1 388</b>	<b>1 821</b>

# Appendix B: Net contract liabilities by segment (published)



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

### Earnings per share calculation

<i>In € millions (rounded)</i>	Q3 2014 YTD	Q3 2013 YTD
Group net income <sup>1)</sup> (A)	377	302
Average number of opening shares (1)	192 757 911	192 384 219
Impact of new shares issued (2)	- 280 852	689 453
Time Weighted Treasury Shares <sup>2)</sup> (3)	- 6 350 171	- 7 607 523
Basic Number of Shares (B) = (1)+(2)+(3)	186 126 888	185 466 149
<b>Basic EPS (A)/(B)</b>	<b>2.03</b>	<b>1.63</b>

### Book value per share calculation

<i>In € millions (rounded)</i>	30/09/2014	30/09/2013
Group shareholders' equity (A)	5 465	4 773
Shares issued at the end of the quarter <sup>1)</sup> (1)	192 599 092	193 416 844
Treasury Shares at the end of the quarter <sup>2)</sup> (2)	- 6 454 714	- 7 091 355
Basic Number of Shares (B) = (1)+(2)	186 144 378	186 325 489
<b>Basic Book Value PS (A)/(B)</b>	<b>29.36</b>	<b>25.62</b>

### Post-tax Return on Equity (ROE)

<i>In € millions (rounded)</i>	Q3 2014 YTD	Q3 2013 YTD
Group net income <sup>1)</sup>	377	302
Opening shareholders' equity	4 940	4 800
Weighted group net income <sup>2)</sup>	189	151
Payment of dividends	- 124	- 123
Weighted increase in capital	- 6	9
Effect of changes in foreign exchange rates <sup>2)</sup>	138	- 56
Revaluation of assets available for sale and other <sup>2)</sup>	58	- 6
Weighted average shareholders' equity	5 196	4 775
<b>Annualized ROE</b>	<b>9.8%</b>	<b>8.5%</b>

## Appendix D: Reconciliation of total expenses to cost ratio

<i>In € millions (rounded)</i>	Q3 2014 YTD	Q3 2013 YTD Pro-forma	Q3 2013 YTD Published
<b>Total expenses as per Profit &amp; Loss account</b>	-441	-427	-415
ULAE (Unallocated Loss Adjustment Expenses)	-30	-25	-24
<b>Total management expenses</b>	-471	-452	-439
Investment management expenses	29	25	24
<b>Total expense base</b>	-442	-427	-415
Minus corporate finance expenses	1	2	11
Minus amortization	24	21	21
Minus non-controllable expenses	6	9	8
<b>Total management expenses (for group cost ratio calculation)</b>	-411	-395	-375
Gross Written Premiums (GWP)	8 382	8 184	7 539
<b>Group cost ratio</b>	4.9%	4.8%	5.0%

## Appendix E: Calculation of P&C combined ratio

<i>In € millions (rounded)</i>	Q3 2014 YTD	Q3 2013 YTD
Gross earned premiums <sup>1)</sup>	3 492	3 575
Ceded earned premiums <sup>2)</sup>	-354	-392
<b>Net earned premiums (A)</b>	<b>3 138</b>	<b>3 183</b>
Gross benefits and claims paid	-2 064	-2 227
Ceded claims	148	176
Total net claims (B)	-1 916	-2 051
<b>Loss ratio (Net attritional + Natural catastrophes): -(B)/(A)</b>	<b>61.1%</b>	<b>64.5%</b>
Gross commissions on earned premiums	-780	-775
Ceded commissions	37	39
Total net commissions (C)	-743	-736
<b>Commission ratio: -(C)/(A)</b>	<b>23.7%</b>	<b>23.1%</b>
<b>Total technical ratio: -(B)+(C)/(A)</b>	<b>84.8%</b>	<b>87.6%</b>
Acquisition and administrative expenses	-141	-127
Other current operating income / expenses	-29	-39
Other income and expenses from reinsurance operations	-44	-41
<b>Total P&amp;C management expenses (D)</b>	<b>-214</b>	<b>-207</b>
<b>P&amp;C management expense ratio: -(D)/(A)</b>	<b>6.8%</b>	<b>6.5%</b>
<b>Total combined ratio: -(B)+(C)+(D)/(A)</b>	<b>91.6%</b>	<b>94.1%</b>

## Appendix E: Normalized net combined ratio

	QTD						YTD					
	1	2	3	4	5	1+2+3+5	1	2	3	4	5	1+2+3+5
	Published combined ratio	Reserve release	One off	Cat ratio	Cat ratio delta from budget (6% until Q4'13, then 7%)	Normalized combined ratio	Published combined ratio	Reserve release	One off	Cat ratio	Cat ratio delta from budget (6% until Q4'13, then 7%)	Normalized combined ratio
Q3 2010	94.9%			6.2%	-0.2%	94.8%	99.9%			10.5%	-4.5%	95.4%
Q4 2010	95.8%			7.0%	-1.0%	94.8%	98.9%			9.6%	-3.6%	95.2%
Q1 2011	135.2%			46.3%	-40.3%	94.9%	135.2%			46.3%	-40.3%	94.9%
Q2 2011	92.6%		5.5% <sup>1)</sup>	6.6%	-0.6%	97.6%	113.1%		2.9% <sup>1)</sup>	25.7%	-19.7%	96.3%
Q3 2011	94.8%			5.9%	0.1%	95.0%	106.6%		1.8% <sup>1)</sup>	18.7%	-12.7%	95.8%
Q4 2011	98.4%	7.8% <sup>2)</sup>		17.8%	-11.8%	94.4%	104.5%	2.0% <sup>2)</sup>	1.4% <sup>1)</sup>	18.5%	-12.5%	95.4%
Q1 2012	92.5%			3.7%	2.3%	94.8%	92.5%			3.7%	2.3%	94.8%
Q2 2012	95.1%			5.2%	0.8%	95.9%	93.8%			4.5%	1.5%	95.3%
Q3 2012	93.6%			5.4%	0.6%	94.2%	93.7%			4.8%	1.2%	94.9%
Q4 2012	95.0%	8.8% <sup>3)</sup>		15.7%	-9.7%	94.1%	94.1%	2.2% <sup>3)</sup>		7.6%	-1.6%	94.7%
Q1 2013	90.4%			1.5%	4.5%	94.9%	90.4%			1.5%	4.5%	94.9%
Q2 2013	98.0%	2.9% <sup>4)</sup>		12.2%	-6.2%	94.7%	94.3%	1.5% <sup>4)</sup>		6.9%	-0.9%	94.9%
Q3 2013	93.7%			6.6%	-0.6%	93.1%	94.1%	1.0% <sup>4)</sup>		6.8%	-0.8%	94.3%
Q4 2013	93.3%			5.1%	0.9%	94.2%	93.9%	0.7% <sup>4)</sup>		6.4%	-0.4%	94.2%
Q1 2014	88.9%			2.1%	4.9%	93.8%	88.9%			2.1%	4.9%	93.8%
Q2 2014	92.8%			5.0%	2.0%	94.8%	90.9%			3.5%	3.5%	94.4%
Q3 2014	92.8%			4.7%	2.3%	<b>95.1%</b>	91.6%			3.9%	3.1%	<b>94.7%</b>



1) Includes a € 47 million (pre-tax) positive effect (5.5 pts on a quarterly basis) related to settlement of the subrogation action undertaken by World Trade Center Property insurers against the Aviation insurers - on a YTD basis, the impact on the combined ratio is 2.9 pts at Q3 2011, 1.8 pts at Q3 2011 and 1.4 pts at Q4 2011  
 2) Includes € 70 million (pre-tax) positive effect (7.8 pts on a quarterly basis) related to a reserve release in Q4 2011 - on a YTD basis, the impact on the combined ratio is 2.0 pts

3) Includes € 90 million (pre-tax) positive effect (8.8 pts on a quarterly basis) related to a reserve release in Q4 2012 - on a YTD basis, the impact on the combined ratio is 2.2 pts  
 4) Includes € 31 million (pre-tax) positive effect (2.9 pts on a quarterly basis) related to a reserve release in Q2 2013 - on a YTD basis, the impact on the combined ratio is 0.7 pts

## Appendix F: Calculation of the Life technical margin

<i>In € millions (rounded)</i>	Q3 2014 YTD	Q3 2013 YTD pro-forma	Q3 2013 YTD published
Gross earned premiums <sup>1)</sup>	4 673	4 536	3 891
Ceded earned premiums <sup>2)</sup>	-470	-502	-415
<b>Net earned premiums (A)</b>	<b>4 203</b>	<b>4 034</b>	<b>3 476</b>
Net technical result	185	183	142
Interests on deposits	117	114	114
<b>Technical result (B)</b>	<b>302</b>	<b>297<sup>4)</sup></b>	<b>256<sup>4)</sup></b>
<b>Net technical margin (B)/(A)</b>	<b>7.2%<sup>3)</sup></b>	<b>7.4%</b>	<b>7.4%</b>

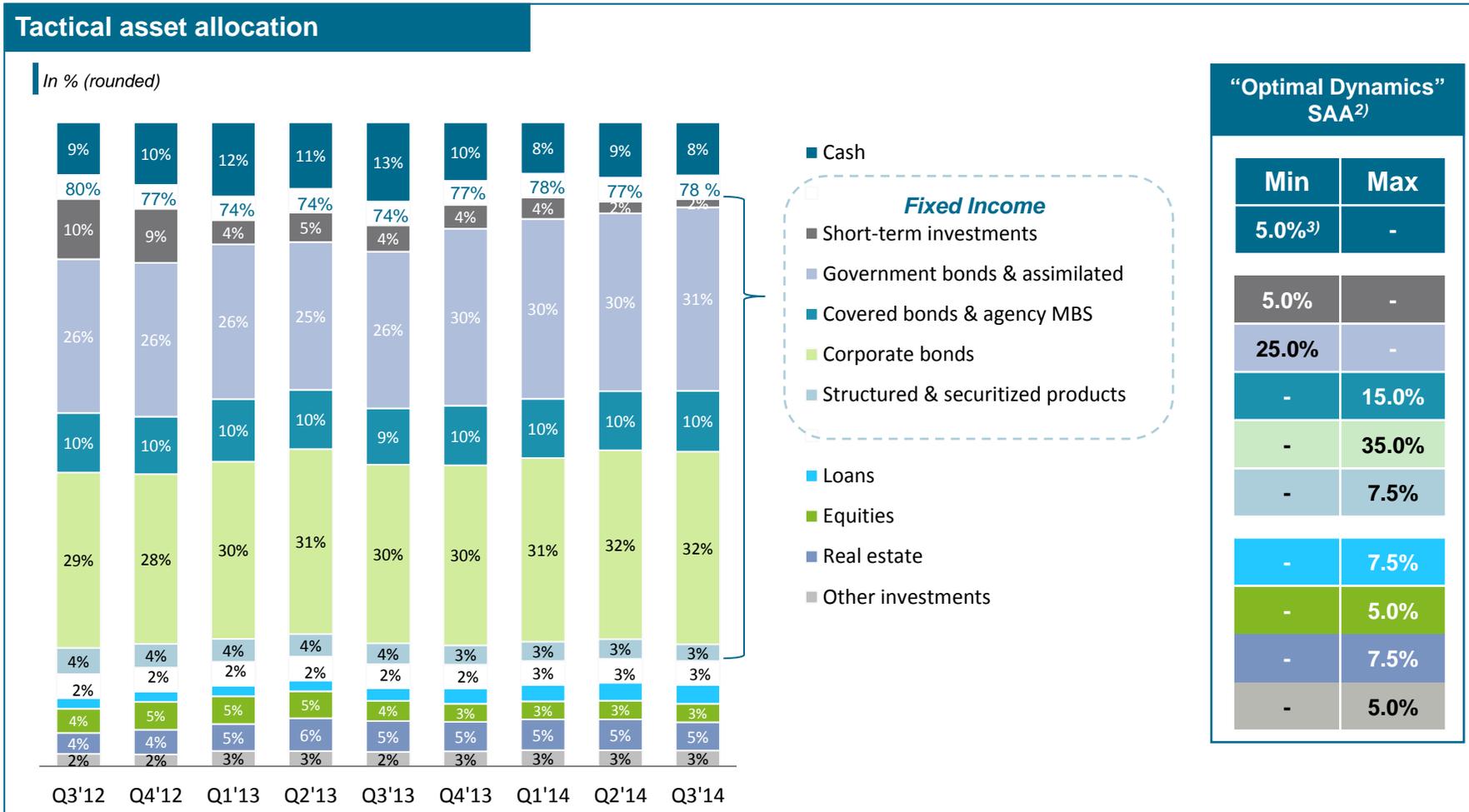
## Appendix G: 3<sup>rd</sup> party invested assets details

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

*In € millions (rounded)*

	Q3 2012	Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014
<b>Cash</b>	2	4	0	11	32	43	31	74	92
Cash & cash equivalents	2	4		11	32	43	31	74	92
<b>Fixed income</b>	20	46	58	77	83	107	153	175	176
Short-term investments	1	5	5	6	3	4	4	0	0
Government & assimilated Bonds									5
Corporate bonds	20	41	53	71	80	103	148	175	171
<b>Loans</b>				2	27	90	100	133	205
Infrastructure loans								12	10
Corporate & leveraged loans				2	27	90	100	121	195
<b>Real Estate</b>	4	3	3	107	106	103	102	97	92
Direct real estate amortized cost	4	3	3	107	106	103	102	97	92
<b>Total 3rd party gross invested assets</b>	<b>26</b>	<b>54</b>	<b>61</b>	<b>198</b>	<b>248</b>	<b>343</b>	<b>386</b>	<b>479</b>	<b>565</b>
Cash payable/receivable					1	-8		-15	-47
Real estate URGL (off balance sheet)	1	1	1	1	5	6	7	5	10
Real estate debt				-63	-63	-59	-59	-54	-53
<b>Total 3rd party net invested assets</b>	<b>27</b>	<b>54</b>	<b>62</b>	<b>135</b>	<b>192</b>	<b>282</b>	<b>334</b>	<b>415</b>	<b>475</b>

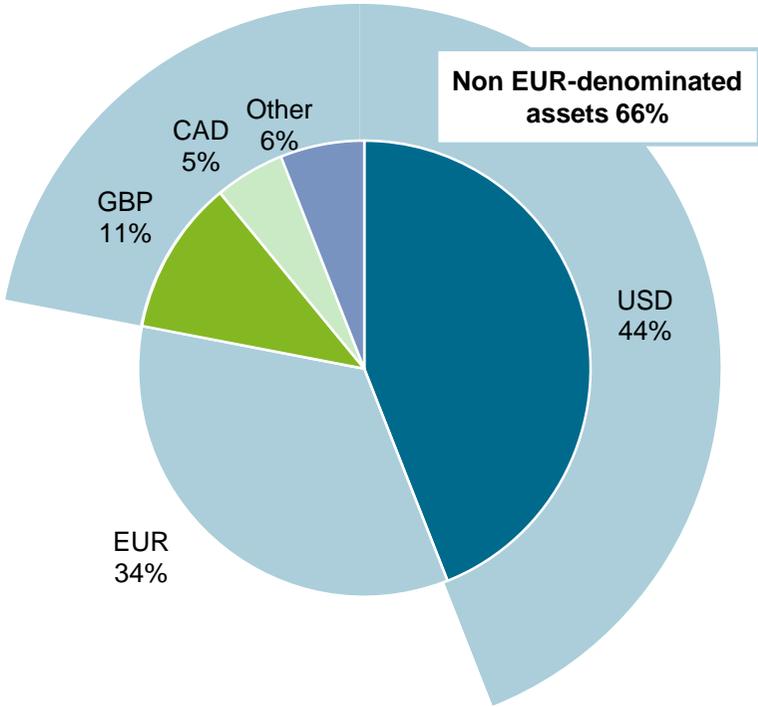
# Appendix G: Investment portfolio<sup>1)</sup> asset allocation as at 30/09/2014



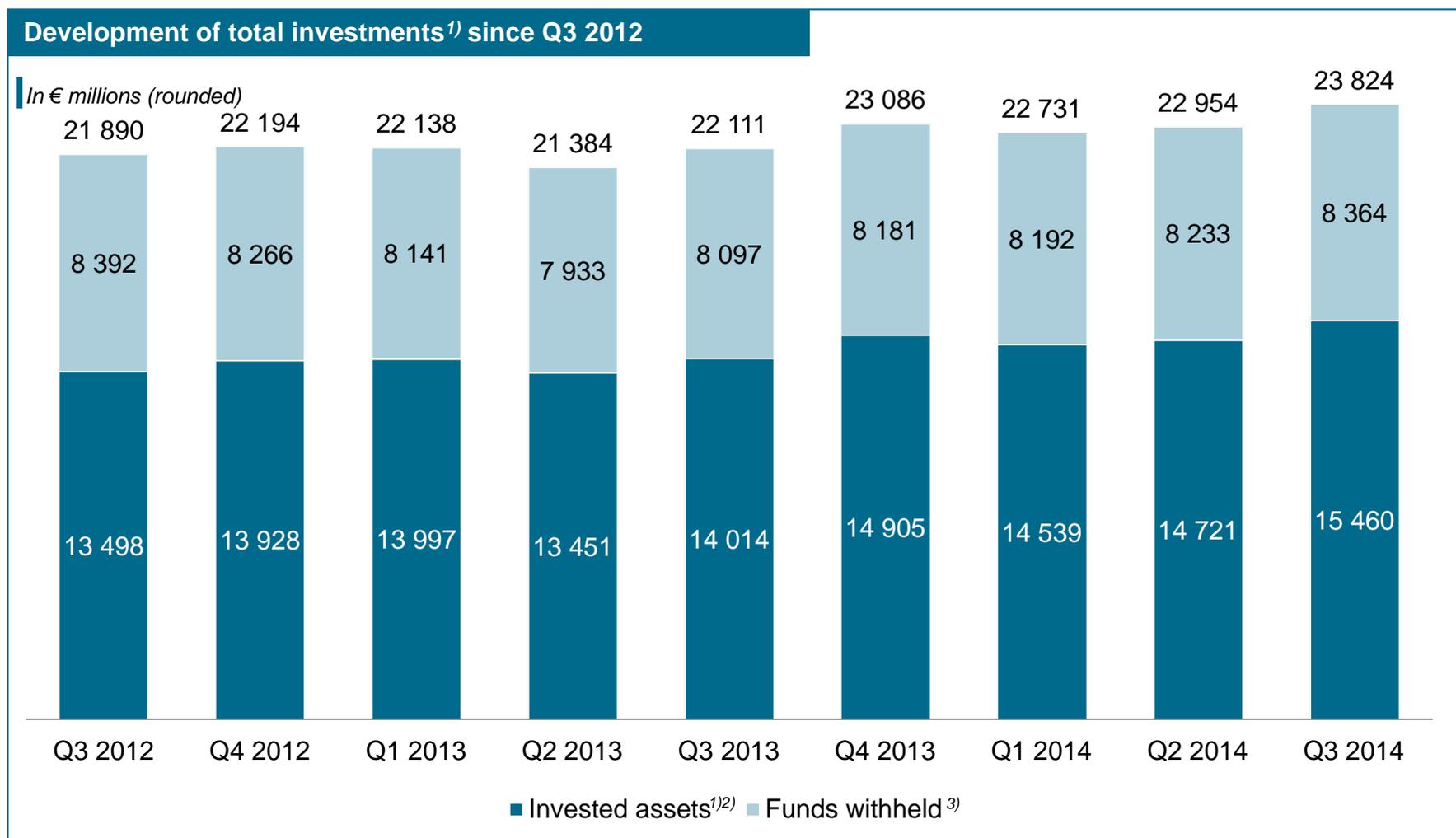
# Appendix G: Invested assets (excluding cash) by currency as at 30/09/2014

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Total invested assets (excluding cash) as at 30/09/2014, in % (rounded)



## Appendix G: Details of total investment portfolio



## Appendix G: Reconciliation of IFRS asset classification to IR presentation as at 30/09/2014

In € millions (rounded)

IFRS classification \ SGI classification	Cash	Fixed income	Loans	Equities	Real estate	Other investments	Total invested assets	Funds withheld by cedants	Total investments	Accrued interest	Technical items <sup>1)</sup>	Total IFRS classification
<b>Real estate investments</b>					<b>811</b>		<b>811</b>		<b>811</b>			<b>811</b>
<i>Equities</i>		<b>53</b>	<b>48</b>	<b>336</b>	<b>132</b>	<b>156</b>	<b>725</b>		<b>725</b>			<b>725</b>
<i>Fixed income</i>		<b>11 892</b>	<b>467</b>			<b>2</b>	<b>12 361</b>		<b>12 361</b>	<b>103</b>		<b>12 464</b>
<b>Available-for-sale investments</b>		<b>11 945</b>	<b>515</b>	<b>336</b>	<b>132</b>	<b>158</b>	<b>13 086</b>		<b>13 086</b>	<b>103</b>		<b>13 189</b>
<i>Equities</i>				<b>146</b>		<b>255</b>	<b>401</b>		<b>401</b>			<b>401</b>
<i>Fixed income</i>		<b>32</b>					<b>32</b>		<b>32</b>			<b>32</b>
<b>Investments at fair value through income</b>		<b>32</b>		<b>146</b>		<b>255</b>	<b>433</b>		<b>433</b>			<b>433</b>
<b>Loans and receivables</b>		<b>210</b>	<b>185</b>				<b>395</b>	<b>8 364</b>	<b>8 759</b>	<b>2</b>		<b>8 761</b>
<b>Derivative instruments</b>											<b>48</b>	<b>48</b>
<b>Total insurance business investments</b>		<b>12 187</b>	<b>700</b>	<b>482</b>	<b>943</b>	<b>413</b>	<b>14 725</b>	<b>8 364</b>	<b>23 089</b>	<b>105</b>	<b>48</b>	<b>23 242</b>
<b>Cash and cash equivalents</b>	<b>1 388</b>						<b>1 388</b>		<b>1 388</b>			<b>1 388</b>
<b>Total insurance business investments and cash and cash equivalents</b>	<b>1 388</b>	<b>12 187</b>	<b>700</b>	<b>482</b>	<b>943</b>	<b>413</b>	<b>16 113</b>	<b>8 364</b>	<b>24 477</b>	<b>105</b>	<b>48</b>	<b>24 630</b>
<b>3<sup>rd</sup> party gross invested Assets<sup>2)</sup></b>	<b>- 92</b>	<b>- 176</b>	<b>- 205</b>		<b>- 92</b>		<b>- 565</b>		<b>- 565</b>			
<b>Direct real estate URGL</b>					<b>120</b>		<b>120</b>		<b>120</b>			
<b>Direct real estate debt</b>					<b>- 235</b>		<b>- 235</b>		<b>- 235</b>			<b>- 235<sup>4)</sup></b>
<b>Cash payable/receivable</b>	<b>27<sup>3)</sup></b>						<b>27</b>		<b>27</b>			
<b>Total SGI classification</b>	<b>1 323</b>	<b>12 011</b>	<b>495</b>	<b>482</b>	<b>736</b>	<b>413</b>	<b>15 460</b>	<b>8 364</b>	<b>23 824</b>			

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

<i>In € millions (rounded)</i>	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014
<b>Total insurance business investments, cash and cash equivalents</b>	<b>22 462</b>	<b>22 013</b>	<b>22 648</b>	<b>23 785</b>	<b>23 452</b>	<b>23 783</b>	<b>24 630</b>
<i>Funds withheld</i>	-8 141	-7 933	-8 097	-8 181	-8 192	-8 233	-8 364
<i>3rd party gross invested Assets</i>	- 61	-198	- 248	- 343	- 386	- 479	-565
<i>Accrued interest</i>	- 99	-91	- 95	- 106	- 93	- 103	-105
<i>Technical items <sup>1)</sup></i>	- 90	-112	- 100	- 94	- 106	- 95	- 48
<i>Real estate URGL <sup>2)</sup></i>	101	96	96	106	114	120	120
<i>Real estate debt <sup>2)</sup></i>	- 211	- 261	- 258	- 251	- 249	- 239	- 235
<i>Cash payable/receivable <sup>3)</sup></i>	36	- 63	68	- 11	0	- 35	27
<b>Invested assets</b>	<b>13 997</b>	<b>13 451</b>	<b>14 014</b>	<b>14 905</b>	<b>14 539</b>	<b>14 721</b>	<b>15 460</b>

1) Including Atlas cat bonds, Atlas IX mortality bond, derivatives used to hedge US equity-linked annuity book and FX derivatives

2) Real estate debt and URGL only on buildings owned for investment purposes, excluding 3<sup>rd</sup> party insurance business investment real estate exposures

3) Related to investment transactions carried out prior to quarter close with settlement after quarter close; see Appendix G: Reconciliation of IFRS asset classification to IR presentation as of 30/09/2014, page 36

## Appendix G: Details of investment returns<sup>1)</sup>

In € millions (rounded)

Annualized returns:	2013					2013	2014			
	Q1	Q2	Q3	Q3 YTD	Q4	FY	Q1	Q2	Q3	Q3 YTD
Total net investment income <sup>2/3)</sup>	111	120	151	383	127	509	132	149	140	421
Average investments <sup>4)</sup>	21 604	21 190	21 136	21 310	22 305	21 559	22 260	22 185	22 707	22 384
<b>Return on Investments (ROI)</b>	<b>2.1%</b>	<b>2.3%</b>	<b>2.9%</b>	<b>2.4%</b>	<b>2.3%</b>	<b>2.4%</b>	<b>2.4%</b>	<b>2.7%</b>	<b>2.5%</b>	<b>2.5%</b>
<b>Return on invested assets<sup>3/5)</sup></b>	<b>2.4%</b>	<b>2.6%</b>	<b>3.1%</b>	<b>2.7%</b>	<b>2.6%</b>	<b>2.6%</b>	<b>2.6%</b>	<b>3.1%</b>	<b>2.9%</b>	<b>2.9%</b>
<i>Income</i>	1.8%	2.6%	2.0%	2.1%	2.0%	2.1%	2.1%	2.4%	2.1%	2.1%
<i>Realized capital gains/losses</i>	1.3%	0.4%	1.4%	1.0%	0.6%	0.9%	0.6%	0.9%	1.0%	0.8%
<i>Impairments &amp; real estate amortization</i>	-0.8%	-1.3%	-0.4%	-0.8%	-0.3%	-0.7%	-0.2%	-0.2%	-0.2%	-0.2%
<i>Fair value through income</i>	0.1%	0.9%	0.1%	0.4%	0.2%	0.3%	0.1%	0.1%	0.0%	0.1%
<b>Return on funds withheld</b>	<b>2.0%</b>	<b>2.1%</b>	<b>3.0%</b>	<b>2.3%</b>	<b>2.4%</b>	<b>2.3%</b>	<b>2.4%</b>	<b>2.6%</b>	<b>2.1%</b>	<b>2.3%</b>

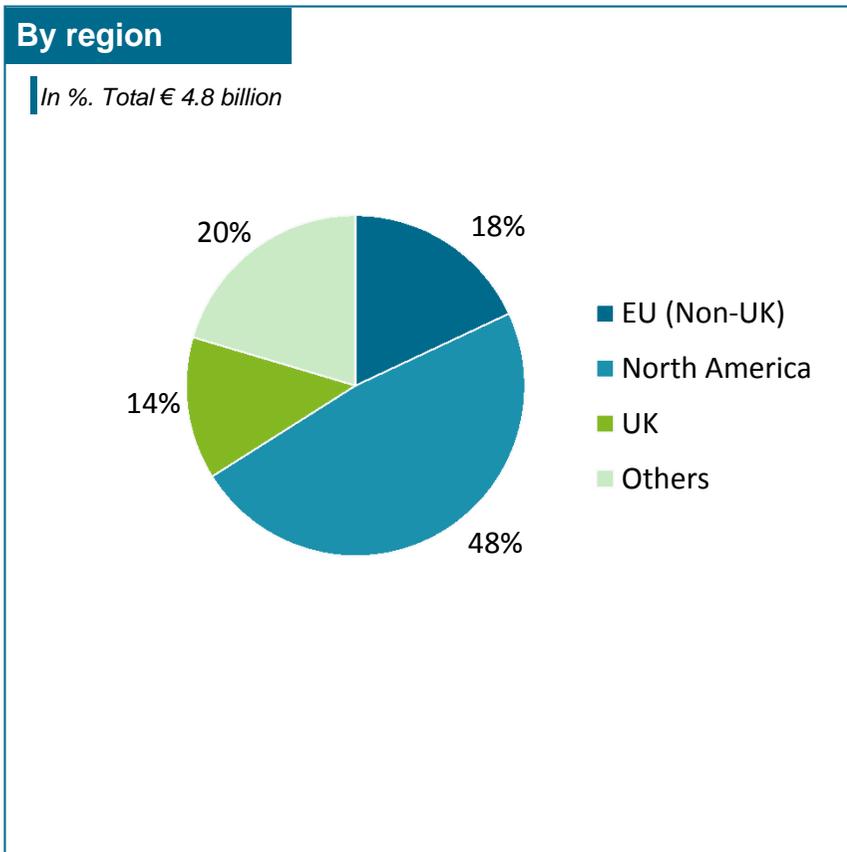
## Appendix G: Investment income development

In € millions (rounded)	2013					2013	2014			
	Q1	Q2	Q3	Q3 YTD	Q4	FY	Q1	Q2	Q3	Q3 YTD
<b>Investment revenues on invested assets<sup>2)</sup></b>	<b>63</b>	<b>91</b>	<b>70</b>	<b>224</b>	<b>79</b>	<b>303</b>	<b>77</b>	<b>88</b>	<b>79</b>	<b>244</b>
Realized gains/losses on fixed income	40	13	11	64	17	81	9	30	13	53
Realized gains/losses on loans	0	0	0	1	0	1	1	0	0	0
Realized gains/losses on equities	6	4	4	14	4	18	11	2	9	21
Realized gains/losses on real estate	0	0	30	30	3	33	0	1	15	16
Realized gains/losses on other investments	0	-3	1	-2	-1	-3	1	0	0	2
<b>Realized gains/losses on invested assets</b>	<b>46</b>	<b>14</b>	<b>47</b>	<b>107</b>	<b>23</b>	<b>130</b>	<b>22</b>	<b>33</b>	<b>37</b>	<b>92</b>
Change in impairment on fixed income	-2	-1	-1	-4	0	-4	0	0	0	0
Change in impairment on loans	0	0	0	0	0	0	0	0	0	0
Change in impairment on equity	-23	-39	-3	-64	0	-64	0	-2	0	-2
Change in impairment/amortization on real estate	-4	-4	-6	-14	-10	-24	-6	-6	-6	-18
Change in impairment on other investments	0	-1	-4	-5	0	-5	0	0	0	0
<b>Change in impairment on invested assets</b>	<b>-29</b>	<b>-45</b>	<b>-13</b>	<b>-87</b>	<b>-10</b>	<b>-97</b>	<b>-6</b>	<b>-8</b>	<b>-6</b>	<b>-20</b>
Fair value through income on invested assets	4	30 <sup>1)</sup>	2	37	7	44 <sup>1)</sup>	5	2	1	8
Financing costs on real estate investments	-2	-2	-2	-7	-4	-11	-2	-3	-2	-7
<b>Total investment income on invested assets<sup>2)</sup></b>	<b>82</b>	<b>88</b>	<b>104</b>	<b>275</b>	<b>95</b>	<b>369</b>	<b>96</b>	<b>112</b>	<b>109</b>	<b>317</b>
<b>Income on funds withheld</b>	<b>38</b>	<b>39</b>	<b>55</b>	<b>132</b>	<b>44</b>	<b>176</b>	<b>45</b>	<b>48</b>	<b>40</b>	<b>133</b>
Investment management expenses	-9	-7	-8	-24	-12	-36	-9	-11	-9	-29
<b>Total net investment income<sup>2)</sup></b>	<b>111</b>	<b>120</b>	<b>151</b>	<b>383</b>	<b>127</b>	<b>509</b>	<b>132</b>	<b>149</b>	<b>140</b>	<b>421</b>
Foreign exchange gains / losses	-9	8	2	1	-11	-10	-1	2	0	1
Income on technical items <sup>2)</sup>	1	0	1	1	0	1	1	1	1	3
MRM gain on bargain purchase (net of acquisition costs)	0	-27	0	-27	0	-27	0	0	0	0
Financing costs on real estate investments	2	2	2	7	4	11	2	3	2	7
<b>IFRS investment income net of investment management expenses</b>	<b>105</b>	<b>103</b>	<b>156</b>	<b>364</b>	<b>120</b>	<b>484</b>	<b>134</b>	<b>155</b>	<b>143</b>	<b>432</b>

1) Includes € 27m gain on bargain purchase (net of acquisition costs)

2) The investment income was adjusted to exclude revenues from Life reinsurance contracts that do not meet the risk transfer criteria (previously presented in the investment income line of the Interim condensed consolidated statements of income and currently in technical income)

## Appendix G: Government bond portfolio as at 30/09/2014



**Top exposures**

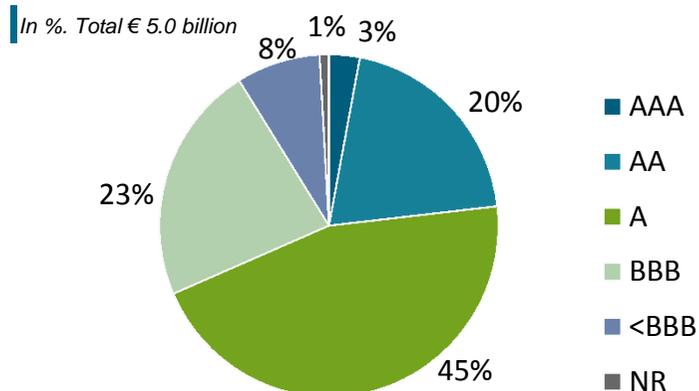
In € millions (rounded)

	Q3 2014
USA	1 891
UK	645
Canada	400
Germany	310
Supranational <sup>1)</sup>	273
France	244
Japan	186
Australia	176
Republic of Korea	133
Netherlands	106
Austria	90
Singapore	82
Denmark	65
South Africa	56
Belgium	44
Hong Kong	24
Mexico	17
Others <sup>2)</sup>	28
<b>Total</b>	<b>4 772</b>

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

## Appendix G: Corporate bond portfolio as at 30/09/2014

### By rating

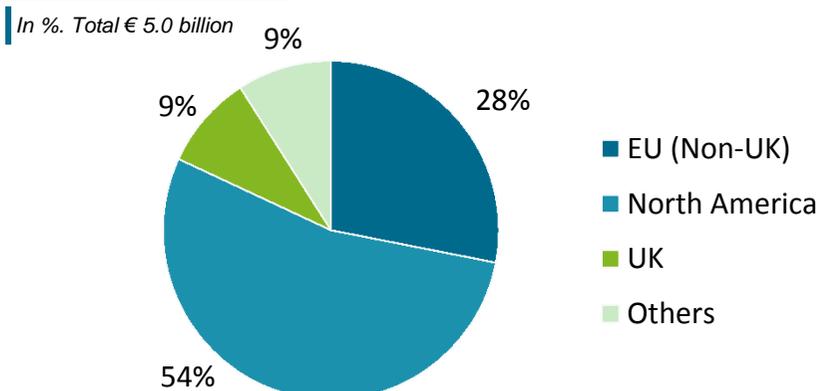


### By sector/type

In € millions (rounded)	Q3 2014	In %
Consumer, Non-cyclical	1 143	23%
Financial	850	17%
Industrial	554	11%
Communications	545	11%
Energy	469	9%
Consumer, Cyclical	454	9%
Technology	345	7%
Utilities	316	6%
Basic Materials	258	5%
Diversified / Funds	75	2%
Other	4	0%
<b>Total</b>	<b>5 011</b>	<b>100%</b>

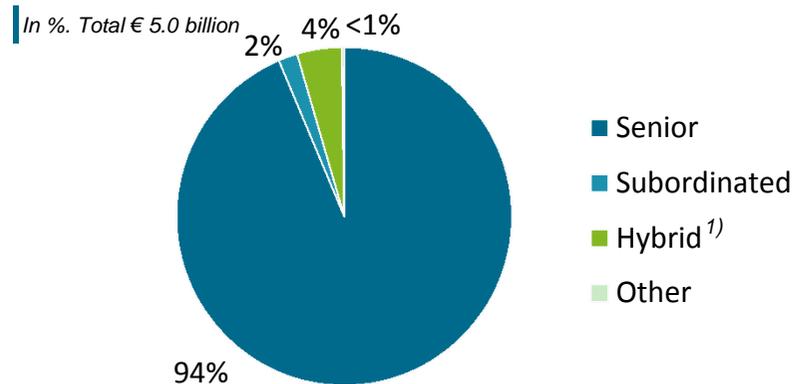
Source: Bloomberg sector definitions

### By region



Source: Bloomberg geography definitions

### By seniority



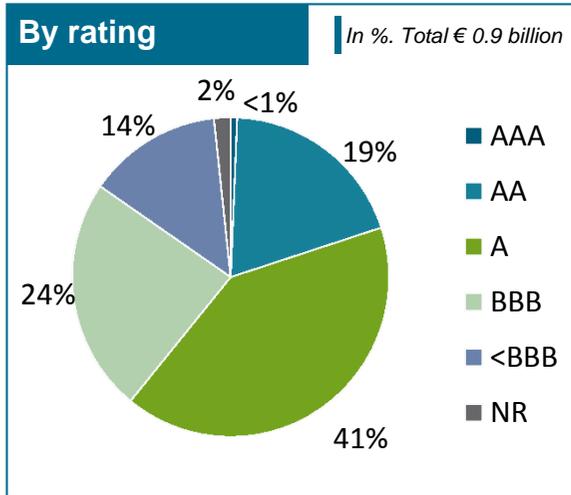
1) Including tier 1, upper tier 2 and tier 2 debts for financials

## Appendix G: Corporate bond portfolio as at 30/09/2014

By seniority								
In € millions (rounded)		AAA	AA	A	BBB	Other <sup>1)</sup>	Total	Market to Book Value %
<b>Seniority</b>	Senior	147	1 009	2 248	966	321	4 692	102%
	Subordinated	0	1	10	74	7	92	105%
	Hybrid	0	0	10	90	117	216	106%
	Other	0	5	4	2	0	11	99%
<b>Total corporate bond portfolio</b>		<b>147</b>	<b>1 014</b>	<b>2 271</b>	<b>1 133</b>	<b>445</b>	<b>5 011</b>	<b>102%</b>

1) Bonds rated less than BBB and non-rated

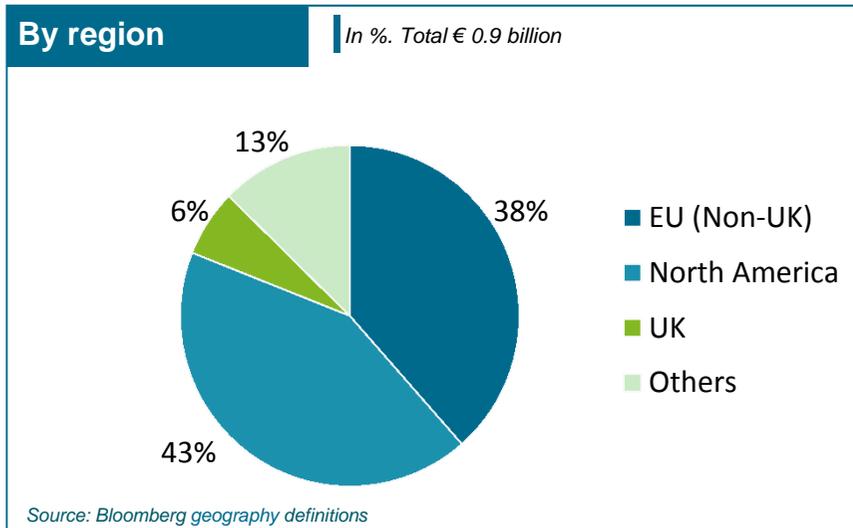
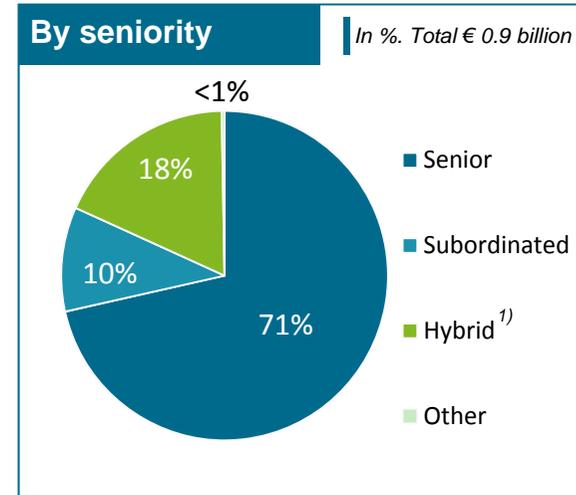
# Appendix G: “Financials” corporate bond portfolio as at 30/09/2014



**By sector** | In € millions (rounded)

Sector	Q3 2014	In %
Bank	680	80%
Real estate	71	8%
Insurance	53	6%
Diversified financial services	46	5%
<b>Total</b>	<b>850</b>	<b>100%</b>

Source: Bloomberg sector definitions



**Top 10 exposures<sup>2)</sup>**

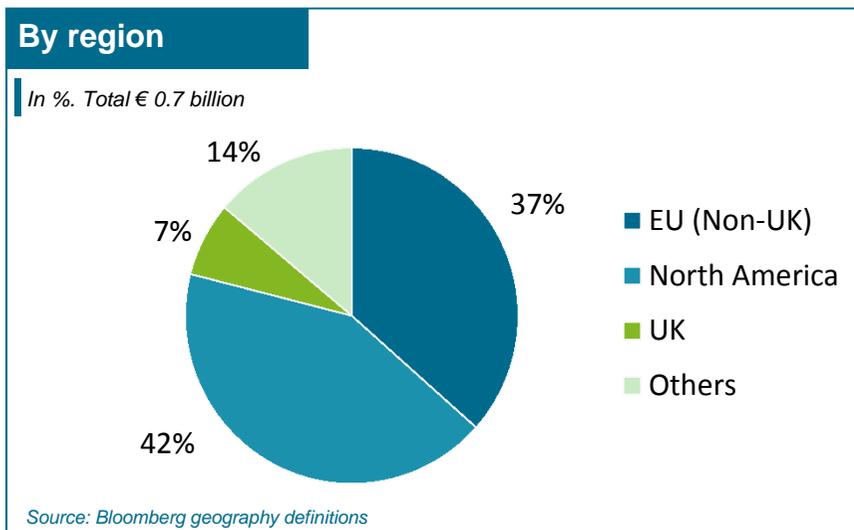
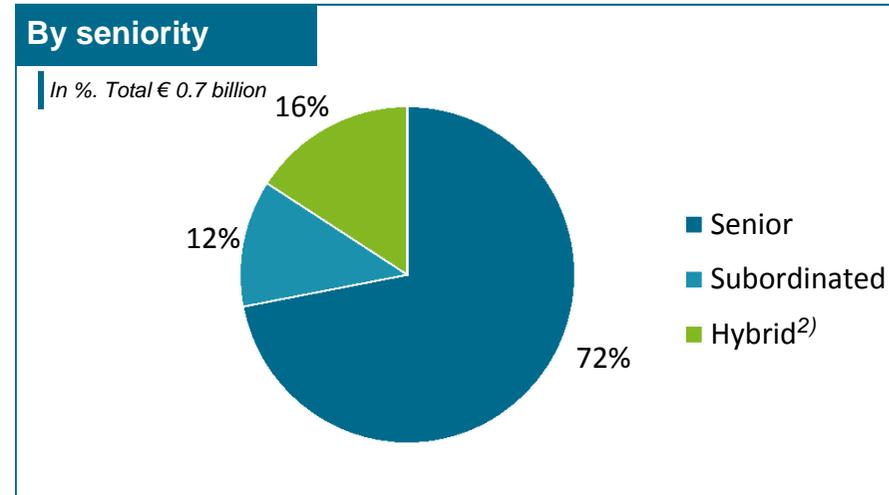
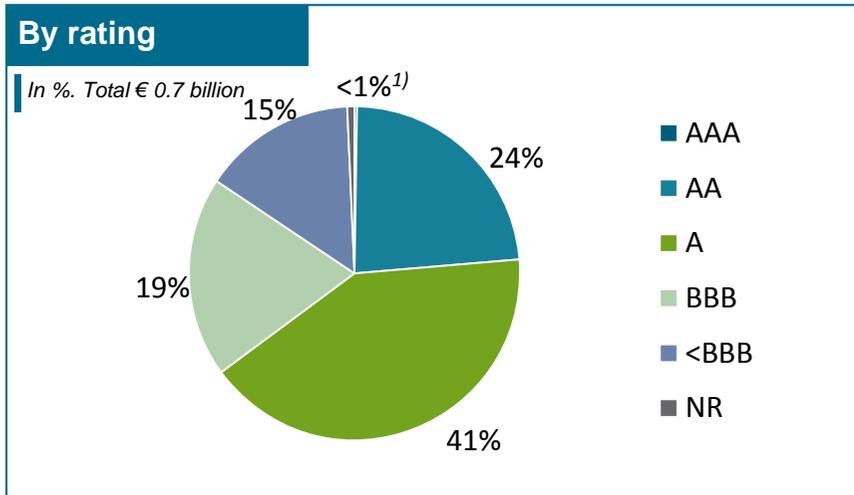
In € millions (rounded)

Country	30/09/2014
USA	276
France	174
Canada	85
Australia	64
Netherlands	60
Great Britain	54
Switzerland	44
Sweden	28
Germany	25
Italy	22
<b>Total</b>	<b>832</b>

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

2) These top 10 exposures represent 98% of total financial corporate bonds

# Appendix G: “Banks” financial corporate bond portfolio as at 30/09/2014



### Top 10 exposures<sup>3)</sup>

In € millions (rounded)

	30/09/2014
USA	217
France	105
Canada	72
Australia	59
Netherlands	58
Great Britain	49
Switzerland	36
Sweden	28
Germany	22
Italy	19
<b>Total</b>	<b>663</b>

1) AAA: 0.2%; NR: 0.7%

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

3) These top 10 exposures represent 98% of total “banks” financial corporate bonds

## Appendix G: Structured & securitized product portfolio as at 30/09/2014

<i>In € millions (rounded)</i>		AAA	AA	A	BBB	Other <sup>1)</sup>	Total	Market to Book Value %
<b>ABS</b>		8	9	2	0	0	19	104%
<b>CLO</b>		114	0	0	0	0	114	100%
<b>CDO</b>		16	0	32	0	6	55	92%
<b>MBS</b>	CMO	0	0	1	1	16	18	100%
	Non-agency CMBS	18	3	0	0	2	23	105%
	Non-agency RMBS	129	3	7	1	6	146	101%
<b>Others</b>	Structured notes	5	0	40	8	4	57	97%
	Other	0	0	0	0	3	3	273%
<b>Total Structured &amp; Securitized Products<sup>2)</sup></b>		<b>290</b>	<b>16</b>	<b>81</b>	<b>10</b>	<b>37</b>	<b>433</b>	<b>100%</b>

## Appendix G: Loans portfolio as at 30/09/2014

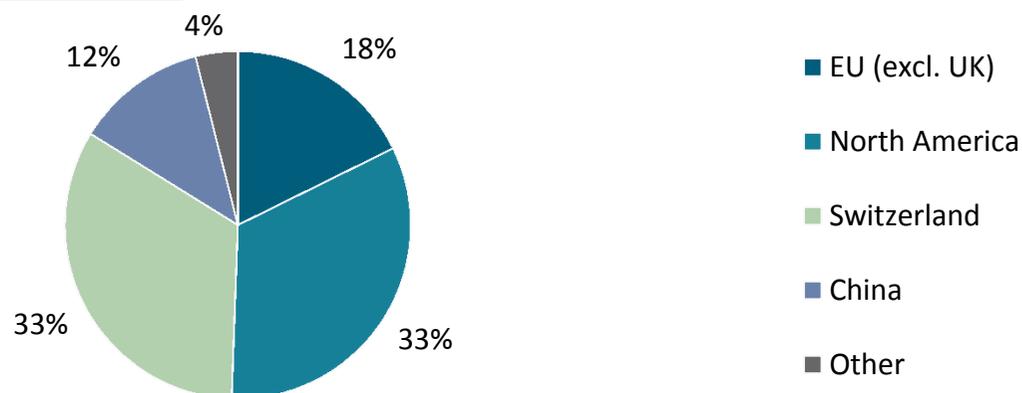
<i>In € millions (rounded)</i>	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014
Infrastructure loans			20	49	64	77	63
Real estate loans	45	47	65	92	88	118	159
Corporate and leveraged loans <sup>1)</sup>	201	198	212	244	251	247	273
<b>Total</b>	<b>246</b>	<b>245</b>	<b>297</b>	<b>385</b>	<b>402</b>	<b>442</b>	<b>495</b>

## Appendix G: Equity portfolio as at 30/09/2014

<i>In € millions (rounded)</i>	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014
Common shares	505	457	312	287	264	281	287
Convex strategies	75	72	75	79	38	36	36
Convertible bonds	52	57	71	66	123	130	143
Preferred shares	20	20	19	18	16	16	14
<b>Total</b>	<b>653</b>	<b>606</b>	<b>477</b>	<b>451</b>	<b>442</b>	<b>463</b>	<b>482</b>

### Common shares by underlying asset

*In % (rounded) Total € 0.3 billion*



## Appendix G: Real estate portfolio as at 30/09/2014

<i>In € millions (rounded)</i>	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014
Real estate securities and funds	119	123	121	126	128	127	132
Direct real estate net of debt and including URGL <sup>1)</sup>	514	619	603	612	622	634	603
<i>Direct real estate at amortized cost</i>	624	784	765	758	757	753	718
<i>Real estate URGL</i>	101	96	96	106	114	120	120
<i>Real estate debt</i>	-211	-261	-258	-251	-249	-239	-235
<b>Total</b>	<b>632</b>	<b>742</b>	<b>724</b>	<b>739</b>	<b>750</b>	<b>761</b>	<b>735</b>

## Appendix G: Other investments as at 30/09/2014

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<i>In € millions (rounded)</i>	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014
Alternative investments	127	120	113	109	109	107	111
Non-listed equities	62	62	62	67	67	65	65
Commodities	36	24	25	0	0	0	0
Infrastructure funds	46	45	45	47	47	47	49
Private equity funds	12	12	13	13	13	15	15
Insurance Linked Securities (ILS)	82	84	85	141	161	166	173
<b>Total</b>	<b>364</b>	<b>347</b>	<b>342</b>	<b>377</b>	<b>396</b>	<b>399</b>	<b>413</b>

## Appendix G: Unrealized gains & losses development

<i>In € millions (rounded)</i>	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Variance YTD
Fixed income <sup>1)</sup>	194	21	52	9	95	172	166	157
Loans <sup>1)</sup>	6	5	0	1	1	0	2	1
Equities	-31	-1	23	35	29	38	30	-5
Real estate <sup>2)</sup>	108	103	100	110	115	118	123	13
Other investments	-2	1	5	6	8	7	5	-1
<b>Total</b>	<b>274</b>	<b>129</b>	<b>181</b>	<b>162</b>	<b>248</b>	<b>334</b>	<b>327</b>	<b>165</b>

## Appendix G: Reconciliation of asset revaluation reserve

<i>In € millions (rounded)</i>	31/12/2013	30/09/2014	Variance YTD
<b>Fixed income URGL</b>	<b>9</b>	<b>166</b>	<b>157</b>
Of which:			
Government bonds & assimilated <sup>1)</sup>	-52	12	64
Covered & agency MBS	3	52	49
Corporate bonds	59	102	44
Structured & securitized products	-2	-1	
<b>Loans</b>	<b>1</b>	<b>2</b>	<b>1</b>
<b>Equities URGL</b>	<b>35</b>	<b>30</b>	<b>-5</b>
<b>Real estate URGL</b>	<b>110</b>	<b>123</b>	<b>13</b>
Of which:			
Direct real estate investments <sup>2)</sup>	106	120	14
Real estate securities	5	3	-1
<b>Other investments URGL</b>	<b>6</b>	<b>5</b>	<b>-1</b>
<b>Invested assets URGL</b>	<b>162</b>	<b>327</b>	<b>165</b>
Less direct real estate investments URGL <sup>2)</sup>	-106	-120	-14
URGL on 3 <sup>rd</sup> party insurance business investments	3	2	-2
<b>Subtotal AFS URGL</b>	<b>59</b>	<b>208</b>	<b>149</b>
<b>Gross asset revaluation reserve</b>	<b>59</b>	<b>208</b>	<b>149</b>
Deferred taxes on revaluation reserve	-16	-58	-42
Shadow accounting net of deferred taxes	-1	-11	-10
Other <sup>3)</sup>	-22	-6	16
<b>Total asset revaluation reserve</b>	<b>21</b>	<b>134</b>	<b>113</b>

1) Including short-term investments

2) Direct real estate is included in the balance sheet at amortized cost. The unrealized gain on real estate presented here is the estimated amount that would be included in the balance sheet, were the real estate assets to be carried at fair value

3) Includes revaluation reserves (FX on equities AFS)

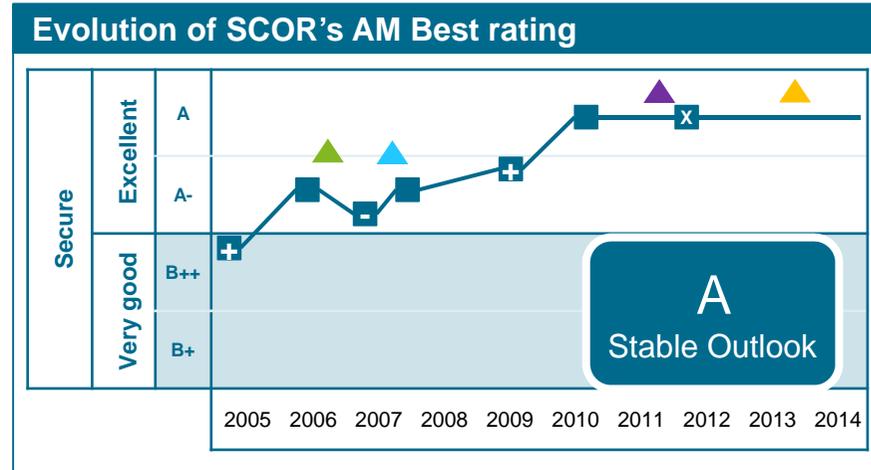
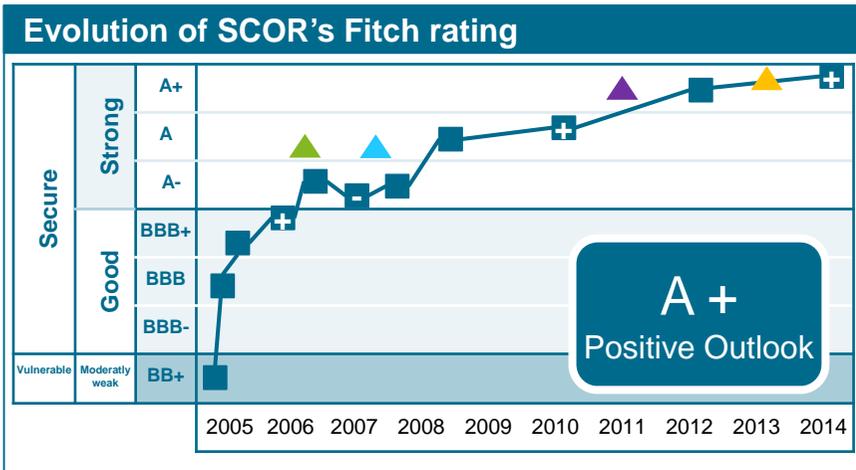
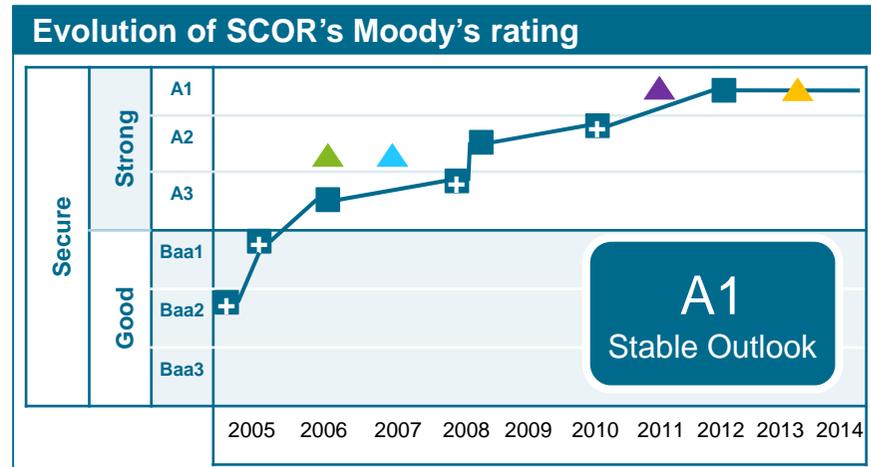
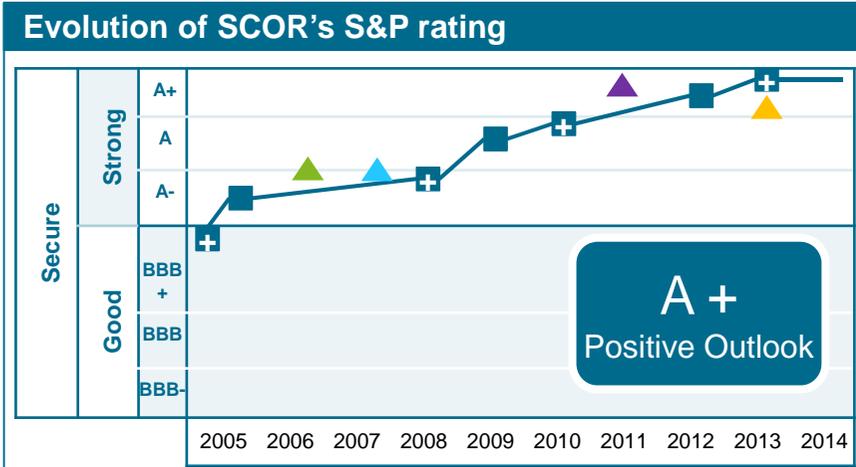
## Appendix H: Debt structure as of 30/09/2014

Type	Original amount issued	Current amount outstanding (book value)	Issue date	Maturity	Floating/ fixed rate	Coupon + step-up
Subordinated floating rate notes 30NC10	US \$ 100 million	US \$ 21 million	7 June 1999	30 years 2029	Floating	First 10 years: 3-month Libor rate + 0.80% and 1.80% thereafter
Subordinated floating rate notes 20NC10	€ 100 million	€ 93 million	6 July 2000	20 years July 2020	Floating	First 10 years: 3-month Euribor + 1.15% and 2.15% thereafter
Undated deeply subordinated fixed to floating rate notes PerpNC101	€ 350 million	€ 257 million	28 July 2006	Perpetual	Fixed	Initial rate at 6.154% p.a. until July 28, 2016, floating rate indexed on the 3-month Euribor + 2.90% margin
Undated subordinated fixed to floating rate notes PerpNC5.5	CHF 650 million	CHF 650 million	2 February 2011	Perpetual	Fixed	Initial rate at 5.375% p.a. until August 2, 2016, floating rate indexed to the 3-month CHF Libor + 3.7359% margin
Undated subordinated fixed to floating rate notes PerpNC5.7	CHF 315 million	CHF 315 million	10 September 2012	Perpetual	Fixed	Initial rate at 5.25% p.a. until June 8, 2018, floating rate indexed on the 3-month CHF Libor + 4.8167% margin
Undated subordinated fixed to floating rate notes PerpNC5.2	CHF 250 million	CHF 250 million	10 September 2013	Perpetual	Fixed	Initial rate at 5.00% p.a. until November 30 2018, floating rate indexed on the 3-month CHF Libor + 4.0992% margin

### Debts settled after 01/10/2014

Undated subordinated notes PerpNC6	CHF 125 million	CHF 125 million	24 September 2014	Perpetual	Fixed	Initial rate at 3.375% p.a. until October 20, 2020, revised every 6 years at 6-years CHF mid-swap rate + 3.0275%
Undated subordinated notes PerpNC11	€ 250 million	€ 250 million	25 September 2014	Perpetual	Fixed	Initial rate at 3.875% p.a. until October 1, 2025, revised every 11 years at 11-years EUR mid-swap rate + 2.7%

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



### Legend

- ▲ ReviOS acquisition (11/06) ▲ Converium acquisition (08/07) ▲ TaRe acquisition (08/11) ▲ Generali US acquisition (10/13)
- Credit watch negative ■ Stable outlook
- + Positive outlook / cwp<sup>1)</sup> x Issuer Credit Rating to "a+"

1) Credit watch with positive implications

## Appendix J: SCOR's listing information

### Euronext Paris listing

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

#### Main information

Valor symbol	SCR
ISIN	FR0010411983
Trading currency	EUR
Country	France

### SIX Swiss Exchange listing

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

#### Main information

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

### ADR programme

SCOR's ADR shares trade on the OTC market

#### Main information

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

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

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

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

<p><b>A+</b> positive outlook<sup>1)</sup></p> <p><b>FitchRatings</b></p> <p>15 March 2012, from "A" to "A+"</p>	<p><b>A</b></p> <p><b>Financial Strength</b></p> <p><b>BEST</b></p> <p>2 May 2012, ICR from "a" to "a+"</p>	<p><b>A1</b></p> <p><b>MOODY'S</b></p> <p>9 May 2012, from "A2" to "A1"</p>	<p><b>A+</b> positive outlook<sup>2)</sup></p> <p><b>STANDARD &amp; POOR'S</b></p> <p>5 June 2012, from "A" to "A+"</p>
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1) On August 20 2014, Fitch raised to "positive" the outlook on SCOR's "A+" rating  
 2) On November 21 2013, Standard & Poor's raised the outlook on the "A+" rating of SCOR SE and its main subsidiaries to "positive". On 31/10/2014, S&P affirmed the Positive Outlook on improvement of financial risk profile