

# SCOR GROUP

## Q1 2015 results

SCOR delivers high quality net income of EUR 175 million and an annualized ROE of 12.1%

**SCOR**

## Notice

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

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

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

Additional information regarding risks and uncertainties that may affect SCOR's business is set forth in the 2014 reference document filed 20 March 2015 under number D.15-0181 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".

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

The presented Q1 2015 financial results are unaudited.

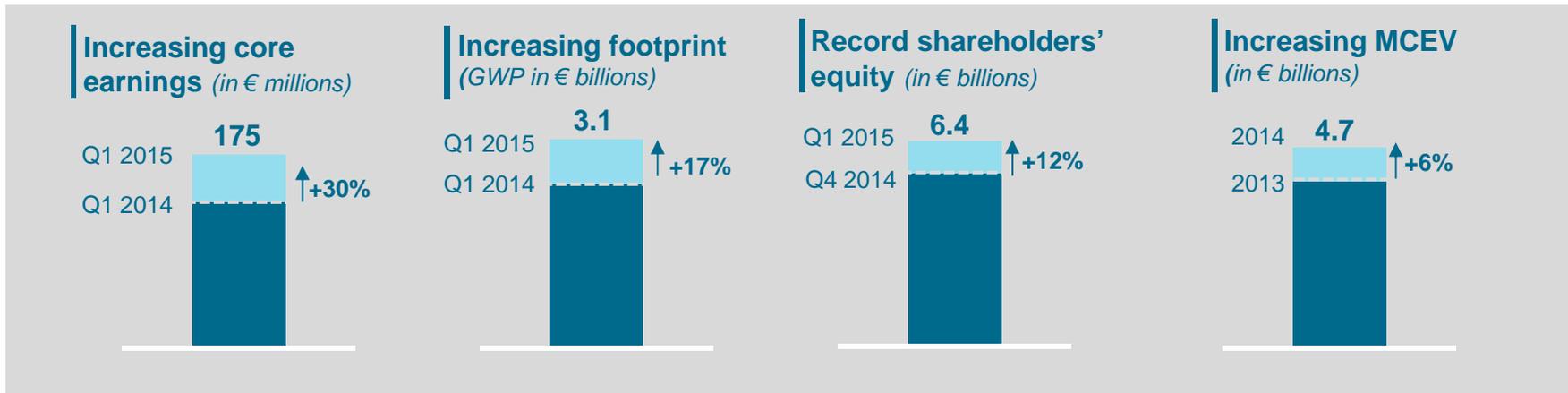
Numbers presented throughout this report may not add up precisely to the totals in the tables and text. Percentages and percent changes are calculated on complete figures (including decimals); therefore the presentation might contain immaterial differences in sums and percentages and between slides due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

Details of the Embedded Value approach used by SCOR Global Life, including analysis of Embedded Value from 2013 to 2014, as well as details of the methodology used, analysis of sensitivities to certain key parameters and reconciliation of the Embedded Value to the IFRS equity of SCOR, can be found in the document entitled "SCOR Global Life Market Consistent Embedded Value 2014 – Supplementary Information" and the "SCOR Global Life Embedded Value 2014 results" slide show presentation, both of which are available at [www.scor.com](http://www.scor.com).

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

Towers Watson has been engaged to review the methodology and assumptions used and the results of the calculations made by SCOR to determine the Embedded Values. The scope of their review and opinion is presented in "2014 Market Consistent Embedded Value – Supplementary Information". This MCEV disclosure should not be viewed as a substitute for SCOR's primary financial statements.

# SCOR delivers a strong start to the year and is on track for its “Optimal Dynamics” strategic plan



## In the first quarter of 2015:

- ✓ SCOR successfully sponsors a new catastrophe bond, Atlas IX Series 2015-1
- ✓ SCOR Global P&C delivers solid January renewals (premiums +2.4%, price -0.7%, ~70% of annual premiums) and April renewals (premiums +5.8%, price -1.2%, ~10% of annual premiums) thanks to active portfolio management and SGPC strategy in the current environment
- ✓ SCOR Global Life enlarges its footprint in the longevity market, by supporting Sun Life in the first longevity insurance transaction in Canada
- ✓ SGI pursues a prudent rebalancing of the investment portfolio, in line with “Optimal Dynamics” orientations
- ✓ SCOR continues to provide its shareholders with a consistent dividend policy: € 1.4 in cash, +8% compared to 2013

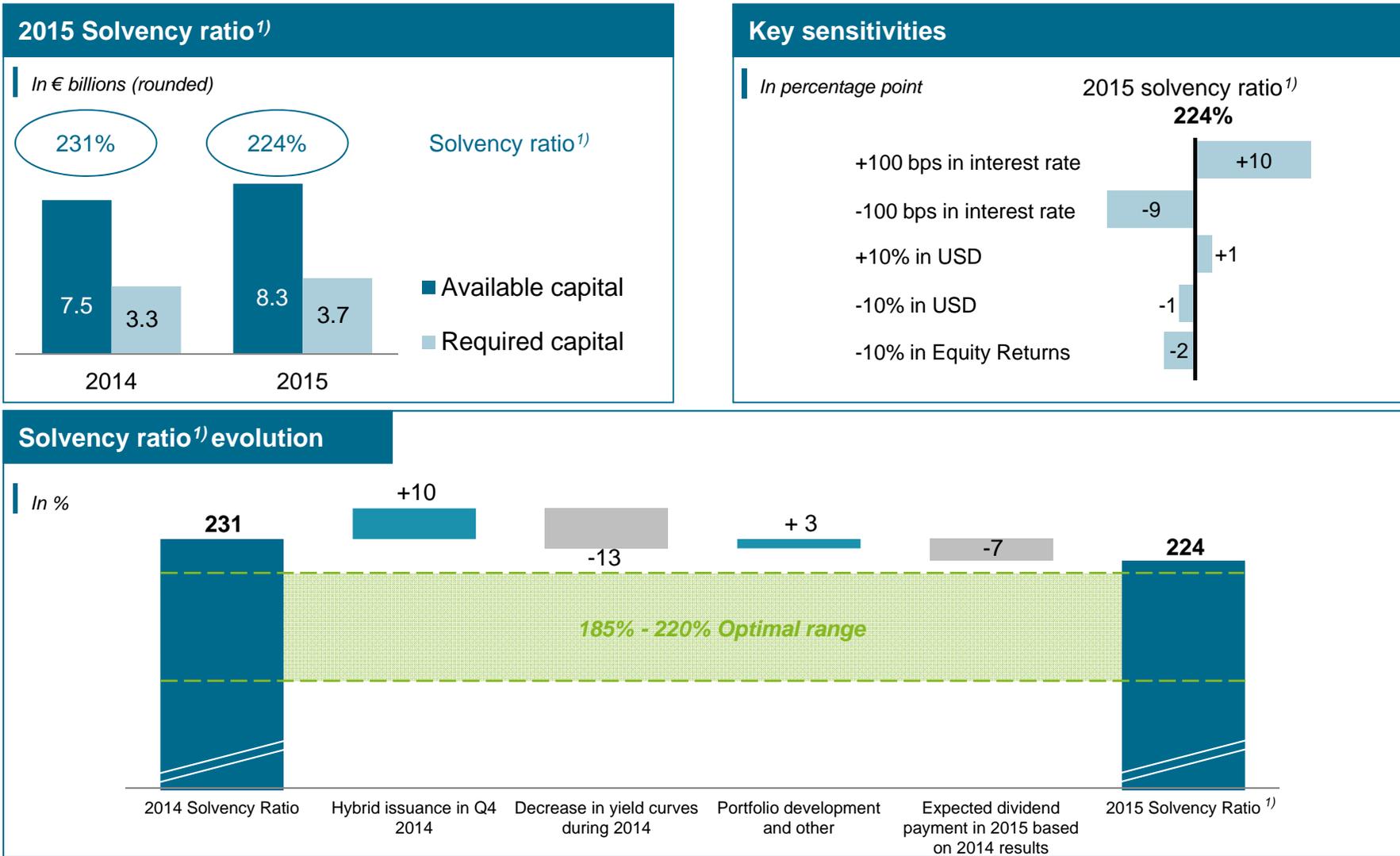
<b>SCOR is on track for its “Optimal Dynamics” plan</b>	<b>ROE of 12.1% in Q1 2015 &gt; 1 000 bps above RFR</b>	+	<b>Solvency ratio<sup>1)</sup> at 224%, marginally above the optimal range</b>
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*Note: Numbers are at current exchange rates*

*1) This estimate is based on the 2014 internal model, taking into account the available capital at year-end 2014 divided by the SCR as at that date, allowing for planned business in 2015. The internal model will be subject to a review and approval process conducted by the ACPR over the coming months*

# Solvency ratio<sup>1)</sup> 2015 marginally above the optimal range



1) This estimate is based on the 2014 internal model, taking into account the available capital at year-end 2014 divided by the SCR as at that date, allowing for planned business in 2015. The internal model will be subject to a review and approval process conducted by the ACPR over the coming months

## SCOR delivers high quality Q1 2015 financials

- ❑ Gross written premium growth of 17.0% (5.1% at constant FX) in Q1 2015 compared to Q1 2014, driven by the contribution of both business engines
- ❑ Q1 2015 net income of € 175 million (~+30% compared to Q1 2014) with a 12.1% return on equity
- ❑ Shareholders' equity reaches € 6.4 billion increasing by 12% over the quarter, translating into a BVPS of € 34.35

### SCOR Global P&C

- ❑ Profitable growth of 16.3% at current foreign exchange rates (5.2% at constant exchange rates) in Q1 2015
- ❑ Strong Q1 2015 technical profitability with a net combined ratio of 89.1% compared to 88.9% in Q1 2014; in a light cat environment

### SCOR Global Life

- ❑ Growth of 17.7% at current foreign exchange rates (5.0% at constant exchange rates)
- ❑ SGL's 2015 technical margin stands at 7.2% compared to 7.3% in Q1 2014, above the "Optimal Dynamics" assumption

### SCOR Global Investments

- ❑ In Q1 2015, SGI has continued the rebalancing of the investment portfolio, in line with "Optimal Dynamics" orientations
- ❑ Return on invested assets stands at 3.5% thanks to SCOR Global Investments' active portfolio management

**In Q1 2015, SCOR delivers strong profitability, with a ROE of 1 210 bps above risk-free rates<sup>1)</sup>**

## SCOR Q1 2015 financial details

<i>in € millions (rounded)</i>		Q1 2015	Q1 2014	Variation at current FX	Variation at constant FX
<b>Group</b>	<b>Gross written premiums</b>	3 124	2 669	17.0%	5.1%
	<b>Net earned premiums</b>	2 797	2 318	20.7%	8.4 %
	<b>Operating results</b>	287	210	36.7%	
	<b>Net income<sup>1)</sup></b>	175	135	29.6%	
	<b>Group cost ratio</b>	5.15%	4.98%	0.17 pts	
	<b>Net investment income</b>	180	132 <sup>2)</sup>	36.4%	
	<b>Return on invested assets</b>	3.5%	2.6%	0.9 pts	
	<b>Annualized ROE<sup>3)</sup></b>	12.1%	11.2% <sup>3)</sup>	0.9 pts	
	<b>Earnings per share</b>	0.95	0.73	29.5%	
	<b>Book value per share</b>	34.35	27.49	25.0%	
	<b>Operating cash flow</b>	62	-101		
<b>P&amp;C</b>	<b>Gross written premiums</b>	1 398	1 202	16.3%	5.2%
	<b>Combined ratio</b>	89.1%	88.9%	0.2 pts	
<b>Life</b>	<b>Gross written premiums</b>	1 726	1 467	17.7%	5.0%
	<b>Life technical margin</b>	7.2%	7.3%	-0.1 pt	

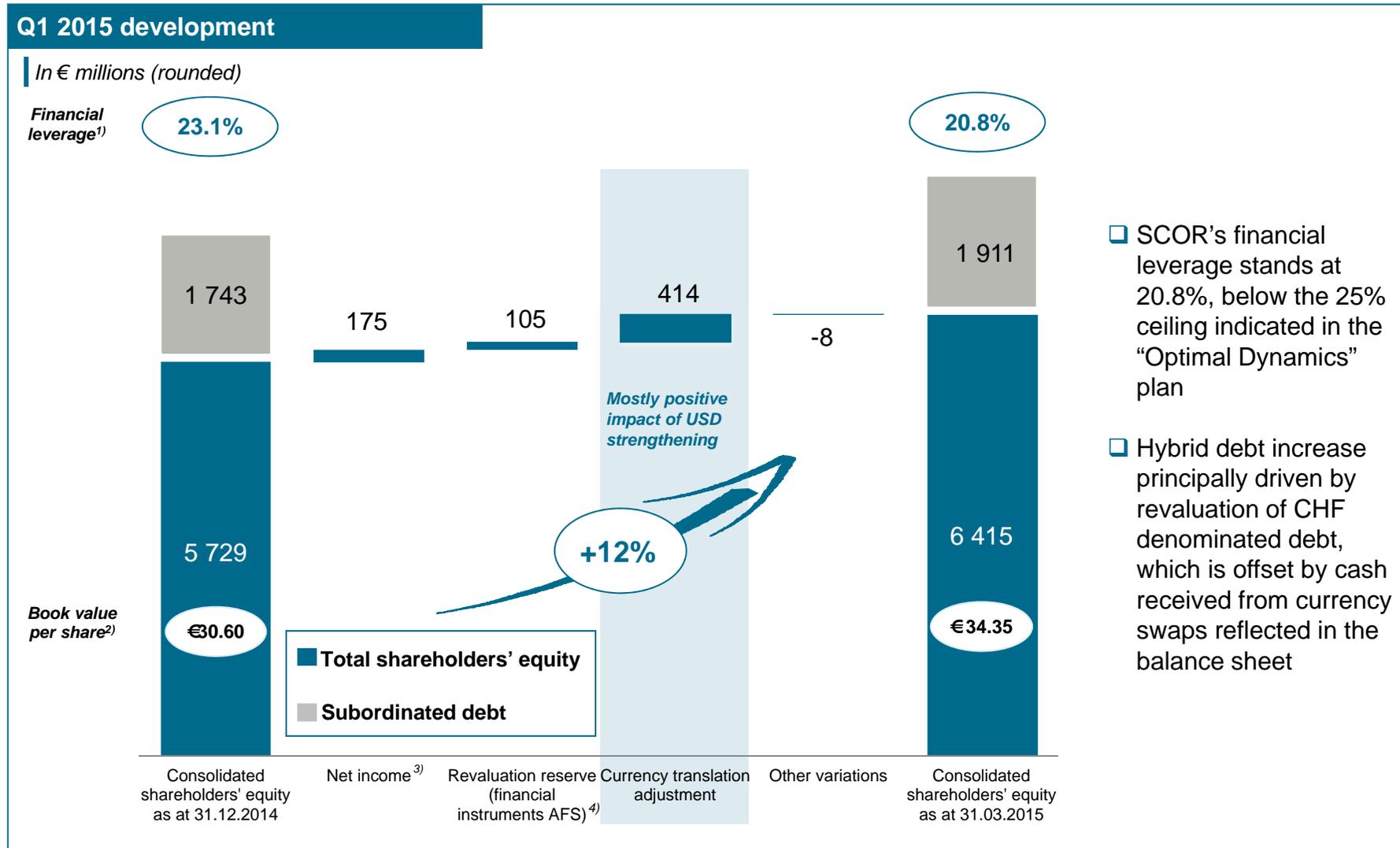


1) Consolidated net income, Group share

2) The investment income was adjusted to exclude revenues from Life reinsurance contracts that do not meet the risk transfer criteria (which had been presented in the investment income line of the consolidated statements of income of the 2013 DDR)

3) The ROE calculation method was adjusted to take into account material foreign exchange rate movements that do not occur evenly through the reporting period. A daily weighted average is applied for the currency or currencies that experienced such movements and a simple weighted average is applied for the other currencies. The ratio previously reported was 11.2% for Q1 2014

# SCOR records a very strong shareholders' equity increase with a BVPS at €34.35



## Cash & liquidity position optimized in line with “Optimal Dynamics” assumptions, with cash flows mostly impacted by foreign exchange

*In € millions (rounded)*

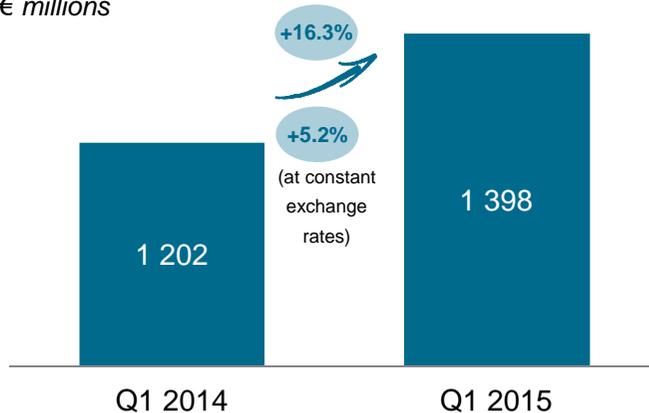
	Q1 2015	Q1 2014
<b>Cash and cash equivalents at 1 January</b>	<b>860</b>	<b>1 514</b>
Net cash flows from operations, of which:	62	-101
<i>SCOR Global P&amp;C</i>	45	-11
<i>SCOR Global Life</i>	17	6
<i>Generali US acquisition related payments</i>	-	-96
Net cash flows used in investment activities <sup>1)</sup>	-19	66
Net cash flows used in financing activities <sup>2)</sup>	111	-183
Effect of changes in foreign exchange rates	93	-15
<b>Total cash flow</b>	<b>247</b>	<b>-233</b>
<b>Cash and cash equivalents at 31 March</b>	<b>1 107</b>	<b>1 281</b>
Short-term investments (i.e. T-bills less than 12 months) classified as “other loans and receivables”	102	526
<b>Total liquidity</b>	<b>1 209</b>	<b>1 807</b>

- ❑ Operating cash flow of €62 million as at 31 March 2015, mostly impacted by foreign exchange rate movements, notably on hedge settlements
- ❑ Normalized operating cash flow without one-off item stands at approximately €200 million
- ❑ Significant cash flow received in respect of Swiss debt swaps, due to CHF strengthening during the quarter reflected in financing activities
- ❑ Continued strengthening of the USD during the first quarter translated into an increase in “effect of changes in foreign exchange rates” on cash and cash equivalents
- ❑ Total liquidity has decreased compared to 31 March 2014, mostly due to progressive and selective re-risking in line with “Optimal Dynamics” strategic asset allocation
- ❑ 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 Q1 2015, SCOR Global P&C delivers excellent technical profitability, with a net combined ratio of 89.1% and healthy growth

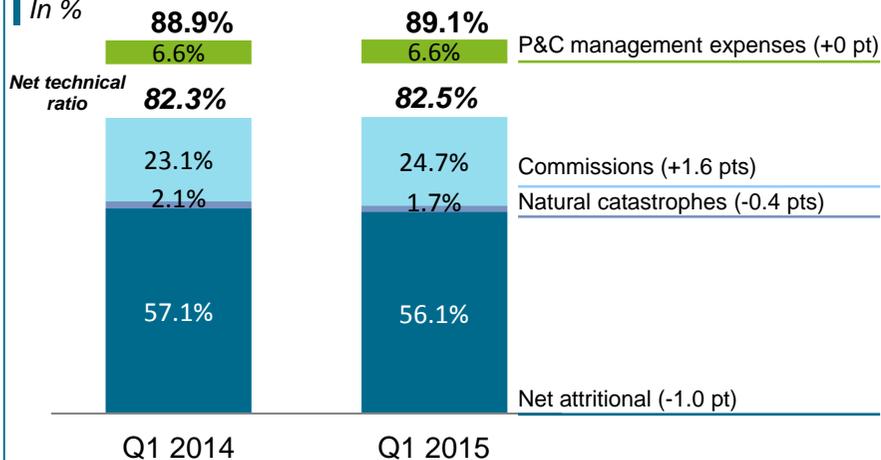
## Gross written premiums

In € millions



## Net combined ratio

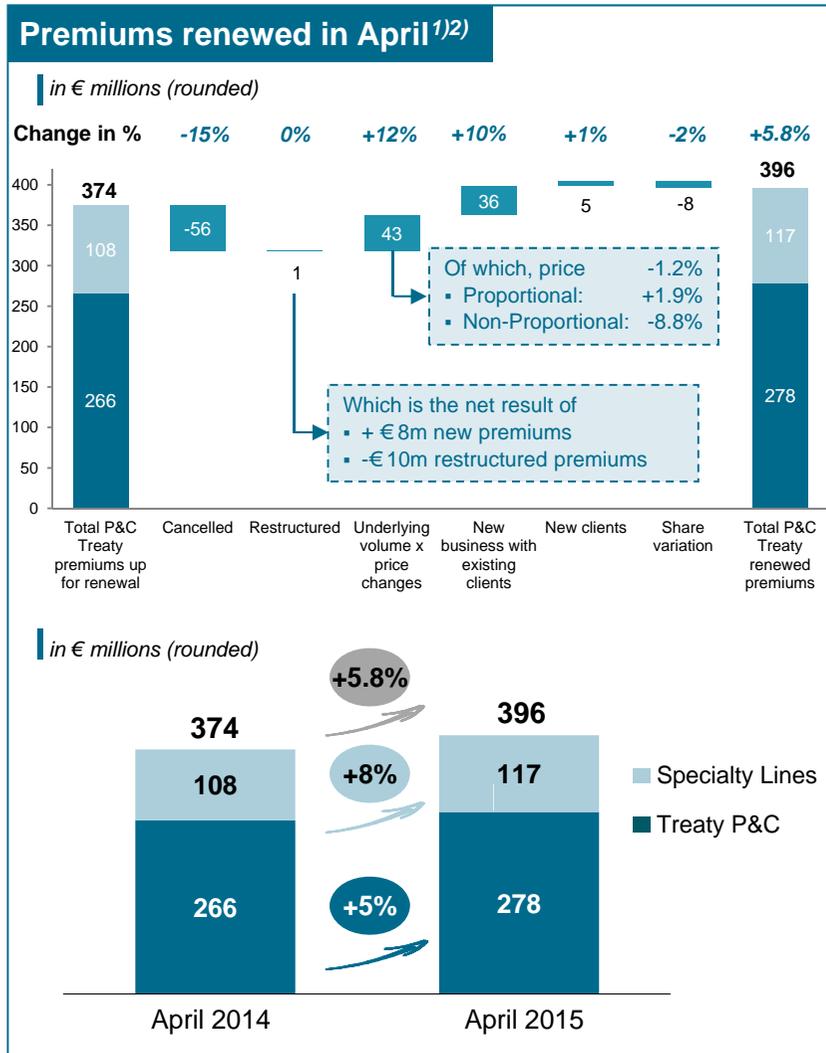
In %



- Q1 2015 gross written premium growth of 16.3% (+5.2% at constant exchange rates), driven by USD-based growth, particularly with Global Clients and thanks to the Client Focus Initiative in the US market
- 2015 full year gross written premiums for SCOR Global P&C estimated to be in the range of ~€5.3 billion, with a potential for a USD / EUR driven further increase as stated in the January 2015 renewals disclosure
- Very strong technical results with a quarterly net combined ratio of 89.1%, driven by:
  - An excellent net attritional loss ratio of 56.1%, with a year-on-year improvement of 1.0 pt resulting from the active portfolio management
  - A low level of nat cat losses of 1.7%, with Storm Niklas being the only material event and accounting for € 20 million, mostly from Germany
  - A commission ratio at 24.7%, with the change in the portfolio mix towards proportional business contributing to about two thirds of the year-on-year increase
- A normalized net combined ratio standing at 94.4%<sup>1)</sup>, with the net combined ratio assumption of 94% for the full year remaining valid

1) See Appendix E, page 31 for details on normalized combined ratio

# 1<sup>st</sup> April renewals: SCOR Global P&C continues to perform in markets that remain very competitive...

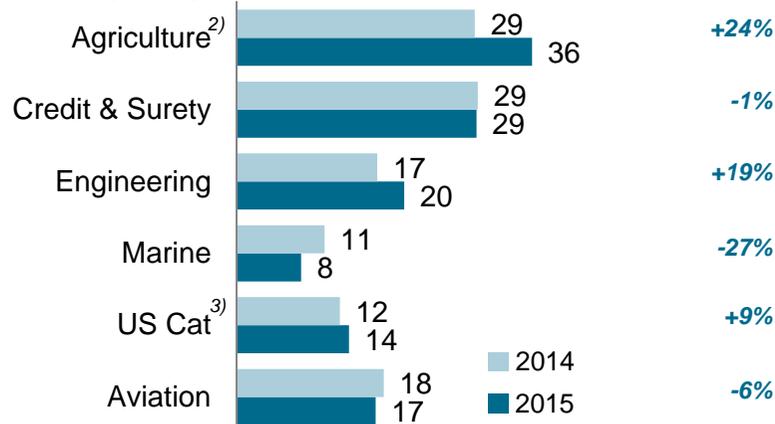


- Around 10% of the Treaty business (P&C Treaties and Specialties) come up for renewal at 1<sup>st</sup> April
- € 374 million premiums were up for renewal in April 2015, of which 55% in Asia (mainly Japan and India), 30% in the Americas and 15% in EMEA
- Overall premiums increase by 5.8%<sup>2)</sup>, a few large transactions in the US, Asia and EMEA having more than offset the loss of a group of 2 Japanese clients
- Overall price decrease remains contained to -1.2%, despite the Property Cat rate reductions in the Americas and in Asia, thanks to the dominant share (75%) of proportional business in the April renewals
- Given the low weight of April renewals in the SGPC book, the year-to-date price change remains limited to the level reported in January, i.e. -0.7%
- The expected profitability only slightly deteriorates on a year-to-date basis compared to the trend observed in January, and should remain within SGPC targets on a full year basis
- Generally speaking, April renewals confirm the trends witnessed since the beginning of the year, in terms of competitive environment, reinsurance purchase drivers, pricing and terms & conditions

## ...thanks to solid underlying growth and new business

### Main Specialty Lines<sup>1)</sup>

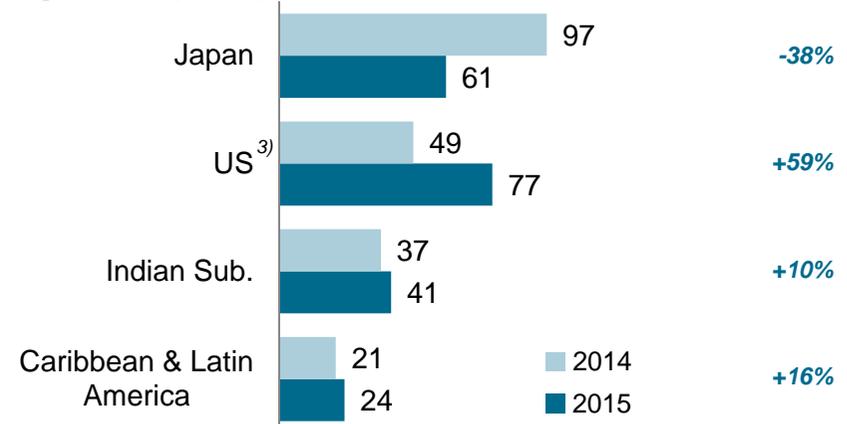
in € millions (rounded)



- ❑ **Agriculture<sup>2)</sup>:** Strong organic growth thanks to the positions established with strategic clients in India, contributing to SGPC's successful strategy in emerging markets
- ❑ **Credit & Surety:** Broadly stable premiums, with solid organic growth in India and Latin America offsetting the cancellations in Japan
- ❑ **Engineering:** Strong growth driven by a large Asian treaty
- ❑ **Marine:** Impacted by Japan cancellations, partly offset by increased shares with a Global Client
- ❑ **US Cat:** Growth achieved mostly as part of the strengthening of relationships with several global clients
- ❑ **Aviation:** Slight premium decrease mainly due to the lower reinsurance cession of a large account

### Treaty P&C<sup>1)</sup>

in € millions (rounded)



- ❑ **Japan:** Significant reduction of the book due to the cancellation by one group of 2 clients
- ❑ **US:** SGPC continues to seize new opportunities in the US, successfully executing its targeted clients strategy, as well as acquiring new business with Global Clients, including a large transaction
- ❑ **India:** Strengthening of SGPC lead positions with existing clients, well spread across all lines of business and leading to improved expected profitability
- ❑ **Caribbean & Latin America:** Premium increase thanks to growth in the Caribbean offsetting portfolio management actions in Latin America

1) Figures presented for major lines or territories only

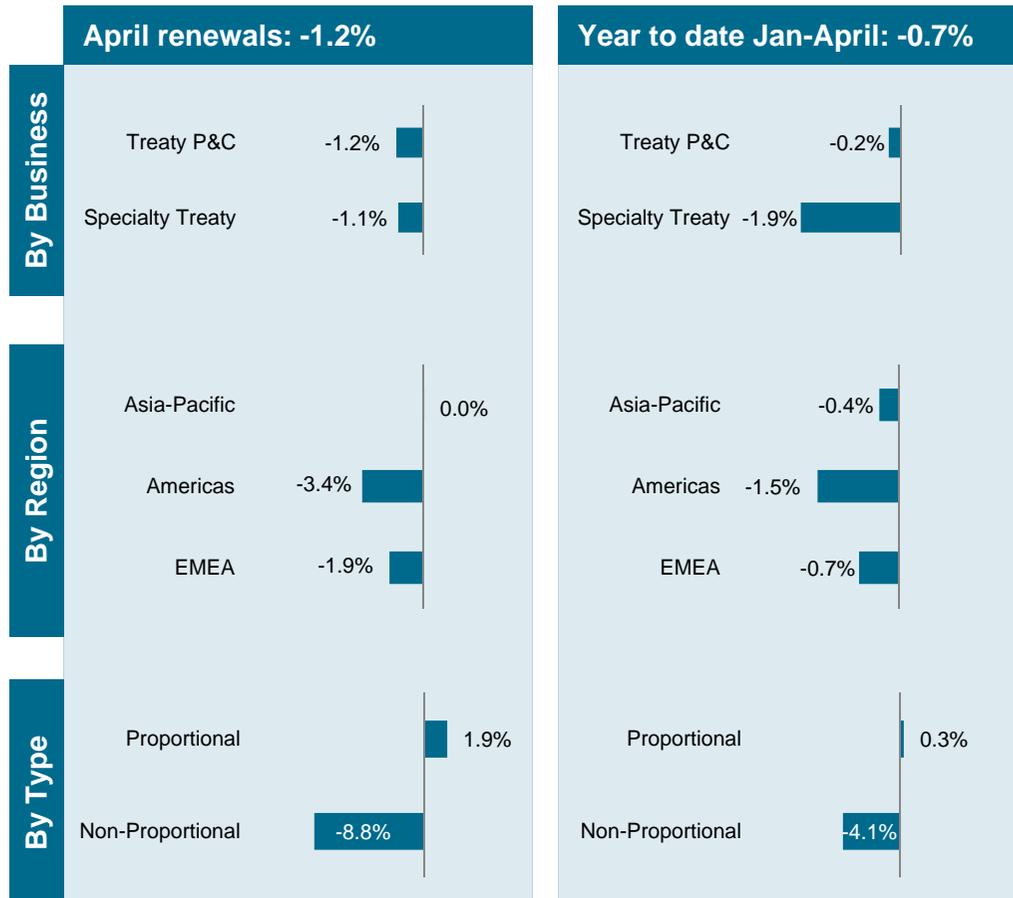
2) Preliminary estimate as April renewal negotiations are ongoing and are not yet finalized

3) Includes c. € 6 million of renewed premiums underwritten by Specialty Treaty on behalf of Treaty P&C

# The overall price change reflects the strength of the SGPC business model in a competitive market environment

## SCOR portfolio - Price changes, 2015 vs. 2014

in % (rounded)

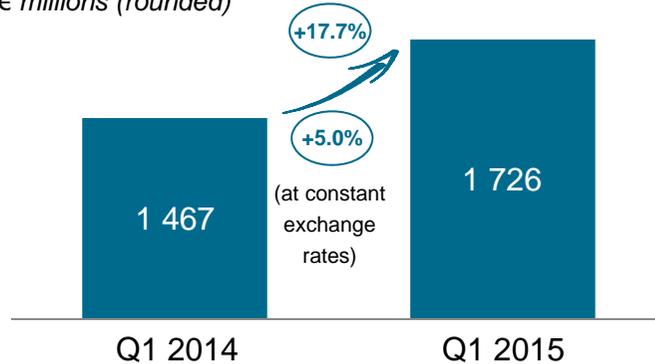


- Year to date, more than 80% of the Treaty P&C business has already been renewed
- April renewals follow similar trends to those witnessed in January, with non-proportional prices continuing to decrease, particularly in Japan and in the Americas
- **Asia:** prices are flat overall, thanks to increasing prices in India offsetting the decrease witnessed in Japan
- **Americas:** low to mid double digit rate reductions are still recorded in the US and Caribbean Cat portfolios, leading to an overall price decrease despite the positive impact of proportional business, benefitting from the continued increases of primary rates
- **EMEA:** Price decrease driven by the UK, but not representative as April is not a significant renewal for the EMEA region

# SCOR Global Life continues to combine strong technical performance with steady franchise growth

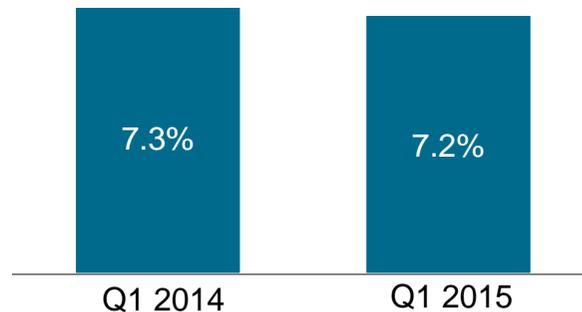
## Gross written premiums

In € millions (rounded)



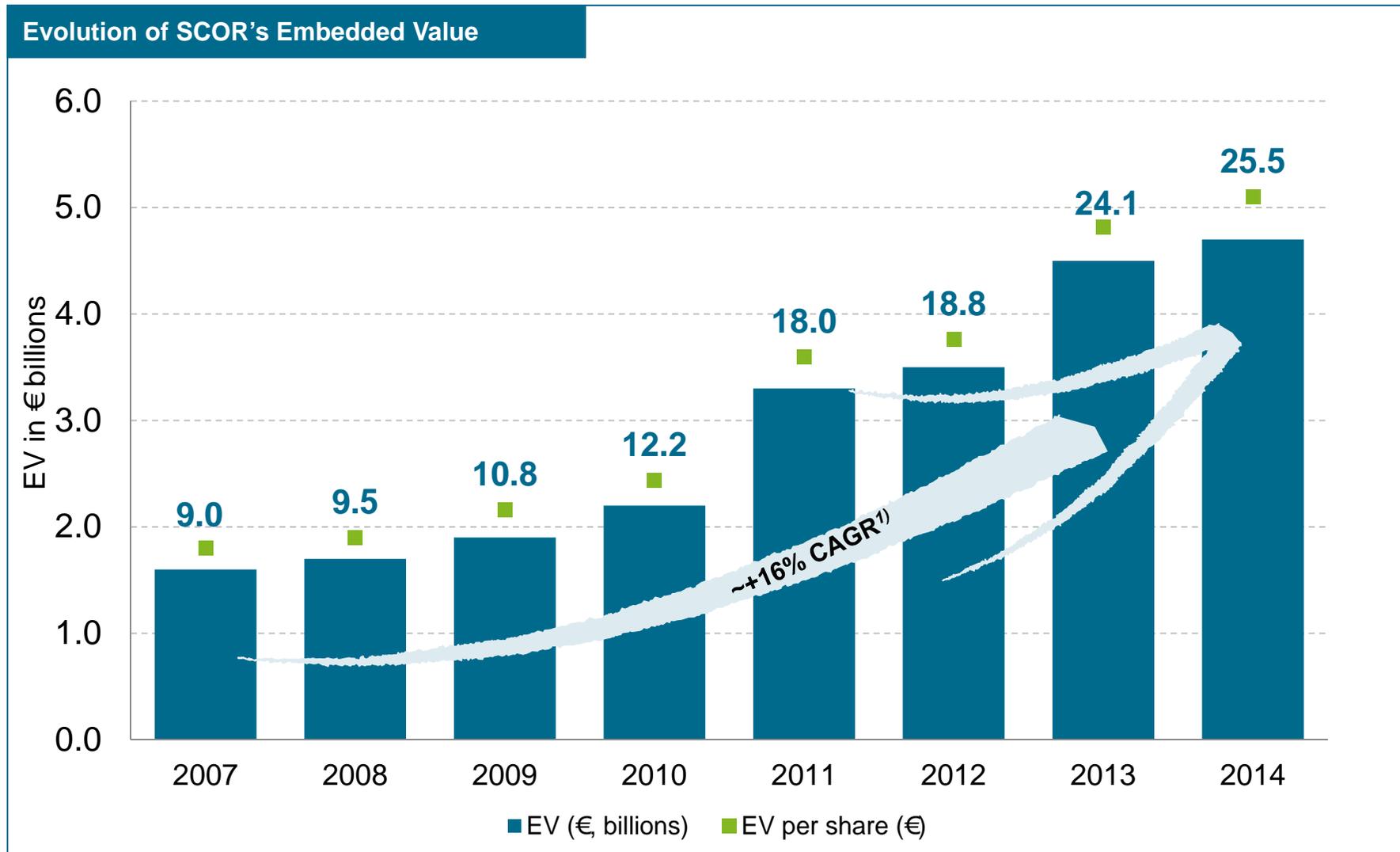
## Life technical margin

In %



- Gross written premium growth of 17.7% at current and 5.0% at constant FX compared to Q1 2014, thanks to:
  - The significant first Longevity transaction underwritten in the Canadian Market, demonstrating SCOR Global Life's ability to leverage its success in the UK longevity market
  - Expansion of SCOR's Global Life's footprint in Asia, both in Financial Solutions and new protection business in the regions as presented during the Investors' Day in 2014
  - Growth in Protection key markets, with the technical margin fully in line with expectations
- Robust technical margin of 7.2%, above the "Optimal Dynamics" assumption, thanks to the good performance of the in-force portfolio during the quarter
- 2014 market consistent embedded value for SCOR Global Life increases by 6% to € 4 742 billion (or €25.5 per share), which validates the long-term strength of the biometric portfolio

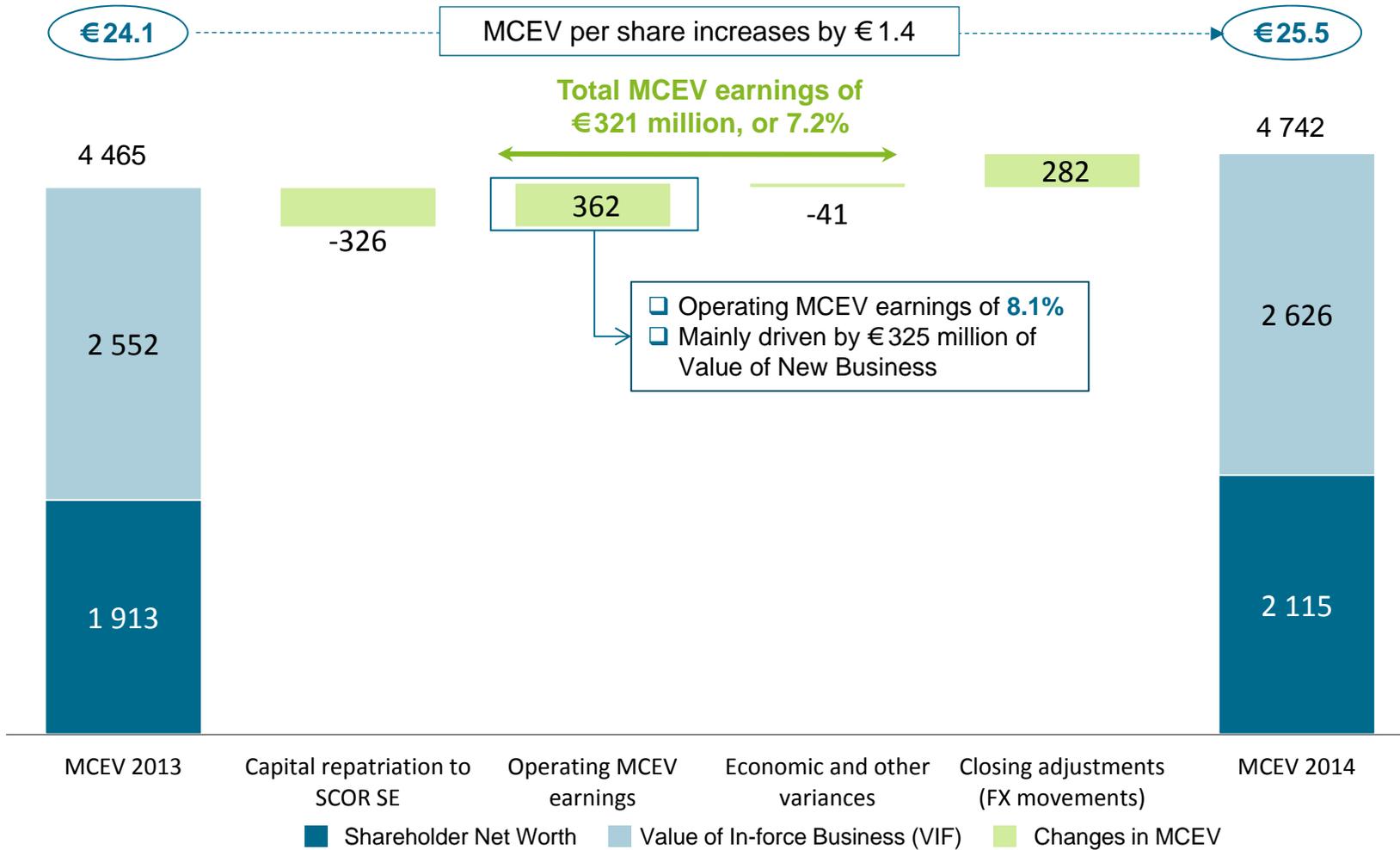
# SCOR Global Life's Embedded Value has experienced significant growth over the past few years, reaching €25.5 per share



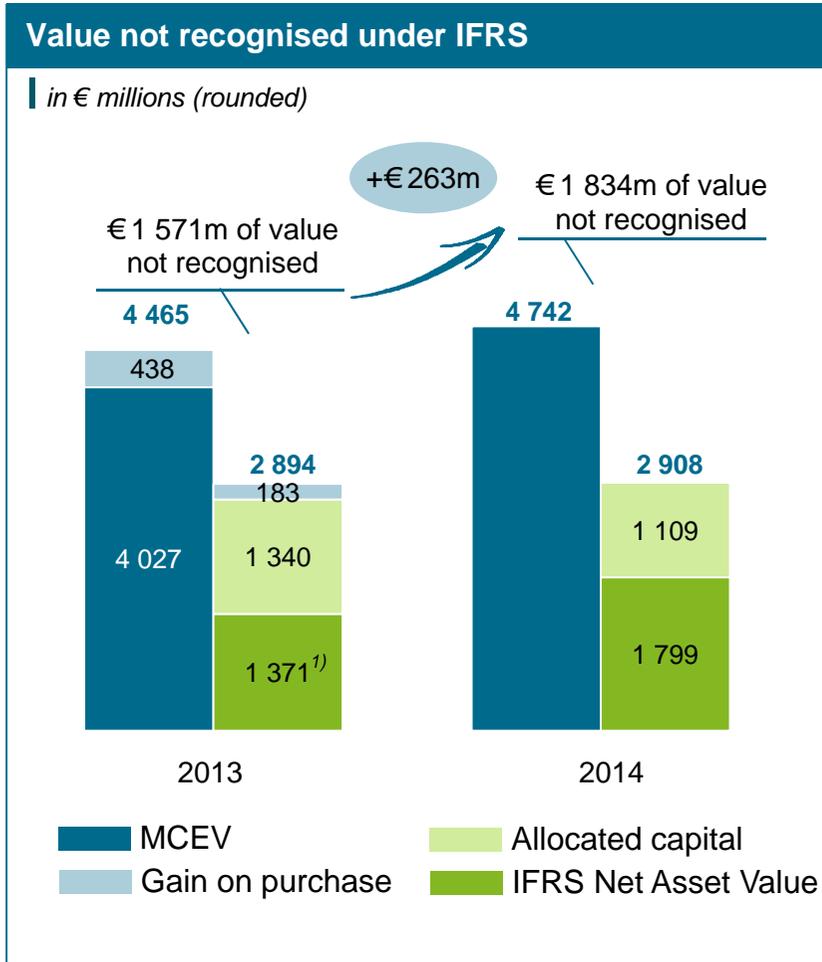
1) EV Compounded Annual Growth Rate between 2007 and 2014

# SCOR Global Life MCEV reaches € 4.7 billion in 2014 (€ 25.5 per share)

After tax, in € millions (rounded)



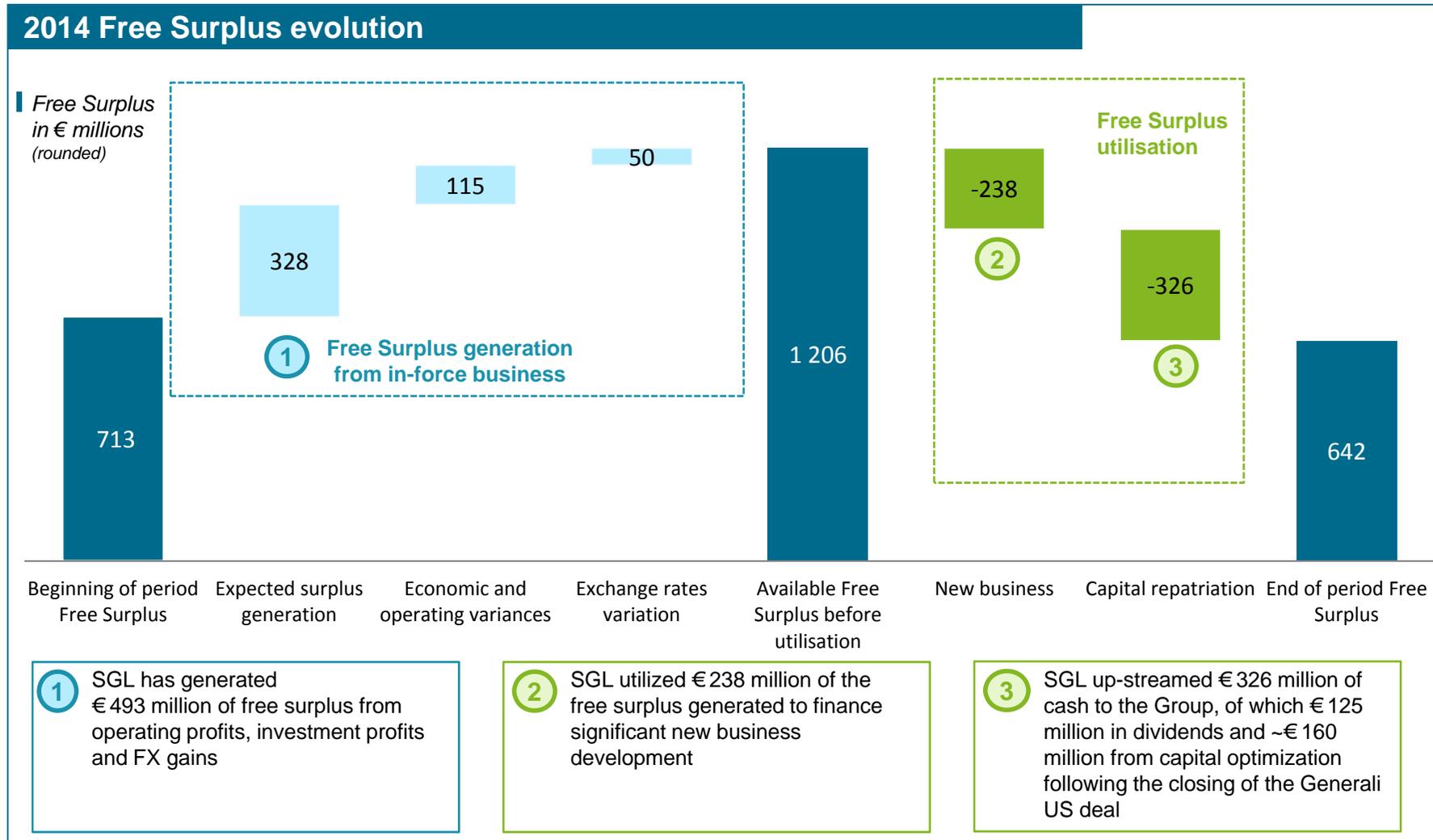
# MCEV captures the strong economic value of the Life in-force business



- ❑ Embedded value is more suitable for capturing the economic value of life business than IFRS accounting
- ❑ SCOR Global Life has increased its off-balance sheet value by €263 million, to €1,834 million
- ❑ Increase in value not recognised is driven mainly by the new business written in 2014 and foreign exchange movements

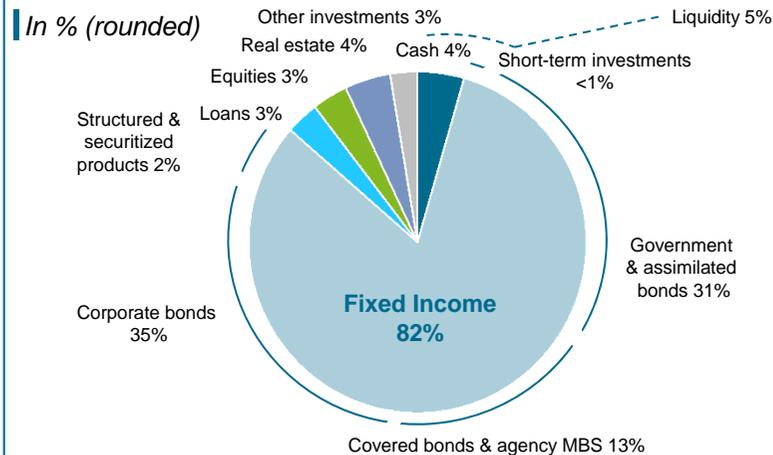
1) Excluding gain on purchase; Including the gain on purchase, the total IFRS net asset value is €1,554 million

# SCOR Global Life generates significant free surplus, demonstrating the strength and maturity of the franchise

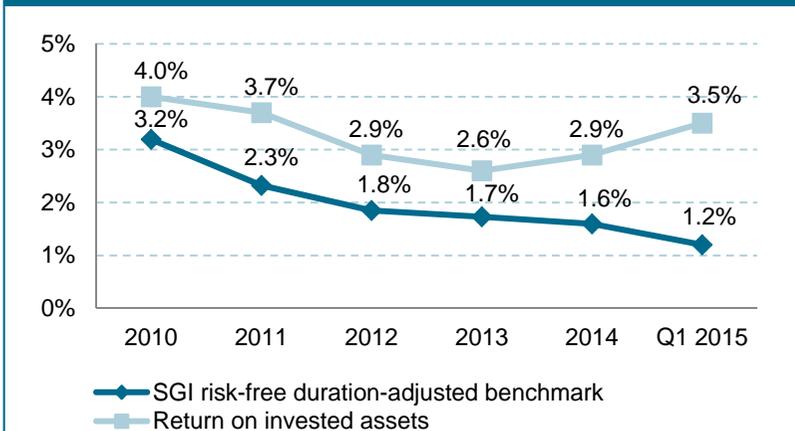


# SGI delivers a very strong return on invested assets of 3.5%, in an historically low yield environment

## Total invested assets: €18.1 billion at 31/03/2015



## Return on invested assets vs. risk-free benchmark



- Total investments of €27.1 billion, with total invested assets of €18.1 billion and funds withheld of €9.0 billion
- Continued rebalancing of the investment portfolio, in line with “Optimal Dynamics” orientations:
  - progressive and selective reallocation towards strategic asset allocation
  - progressive and selective duration re-matching of the fixed income portfolio (4.1 years<sup>1)</sup> versus 4.0 years in Q4 2014)
- Prudent investment strategy pursued in Q1 2015:
  - high quality fixed income portfolio maintained with an AA-average rating, no sovereign exposure to GIIPS
  - highly liquid investment portfolio, with financial cash flows<sup>2)</sup> of €5.3 billion expected over the next 24 months
- Very strong financial performance:
  - investment income on invested assets of €149 million for Q1 2015, with €73 million of realized gains, coming mainly from the equity portfolio
  - Return on invested assets for Q1 2015 of 3.5%

## 2015 forthcoming events and Investor Relations contacts

### Forthcoming scheduled events



### In 2015 SCOR is scheduled to attend the following investor conferences

- ❑ Société Générale, Tokyo (May 21<sup>st</sup>)
- ❑ Deutsche Bank, New York (June 2<sup>nd</sup>)
- ❑ Société Générale, Boston (June 4<sup>th</sup>)
- ❑ Goldman Sachs, Rome (June 15<sup>th</sup>)
- ❑ Kepler Cheuvreux, Paris (September 17<sup>th</sup>)
- ❑ BoAML, London (September 30<sup>th</sup>)
- ❑ Natixis, Paris (November 24<sup>th</sup>)

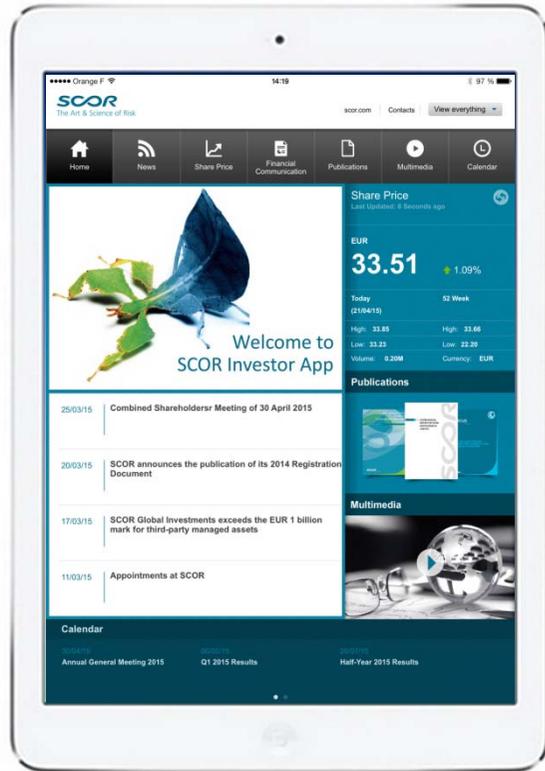
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- ✓ Share price monitor
- ✓ Conference presentations
- ✓ Research Publications
- ✓ Push notifications
- ✓ Contacts



## APPENDICES

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Appendix C	Calculation of EPS, Book value per share, ROE and Solvency Ratio
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	Other

## Appendix A: Consolidated statement of income, Q1 2015

<i>In € millions (rounded)</i>	Q1 2015	Q1 2014
Gross written premiums	3 124	2 669
Change in gross unearned premiums	-56	-105
Revenues associated with life financial reinsurance contracts	2	1
Gross benefits and claims paid	-2 104	-1 799
Gross commissions on earned premiums	-540	-470
<b>Gross technical result</b>	<b>426</b>	<b>296</b>
Ceded written premiums	-342	-312
Change in ceded unearned premiums	71	66
Ceded claims	91	143
Ceded commissions	39	41
<b>Net result of retrocession</b>	<b>-141</b>	<b>-62</b>
<b>Net technical result</b>	<b>285</b>	<b>234</b>
Other income and expenses excl. revenues associated with financial reinsurance contract	-18	-12
<b>Total other operating revenue / expenses</b>	<b>-18</b>	<b>-12</b>
Investment revenues	79	77
Interest on deposits	45	45
Realized capital gains / losses on investments	73	22
Change in investment impairment	-8	-6
Change in fair value of investments	7	5
Foreign exchange gains / losses	6	-1
<b>Investment income</b>	<b>202</b>	<b>142</b>
Investment management expenses	-14	-9
Acquisition and administrative expenses	-117	-98
Other current operating income and expenses	-42	-34
<b>Current operating results</b>	<b>296</b>	<b>223</b>
Other operating income and expenses	-9	-13
<b>Operating results before impact of acquisitions</b>	<b>287</b>	<b>210</b>
Acquisition-related expenses		
Gain on bargain purchase		
<b>Operating results</b>	<b>287</b>	<b>210</b>
Financing expenses	-43	-34
Share in results of associates	-2	
Corporate income tax	-68	-42
<b>Consolidated net income</b>	<b>174</b>	<b>134</b>
of which non-controlling interests	-1	-1
<b>Consolidated net income, Group share</b>	<b>175</b>	<b>135</b>

## Appendix A: Consolidated statement of income by segment for Q1 2015

In € millions (rounded)	Q1 2015				Q1 2014			
	Life	P&C	Group functions	Total	Life	P&C	Group functions	Total
Gross written premiums	1 726	1 398		3 124	1 467	1 202		2 669
Change in gross unearned premiums	1	-57		-56	-14	-91		-105
Revenues associated with life financial reinsurance contracts	2			2	1			1
Gross benefits and claims paid	-1 374	-730		-2 104	-1 158	-641		-1 799
Gross commissions on earned premiums	-229	-311		-540	-223	-247		-470
<b>Gross technical result</b>	<b>126</b>	<b>300</b>		<b>426</b>	<b>73</b>	<b>223</b>		<b>296</b>
Ceded written premiums	-127	-215		-342	-143	-169		-312
Change in ceded unearned premiums		71		71		66		66
Ceded claims	52	39		91	99	44		143
Ceded commissions	24	15		39	27	14		41
<b>Net result of retrocession</b>	<b>-51</b>	<b>-90</b>		<b>-141</b>	<b>-17</b>	<b>-45</b>		<b>-62</b>
<b>Net technical result</b>	<b>75</b>	<b>210</b>		<b>285</b>	<b>56</b>	<b>178</b>		<b>234</b>
Other income and expenses excl. Revenues associated with financial reinsurance contract	-1	-17		-18	1	-13		-12
<b>Total other operating revenue / expenses</b>	<b>-1</b>	<b>-17</b>		<b>-18</b>	<b>1</b>	<b>-13</b>		<b>-12</b>
Investment revenues	31	48		79	26	51		77
Interest on deposits	40	5		45	40	5		45
Realized capital gains / losses on investments	6	67		73	3	19		22
Change in investment impairment		-8		-8		-6		-6
Change in fair value of investments	1	6		7	1	4		5
Foreign exchange gains/losses	8	-2		6	-6	5		-1
<b>Investment income</b>	<b>86</b>	<b>116</b>		<b>202</b>	<b>64</b>	<b>78</b>		<b>142</b>
Investment management expenses	-4	-8	-2	-14	-2	-6	-1	-9
Acquisition and administrative expenses	-58	-55	-4	-117	-52	-43	-3	-98
Other current operating income and expenses	-13	-8	-21	-42	-7	-10	-17	-34
<b>Current operating results</b>	<b>85</b>	<b>238</b>	<b>-27</b>	<b>296</b>	<b>60</b>	<b>184</b>	<b>-21</b>	<b>223</b>
Other operating income and expenses	-2	-7		-9	-2	-11		-13
<b>Operating results before impact of acquisitions</b>	<b>83</b>	<b>231</b>	<b>-27</b>	<b>287</b>	<b>58</b>	<b>173</b>	<b>-21</b>	<b>210</b>
Loss ratio		57.8%				59.2%		
Commissions ratio		24.7%				23.1%		
P&C management expense ratio		6.6%				6.6%		
<b>Combined ratio</b>		<b>89.1%</b>				<b>88.9%</b>		
<b>Life technical margin</b>	<b>7.2%</b>				<b>7.3%</b>			

## Appendix B: Consolidated balance sheet – Assets

<i>In € millions (rounded)</i>	Q1 2015	Q4 2014
<b>Intangible assets</b>	<b>2 540</b>	<b>2 385</b>
Goodwill	788	788
Value of business acquired	1 600	1 455
Other intangible assets	152	142
<b>Tangible assets</b>	<b>551</b>	<b>542</b>
<b>Insurance business investments</b>	<b>28 057</b>	<b>25 217</b>
Real estate investments	849	845
Available-for-sale investments	16 545	14 684
Investments at fair value through income	878	690 <sup>1)</sup>
Loans and receivables	9 412	8 947
Derivative instruments	373	51
<b>Investments in associates</b>	<b>107</b>	<b>108</b>
<b>Share of retrocessionaires in insurance and investment contract liabilities</b>	<b>1 228</b>	<b>1 195</b>
<b>Other assets</b>	<b>7 821</b>	<b>7 099</b>
Deferred tax assets	806	825
Assumed insurance and reinsurance accounts receivable	5 239	4 591
Receivables from ceded reinsurance transactions	182	192
Taxes receivable	138	127
Other assets	232	277
Deferred acquisition costs	1 224	1 087
<b>Cash and cash equivalents</b>	<b>1 107</b>	<b>860</b>
<b>TOTAL ASSETS</b>	<b>41 411</b>	<b>37 406</b>

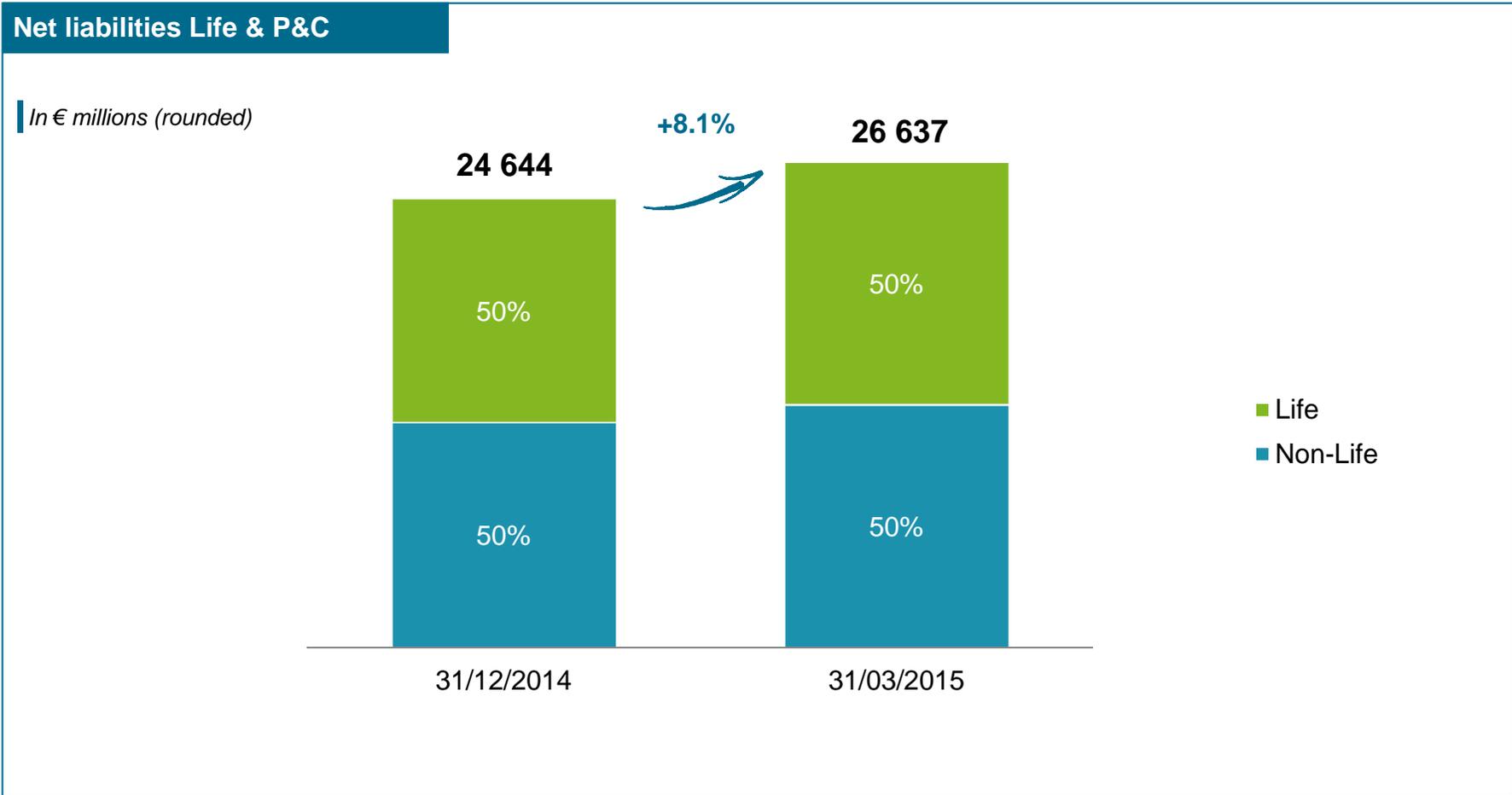
## Appendix B: Consolidated balance sheet – Liabilities & shareholders' equity

<i>In € millions (rounded)</i>	Q1 2015	Q4 2014
<b>Group shareholders' equity</b>	<b>6 381</b>	<b>5 694</b>
Non-controlling interest	34	35
<b>Total shareholders' equity</b>	<b>6 415</b>	<b>5 729</b>
<b>Financial debt</b>	<b>2 389</b>	<b>2 232</b>
Subordinated debt	1 911	1 743
Real estate financing	464	469
Other financial debt	14	20
<b>Contingency reserves</b>	<b>306</b>	<b>297</b>
<b>Contract liabilities</b>	<b>27 864</b>	<b>25 839</b>
Insurance contract liabilities	27 748	25 720
Investment contract liabilities	116	119
<b>Other liabilities</b>	<b>4 437</b>	<b>3 309</b>
Deferred tax liabilities	408	388
Derivative instruments	241	78
Assumed insurance and reinsurance payables	540	428
Accounts payable on ceded reinsurance transactions	1 198	1 168
Taxes payable	98	87
Other liabilities	1 952	1 160 <sup>1)</sup>
<b>Total shareholders' equity &amp; liabilities</b>	<b>41 411</b>	<b>37 406</b>

## Appendix B: Consolidated statements of cash flows

<i>In € millions (rounded)</i>	Q1 2015	Q1 2014
<b>Cash and cash equivalents at the beginning of the period</b>	<b>860</b>	<b>1 514</b>
<b>Net cash flows in respect of operations</b>	<b>62</b>	<b>-101</b>
Cash flow in respect of changes in scope of consolidation		-25
Cash flow in respect of acquisitions and sale of financial assets	-6	104
Cash flow in respect of acquisitions and disposals of tangible and intangible fixed assets	-13	-13
<b>Net cash flows in respect of investing activities</b>	<b>-19</b>	<b>66</b>
Transactions on treasury shares and issuance of equity instruments	-49	-9
Contingency capital		
Dividends paid		
<b>Cash flows in respect of shareholder transactions</b>	<b>-49</b>	<b>-9</b>
Cash related to issue or reimbursement of financial debt	174	-165
<i>of which other cash flow from financing activities</i>	187	-
Interest paid on financial debt	-14	-9
<b>Cash flows in respect of financing activities</b>	<b>160</b>	<b>-174</b>
<b>Net cash flows in respect of financing activities</b>	<b>111</b>	<b>-183</b>
<b>Effect of changes in foreign exchange rates</b>	<b>93</b>	<b>-15</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>1 107</b>	<b>1 281</b>

# Appendix B: Net contract liabilities by segment



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

### Earnings per share calculation

<i>In € millions (rounded)</i>	Q1 2015	Q1 2014
Group net income <sup>1)</sup> (A)	175	135
Average number of opening shares (1)	192 691 479	192 757 911
Impact of new shares issued (2)	204 352	-397 751
Time Weighted Treasury Shares <sup>2)</sup> (3)	-7 359 470	-7 166 484
Basic Number of Shares (B) = (1)+(2)+(3)	185 536 360	185 193 676
<b>Basic EPS (A)/(B)</b>	<b>0.95</b>	<b>0.73</b>

### Book value per share calculation

<i>In € millions (rounded)</i>	31/03/2015	31/03/2014
Group shareholders' equity <sup>1)</sup> (A)	6 381	5 123
Shares issued at the end of the quarter (1)	193 240 684	192 207 728
Treasury Shares at the end of the quarter <sup>2)</sup> (2)	-7 473 682	-5 828 025
Basic Number of Shares (B) = (1)+(2)	185 767 002	186 379 703
<b>Basic Book Value PS (A)/(B)</b>	<b>34.35</b>	<b>27.49</b>

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

<i>In € millions (rounded)</i>	Q1 2015	Q1 2014
Group net income <sup>1)</sup>	175	135
Opening shareholders' equity	5 694	4 940
Weighted group net income <sup>2)</sup>	88	68
Payment of dividends	0	0
Weighted increase in capital	3	-3
Effect of changes in foreign exchange rates <sup>2)</sup>	207	-4
Revaluation of assets available for sale and other <sup>2)</sup>	44	33
Weighted average shareholders' equity	6 037	5 034
<b>Annualized ROE<sup>3)</sup></b>	<b>12.1%</b>	<b>11.2%</b>

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

<i>In € millions (rounded)</i>	Q1 2015	Q1 2014
<b>Total expenses as per Profit &amp; Loss account</b>	-173	-141
ULAE (Unallocated Loss Adjustment Expenses)	-12	-10
<b>Total management expenses</b>	<b>-185</b>	<b>-151</b>
Investment management expenses	14	9
<b>Total expense base</b>	<b>-171</b>	<b>-142</b>
Minus corporate finance expenses		
Minus amortization	8	9
Minus non-controllable expenses	2	1
<b>Total management expenses (for group cost ratio calculation)</b>	<b>-161</b>	<b>-132</b>
Gross Written Premiums (GWP)	3 124	2 669
<b>Group cost ratio</b>	<b>5.15%</b>	<b>4.98%</b>

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

<i>In € millions (rounded)</i>	Q1 2015	Q1 2014
Gross earned premiums <sup>1)</sup>	1 341	1 111
Ceded earned premiums <sup>2)</sup>	-144	-103
<b>Net earned premiums (A)</b>	<b>1 197</b>	<b>1 008</b>
Gross benefits and claims paid	-730	-641
Ceded claims	39	44
Total net claims (B)	-691	-597
<b>Loss ratio (Net attritional + Natural catastrophes): -(B)/(A)</b>	<b>57.8%</b>	<b>59.2%</b>
Gross commissions on earned premiums	-311	-247
Ceded commissions	15	14
Total net commissions (C)	-296	-233
<b>Commission ratio: -(C)/(A)</b>	<b>24.7%</b>	<b>23.1%</b>
<b>Total technical ratio: -((B)+(C))/(A)</b>	<b>82.5%</b>	<b>82.3%</b>
Acquisition and administrative expenses	-55	-43
Other current operating income / expenses	-8	-10
Other income and expenses from reinsurance operations	-17	-13
<b>Total P&amp;C management expenses (D)</b>	<b>-80</b>	<b>-66</b>
<b>P&amp;C management expense ratio: -(D)/(A)</b>	<b>6.6%</b>	<b>6.6%</b>
<b>Total combined ratio: -((B)+(C)+(D))/(A)</b>	<b>89.1%</b>	<b>88.9%</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
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>1)</sup>		15.7%	-9.7%	94.1%	94.1%	2.2% <sup>1)</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>2)</sup>		12.2%	-6.2%	94.7%	94.3%	1.5% <sup>2)</sup>		6.9%	-0.9%	94.9%
Q3 2013	93.7%			6.6%	-0.6%	93.1%	94.1%	1.0% <sup>2)</sup>		6.8%	-0.8%	94.3%
Q4 2013	93.3%			5.1%	0.9%	94.2%	93.9%	0.7% <sup>2)</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%	95.1%	91.6%			3.9%	3.1%	94.7%
Q4 2014	91.1%			4.8%	2.2%	93.3%	91.4%			4.2%	2.8%	94.2%
Q1 2015	89.1%			1.7%	5.3%	<b>94.4%</b>	89.1%			1.7%	5.3%	<b>94.4%</b>



1) 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

2) Includes € 31 million (pre-tax) positive effect (2.9 pts on a quarterly basis) related to a reserve release in Q2 2013 – on a YTD basis, the impact on the combined ratio is 0.7 pts

## Appendix E: SCOR Global P&C renewal definitions

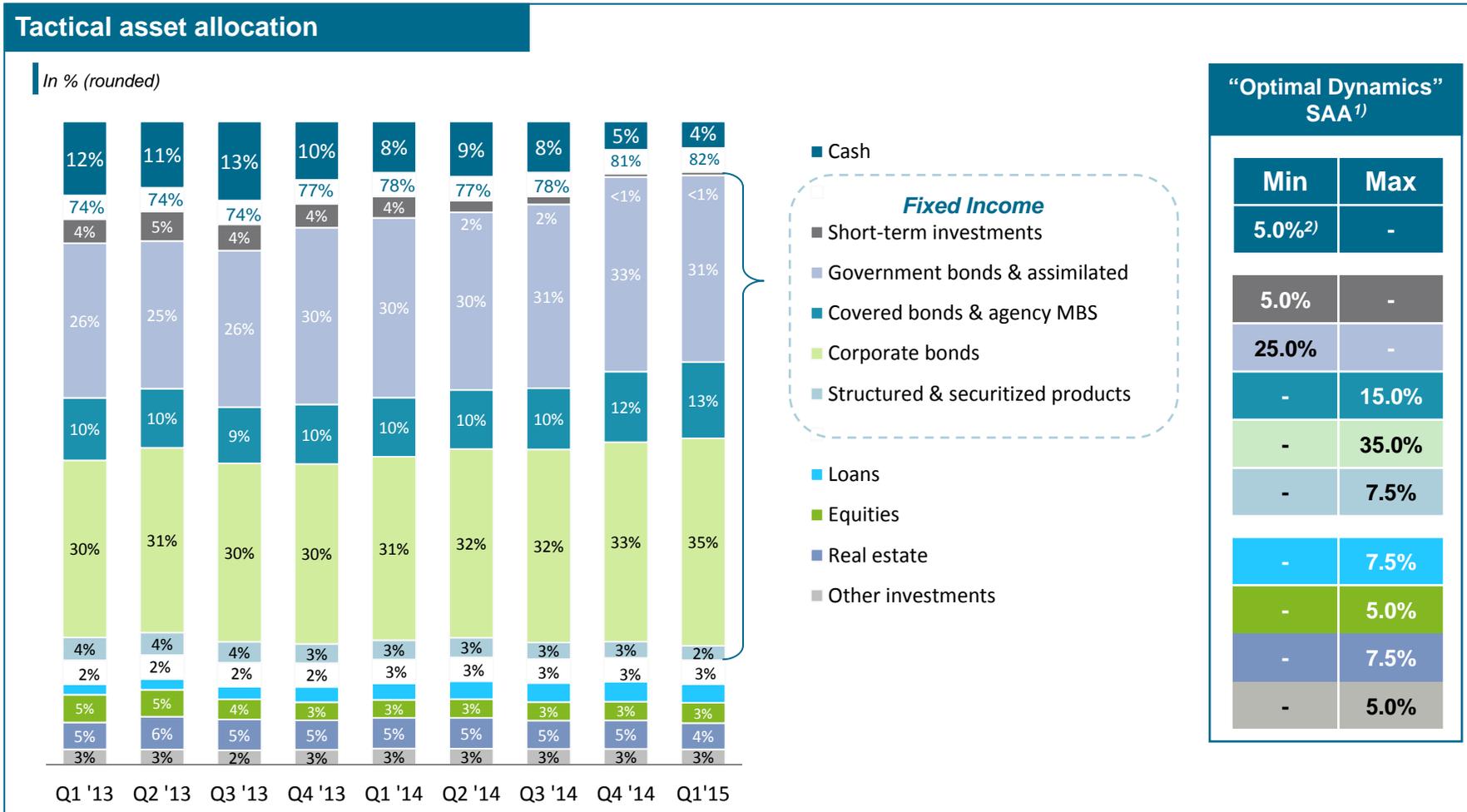
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- ❑ **Total premiums up for renewal:** premiums of all Treaty contracts incepting in April 2014 at the exchange rate as at December 31, 2014
- ❑ **Cancelled/restructured:** client or SCOR decided to cancel the business/programs and/or to change their programs (e.g. from proportional to non-proportional)
- ❑ **Underlying volume x price changes:** combined effect of variations in underlying primary volume, in exposures and/or in rates
- ❑ **Exposure change:** refers to the change in risk for the SCOR portfolio
- ❑ **New business with existing clients:** existing client decided to place new business/programs and/or to change their programs (e.g. from proportional to non-proportional)
- ❑ **New clients:** acquisition of new clients
- ❑ **Share variation:** client or SCOR decided to reduce or increase the share participation (e.g. SCOR increases share with client X from 10% to 20%)
- ❑ **Total renewed premiums:** premiums of all Treaty contracts incepting in April 2015 at the exchange rate as at December 31, 2014
- ❑ **Gross Underwriting Ratio:** for pricing purposes, on an underwriting year basis: the sum of the expected loss ratio and the acquisition cost ratio (cedant's commission and brokerage ratios), excluding internal expenses
- ❑ **Net Technical Ratio:** on an accounting year basis, the sum of the loss ratio after retrocession and the acquisition cost ratio (cedant's commission and brokerage ratios)
- ❑ **Combined Ratio:** on an accounting year basis, Net Technical Ratio plus internal expenses

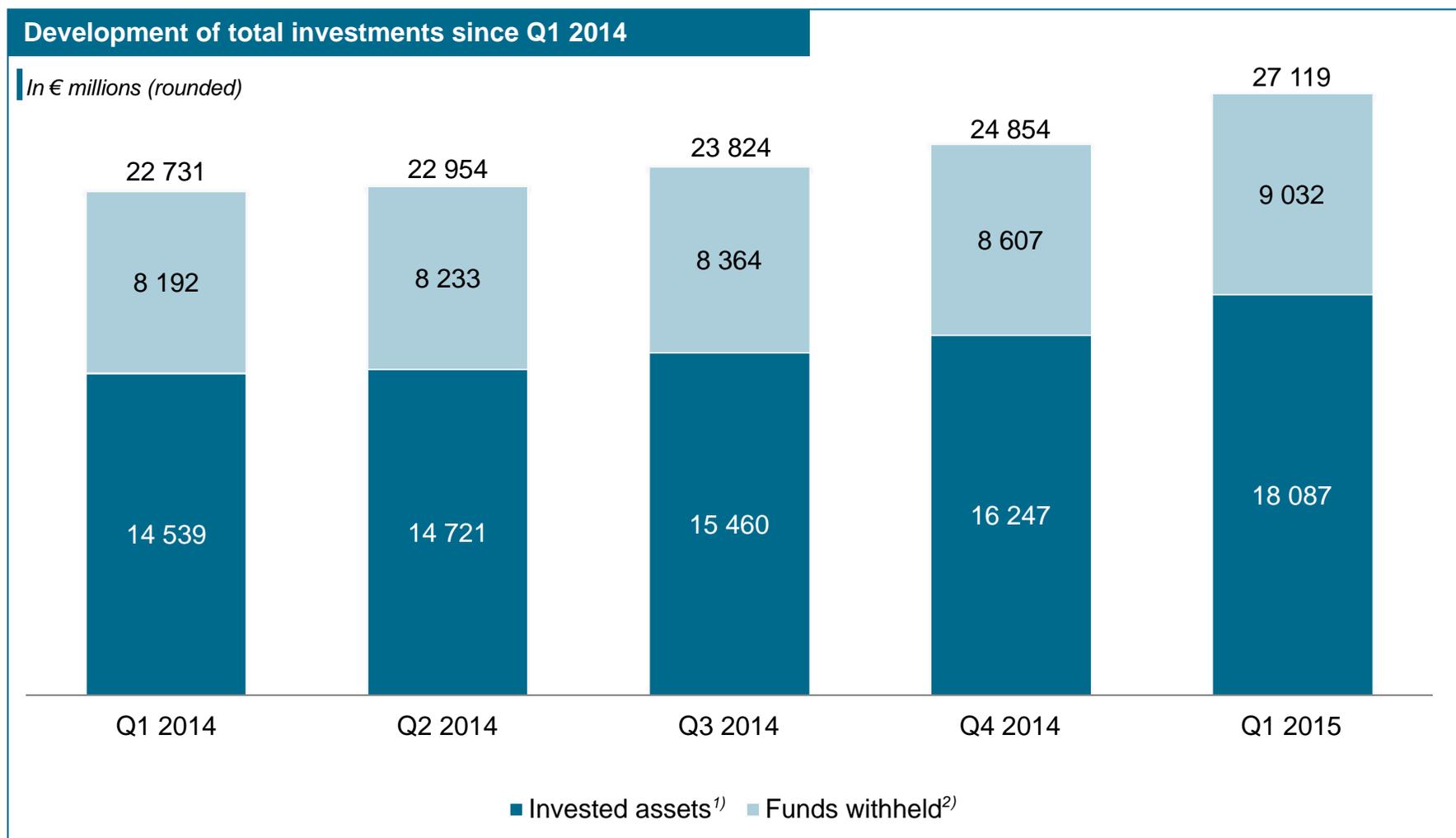
## Appendix F: Calculation of the Life technical margin

<i>In € millions (rounded)</i>	Q1 2015	Q1 2014
Gross earned premiums <sup>1)</sup>	1 727	1 453
Ceded earned premiums <sup>2)</sup>	-127	-143
<b>Net earned premiums (A)</b>	<b>1 600</b>	<b>1 310</b>
Net technical result	75	56
Interest on deposits	40	40
<b>Technical result (B)</b>	<b>115</b>	<b>96<sup>3)</sup></b>
<b>Net technical margin (B)/(A)</b>	<b>7.2%</b>	<b>7.3%</b>

# Appendix G: Investment portfolio asset allocation as at 31/03/2015



## Appendix G: Details of total investment portfolio



## Appendix G: Reconciliation of IFRS asset classification to IR presentation as at 31/03/2015

In € millions (rounded)

SGI classification \ IFRS classification	Cash	Fixed income	Loans	Equities	Real estate	Other investments	Total invested assets	Funds withheld by cedants & other	Total investments	Accrued interest	Technical items <sup>1)</sup>	Total IFRS classification
<b>Real estate investments</b>					<b>849</b>		<b>849</b>		<b>849</b>			<b>849</b>
<i>Equities</i>		<b>54</b>	<b>63</b>	<b>419</b>	<b>136</b>	<b>166</b>	<b>838</b>		<b>838</b>			<b>838</b>
<i>Fixed income</i>		<b>14 973</b>	<b>606</b>			<b>2</b>	<b>15 581</b>		<b>15 581</b>	<b>126</b>		<b>15 707</b>
<b>Available-for-sale investments</b>		<b>15 027</b>	<b>669</b>	<b>419</b>	<b>136</b>	<b>168</b>	<b>16 419</b>		<b>16 419</b>	<b>126</b>		<b>16 545</b>
<i>Equities</i>		<b>3</b>		<b>335</b>		<b>507</b>	<b>845</b>		<b>845</b>			<b>845</b>
<i>Fixed income</i>		<b>32</b>					<b>32</b>		<b>32</b>	<b>1</b>		<b>33</b>
<b>Investments at fair value through income</b>		<b>35</b>		<b>335</b>		<b>507</b>	<b>877</b>		<b>877</b>	<b>1</b>		<b>878</b>
<b>Loans and receivables</b>		<b>107</b>	<b>233</b>			<b>35</b>	<b>375</b>	<b>9 032</b>	<b>9 407</b>	<b>5</b>		<b>9 412</b>
<b>Derivative instruments</b>											<b>373</b>	<b>373</b>
<b>Total insurance business investments</b>		<b>15 169</b>	<b>902</b>	<b>754</b>	<b>985</b>	<b>710</b>	<b>18 520</b>	<b>9 032</b>	<b>27 552</b>	<b>132</b>	<b>373</b>	<b>28 057</b>
<b>Cash and cash equivalents</b>	<b>1 107</b>						<b>1 107</b>		<b>1 107</b>			<b>1 107</b>
<b>Total insurance business investments and cash and cash equivalents</b>	<b>1 107</b>	<b>15 169</b>	<b>902</b>	<b>754</b>	<b>985</b>	<b>710</b>	<b>19 627</b>	<b>9 032</b>	<b>28 659</b>	<b>132</b>	<b>373</b>	<b>29 164</b>
<b>3<sup>rd</sup> party gross invested Assets<sup>2)</sup></b>	<b>-60</b>	<b>-349</b>	<b>-331</b>	<b>-132</b>	<b>-90</b>	<b>-230</b>	<b>-1 192</b>		<b>-1 192</b>			
<b>Direct real estate URGL</b>					<b>130</b>		<b>130</b>		<b>130</b>			
<b>Direct real estate debt</b>					<b>-229</b>		<b>-229</b>		<b>-229</b>			<b>-229<sup>4)</sup></b>
<b>Cash payable/receivable<sup>3)</sup></b>	<b>-249</b>						<b>-249</b>		<b>-249</b>			
<b>Total SGI classification</b>	<b>798</b>	<b>14 820</b>	<b>571</b>	<b>622</b>	<b>796</b>	<b>480</b>	<b>18 087</b>	<b>9 032</b>	<b>27 119</b>			

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

<i>In € millions (rounded)</i>	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015
<b>Total insurance business investments, cash and cash equivalents</b>	<b>23 452</b>	<b>23 783</b>	<b>24 630</b>	<b>26 077</b>	<b>29 164</b>
<i>Funds withheld</i>	-8 192	-8 233	-8 364	-8 607	-9 032
<i>3rd party gross invested Assets</i>	-386	-479	-565	-914	-1 192
<i>Accrued interest</i>	-93	-103	-105	-123	-132
<i>Technical items<sup>1)</sup></i>	-106	-95	-48	-51	-373
<i>Real estate URGL<sup>2)</sup></i>	114	120	120	121	130
<i>Real estate debt<sup>2)</sup></i>	-249	-239	-235	-233	-229
<i>Cash payable/receivable<sup>3)</sup></i>	0	-35	27	-23	-249
<b>Invested assets</b>	<b>14 539</b>	<b>14 721</b>	<b>15 460</b>	<b>16 247</b>	<b>18 087</b>

## Appendix G: Details of investment returns

In € millions (rounded)

Annualized returns:	2014				2014	2015
	Q1	Q2	Q3	Q4	FY	Q1
Total net investment income <sup>1)2)</sup>	132	149	140	155	576	180
Average investments	22 260	22 185	22 707	23 635	22 697	25 276
<b>Return on Investments (ROI)</b>	<b>2.4%</b>	<b>2.7%</b>	<b>2.5%</b>	<b>2.7%</b>	<b>2.5%</b>	<b>2.9%</b>
<b>Return on invested assets<sup>2)3)</sup></b>	<b>2.6%</b>	<b>3.1%</b>	<b>2.9%</b>	<b>3.0%</b>	<b>2.9%</b>	<b>3.5%</b>
<i>Income</i>	2.1%	2.4%	2.1%	2.2%	2.2%	1.8%
<i>Realized capital gains/losses</i>	0.6%	0.9%	1.0%	1.1%	0.9%	1.7%
<i>Impairments &amp; real estate amortization</i>	-0.2%	-0.2%	-0.2%	-0.3%	-0.2%	-0.2%
<i>Fair value through income</i>	0.1%	0.1%	0.0%	0.0%	0.1%	0.2%
<b>Return on funds withheld</b>	<b>2.4%</b>	<b>2.6%</b>	<b>2.1%</b>	<b>2.4%</b>	<b>2.4%</b>	<b>2.2%</b>

1) Net of investment management expenses

2) The investment returns calculation method was adjusted to exclude revenues from Life reinsurance contracts that do not meet the risk transfer criteria (which had been presented in the investment income line of the consolidated statements of income of the 2013 DDR)

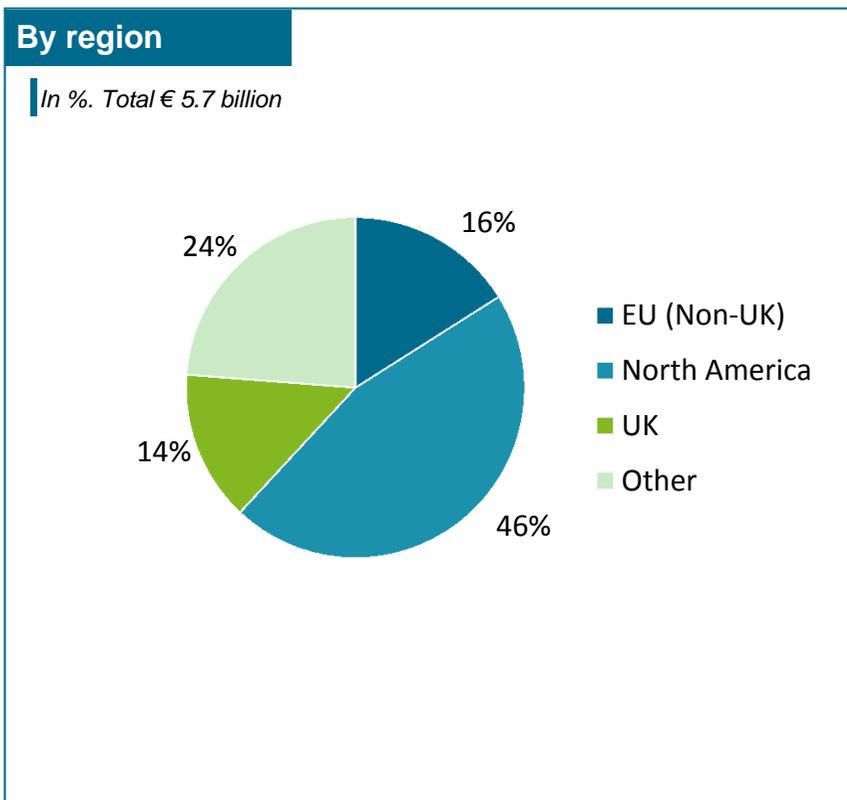
3) Excluding funds withheld by cedants

## Appendix G: Investment income development

In € millions (rounded)	2014					2015
	Q1	Q2	Q3	Q4	FY	Q1
<b>Investment revenues on invested assets<sup>1)</sup></b>	<b>77</b>	<b>88</b>	<b>79</b>	<b>90</b>	<b>334</b>	<b>79</b>
Realized gains/losses on fixed income	9	30	13	36	89	9
Realized gains/losses on loans	1					
Realized gains/losses on equities	11	2	9	5	26	56
Realized gains/losses on real estate		1	15	1	17	
Realized gains/losses on other investments	1			1	3	8
<b>Realized gains/losses on invested assets</b>	<b>22</b>	<b>33</b>	<b>37</b>	<b>43</b>	<b>135</b>	<b>73</b>
Change in impairment on fixed income						
Change in impairment on loans						
Change in impairment on equity		-2		-1	-3	-3
Change in impairment/amortization on real estate	-6	-6	-6	-10	-28	-5
Change in impairment on other investments						
<b>Change in impairment on invested assets</b>	<b>-6</b>	<b>-8</b>	<b>-6</b>	<b>-11</b>	<b>-31</b>	<b>-8</b>
Fair value through income on invested assets	5	2	1		8	7
Financing costs on real estate investments	-2	-3	-2	-3	-10	-2
<b>Total investment income on invested assets</b>	<b>96</b>	<b>112</b>	<b>109</b>	<b>119</b>	<b>436</b>	<b>149</b>
<b>Income on funds withheld</b>	<b>45</b>	<b>48</b>	<b>40</b>	<b>47</b>	<b>180</b>	<b>45</b>
Investment management expenses	-9	-11	-9	-11	-40	-14
<b>Total net investment income</b>	<b>132</b>	<b>149</b>	<b>140</b>	<b>155</b>	<b>576</b>	<b>180</b>
Foreign exchange gains / losses	-1	2		10	11	6
Income on technical items <sup>1)</sup>						
MRM gain on bargain purchase (net of acquisition costs)						
Financing costs on real estate investments	2	3	2	3	10	2
<b>IFRS investment income net of investment management expenses<sup>1)</sup></b>	<b>133</b>	<b>154</b>	<b>142</b>	<b>168</b>	<b>597</b>	<b>188</b>

1) The IFRS investment income was adjusted to exclude revenues from Life reinsurance contracts that do not meet the risk transfer criteria (previously presented in the Income on technical items line)

## Appendix G: Government bond portfolio as at 31/03/2015



**Top exposures**

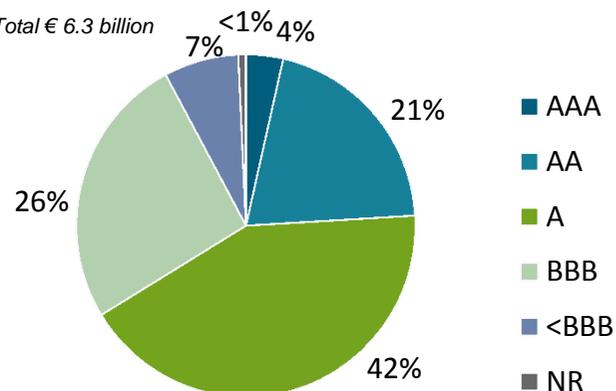
In € millions (rounded)	Q1 2015
USA	2 091
UK	809
Canada	507
Supranational <sup>1)</sup>	475
Germany	261
France	260
Australia	239
Japan	165
Republic of Korea	160
Netherlands	153
Austria	99
Singapore	77
Denmark	73
South Africa	63
Belgium	41
Norway	35
Hong Kong	32
Brazil	30
Other <sup>2)</sup>	93
<b>Total</b>	<b>5 663</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 31/03/2015

### By rating

In %. Total € 6.3 billion



### By sector/type

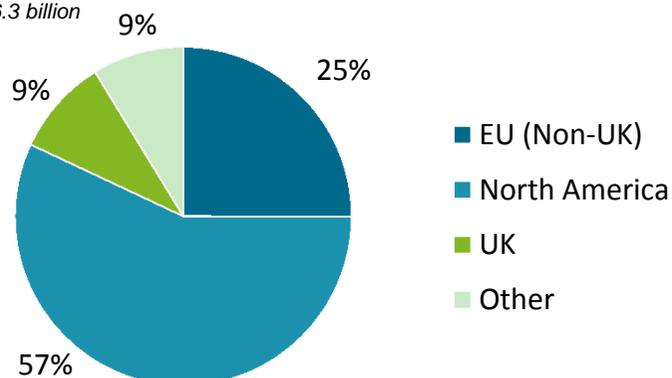
In € millions (rounded)

	Q1 2015	In %
Consumer, Non-cyclical	1 415	22%
Financial	1 091	17%
Industrial	767	12%
Communications	674	11%
Consumer, Cyclical	607	10%
Energy	555	9%
Technology	429	7%
Utilities	382	6%
Basic Materials	295	5%
Diversified / Funds	78	1%
Other	4	0%
<b>Total</b>	<b>6 298</b>	<b>100%</b>

Source: Bloomberg sector definitions

### By region

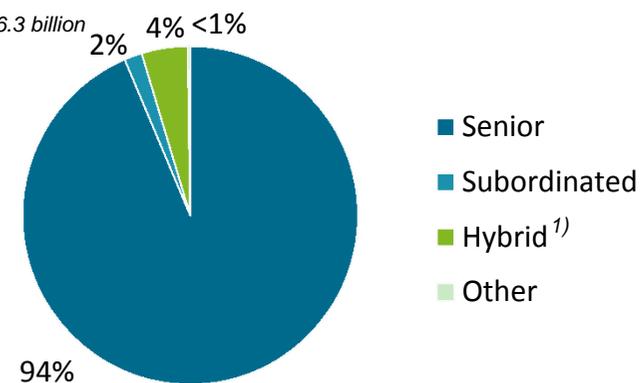
In %. Total € 6.3 billion



Source: Bloomberg geography definitions

### By seniority

In %. Total € 6.3 billion



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

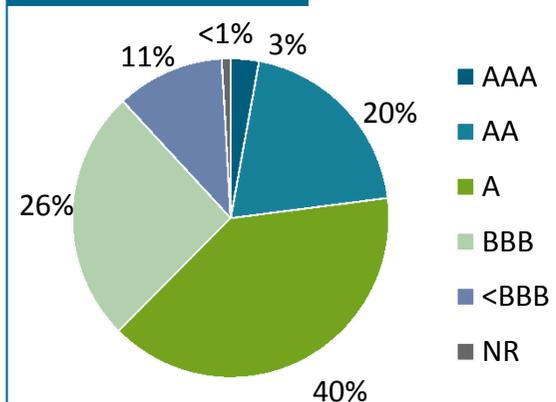
## Appendix G: Corporate bond portfolio as at 31/03/2015

By seniority								
In € millions (rounded)		AAA	AA	A	BBB	Other <sup>1)</sup>	Total	Market to Book Value %
<b>Seniority</b>	Senior	224	1 290	2 629	1 395	358	5 895	103%
	Subordinated		4	21	77	6	108	106%
	Hybrid			19	131	130	280	106%
	Other		6	3	3	3	15	100%
<b>Total corporate bond portfolio</b>		224	1 299	2 672	1 606	497	6 298	104%

1) Bonds rated less than BBB and non-rated

## Appendix G: “Financials” corporate bond portfolio as at 31/03/2015

**By rating** | In %. Total € 1.1 billion

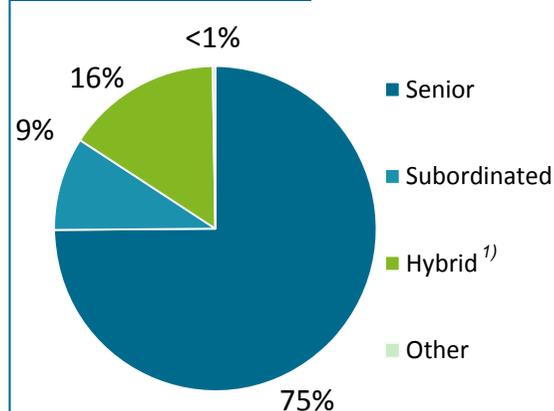


**By sector** | In € millions (rounded)

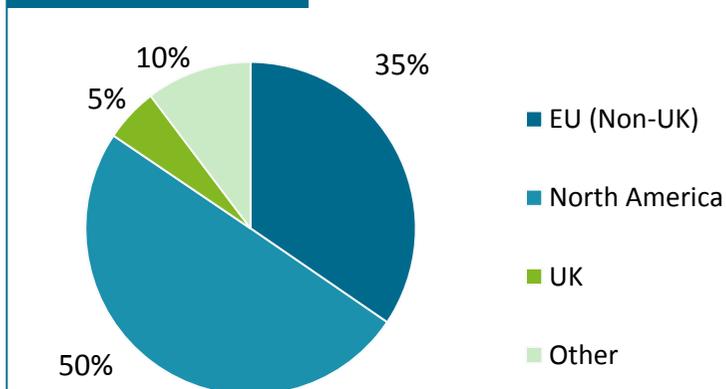
	Q1 2015	In %
Bank	899	82%
Real estate	87	8%
Insurance	55	5%
Diversified financial services	50	5%
<b>Total</b>	<b>1 091</b>	<b>100%</b>

Source: Bloomberg sector definitions

**By seniority** | In %. Total € 1.1 billion



**By region** | In %. Total € 1.1 billion

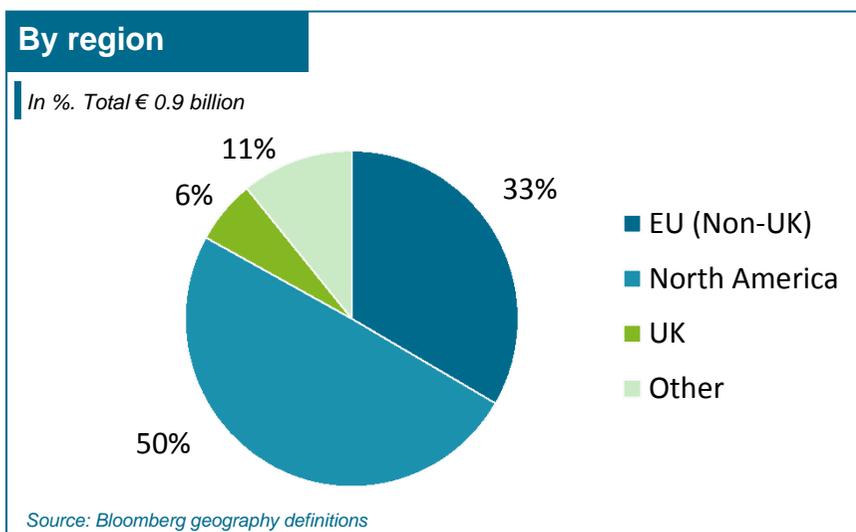
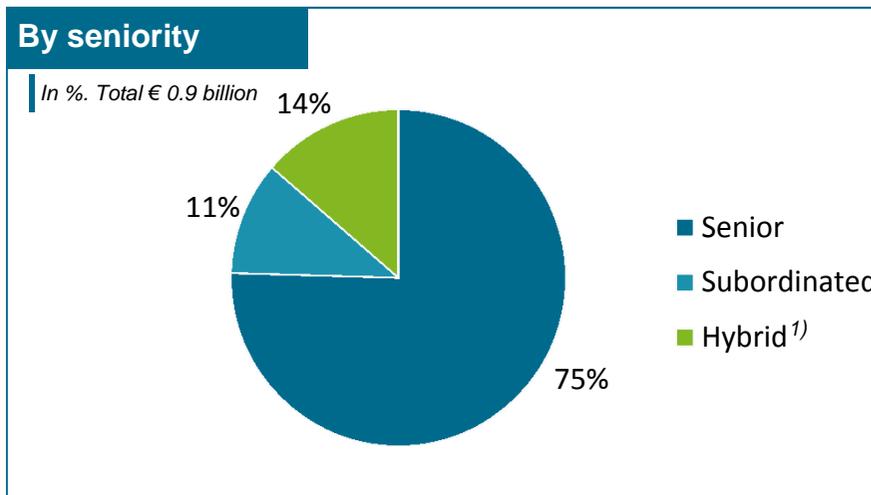
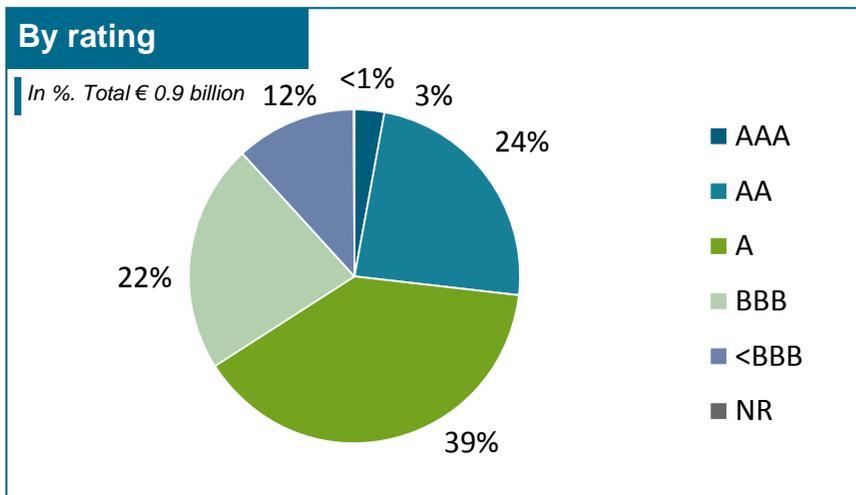


Source: Bloomberg geography definitions

**Top exposures**

	Q1 2015
USA	395
France	166
Canada	150
Netherlands	82
Australia	65
Great Britain	57
Germany	51
Switzerland	48
Sweden	38
Italy	24
Other	16
<b>Total</b>	<b>1 091</b>

## Appendix G: “Banks” financial corporate bond portfolio as at 31/03/2015



### Top exposures

In € millions (rounded)

	Q1 2015
USA	319
Canada	127
France	99
Netherlands	80
Australia	59
Great Britain	55
Germany	49
Switzerland	38
Sweden	38
Italy	19
Other	16
<b>Total</b>	<b>899</b>

## Appendix G: Structured & securitized product portfolio as at 31/03/2015

<i>In € millions (rounded)</i>		AAA	AA	A	BBB	Other <sup>1)</sup>	Total	Market to Book Value %
<b>ABS</b>		13	11	2			26	103%
<b>CLO</b>		187					187	100%
<b>CDO</b>		14		32		4	50	87%
<b>MBS</b>	CMO		0	1	1	17	19	100%
	Non-agency CMBS	16	3			2	21	104%
	Non-agency RMBS	67	7	1	0	8	83	101%
<b>Others</b>	Structured notes	7		30	9	4	49	97%
	Other					1	1	321%
<b>Total Structured &amp; Securitized Products<sup>2)</sup></b>		<b>303</b>	<b>22</b>	<b>66</b>	<b>10</b>	<b>36</b>	<b>436</b>	<b>99%</b>

## Appendix G: Loans portfolio as at 31/03/2015

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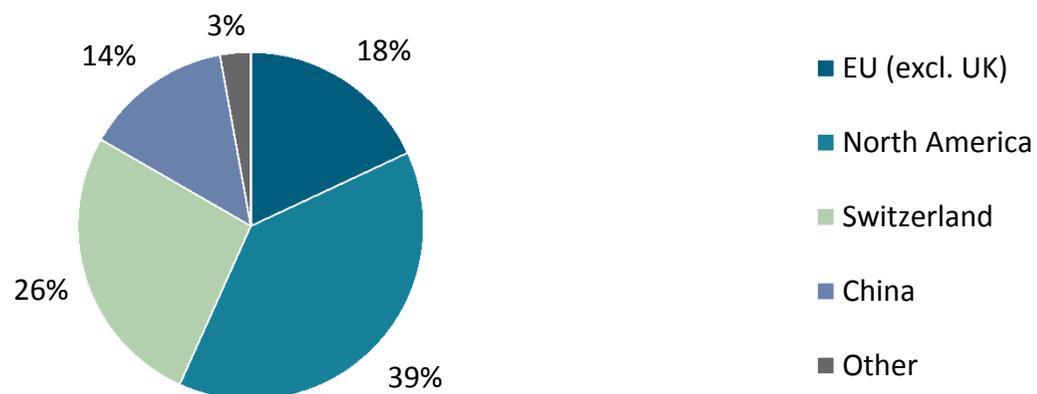
<i>In € millions (rounded)</i>	<b>Q1 2014</b>	<b>Q2 2014</b>	<b>Q3 2014</b>	<b>Q4 2014</b>	<b>Q1 2015</b>
Infrastructure loans	64	77	63	64	56
Real estate loans	88	118	159	185	193
Corporate and leveraged loans	251	247	273	292	322
<b>Total</b>	<b>402</b>	<b>442</b>	<b>495</b>	<b>541</b>	<b>571</b>

## Appendix G: Equity portfolio as at 31/03/2015

<i>In € millions (rounded)</i>	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015
Common shares	264	281	287	303	382
Convex strategies	38	36	36	39	23
Convertible bonds	123	130	143	155	202
Preferred shares	16	16	14	14	14
<b>Total</b>	<b>442</b>	<b>463</b>	<b>482</b>	<b>511</b>	<b>622</b>

### Common shares by region

*In % (rounded) Total €0.4 billion*



## Appendix G: Real estate portfolio as at 31/03/2015

<i>In € millions (rounded)</i>	<b>Q1 2014</b>	<b>Q2 2014</b>	<b>Q3 2014</b>	<b>Q4 2014</b>	<b>Q1 2015</b>
Real estate securities and funds	128	127	132	133	136
Direct real estate net of debt and including URGL	622	634	603	643	660
<i>Direct real estate at amortized cost</i>	757	753	718	755	760
<i>Real estate URGL</i>	114	120	120	121	130
<i>Real estate debt</i>	-249	-239	-235	-233	-229
<b>Total</b>	<b>750</b>	<b>761</b>	<b>735</b>	<b>776</b>	<b>796</b>

## Appendix G: Other investments as at 31/03/2015

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<i>In € millions (rounded)</i>	<b>Q1 2014</b>	<b>Q2 2014</b>	<b>Q3 2014</b>	<b>Q4 2014</b>	<b>Q1 2015</b>
Alternative investments	109	107	111	108	142
Non-listed equities	67	65	65	68	83
Infrastructure funds	47	47	49	64	68
Private equity funds	13	15	15	15	21
Insurance Linked Securities (ILS)	161	166	173	178	165
<b>Total</b>	<b>396</b>	<b>399</b>	<b>413</b>	<b>432</b>	<b>480</b>

## Appendix G: Unrealized gains & losses development

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<i>In € millions (rounded)</i>	<b>Q1 2014</b>	<b>Q2 2014</b>	<b>Q3 2014</b>	<b>Q4 2014</b>	<b>Q1 2015</b>	<b>Variance YTD</b>
Fixed income	95	172	166	218	374	157
Loans	1	0	2	6	8	2
Equities	29	38	30	40	38	-2
Real estate	115	118	123	126	135	8
Other investments	8	7	5	5	14	9
<b>Total</b>	<b>248</b>	<b>334</b>	<b>327</b>	<b>395</b>	<b>569</b>	<b>174</b>

## Appendix G: Reconciliation of asset revaluation reserve

<i>In € millions (rounded)</i>	31/12/2014	31/03/2015	Variance YTD
<b>Fixed income URGL</b>	<b>218</b>	<b>374</b>	<b>157</b>
Government bonds & assimilated <sup>1)</sup>	29	87	59
Covered & agency MBS	60	76	16
Corporate bonds	133	217	84
Structured products	-4	-6	-2
<b>Loans URGL</b>	<b>6</b>	<b>8</b>	<b>2</b>
<b>Equities URGL</b>	<b>40</b>	<b>38</b>	<b>-2</b>
<b>Real estate funds URGL</b>	<b>126</b>	<b>135</b>	<b>8</b>
Real estate securities	5	5	
Direct real estate net of debt and incl URGL <sup>2)</sup>	121	130	9
<b>Other investments URGL</b>	<b>5</b>	<b>14</b>	<b>9</b>
<b>Invested assets URGL</b>	<b>395</b>	<b>569</b>	<b>174</b>
Less direct real estate investments URGL <sup>2)</sup>	-121	-130	-9
URGL on 3rd party insurance business investments	-2	6	8
<b>Total insurance business investments URGL</b>	<b>272</b>	<b>445</b>	<b>173</b>
<b>Gross asset revaluation reserve</b>	<b>272</b>	<b>445</b>	<b>173</b>
Deferred taxes on revaluation reserve	-72	-116	-44
Shadow accounting net of deferred taxes	-28	-59	-32
Other <sup>3)</sup>	2	9	7
<b>Total asset revaluation reserve</b>	<b>174</b>	<b>279</b>	<b>105</b>

1) Including short-term investments

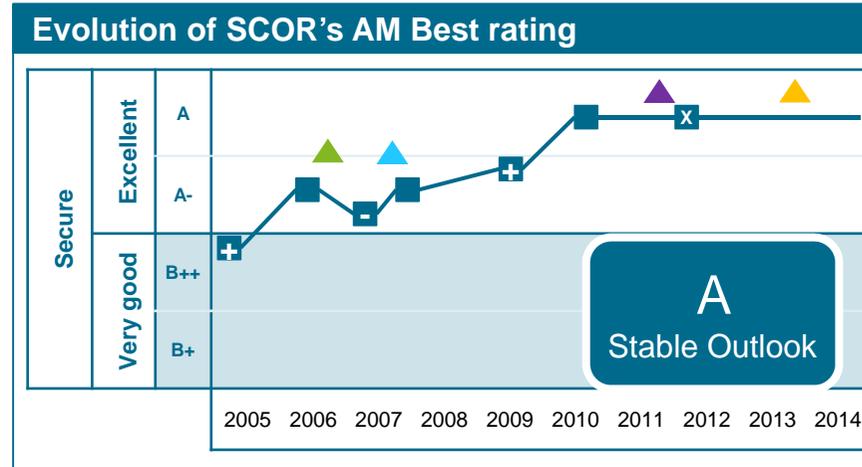
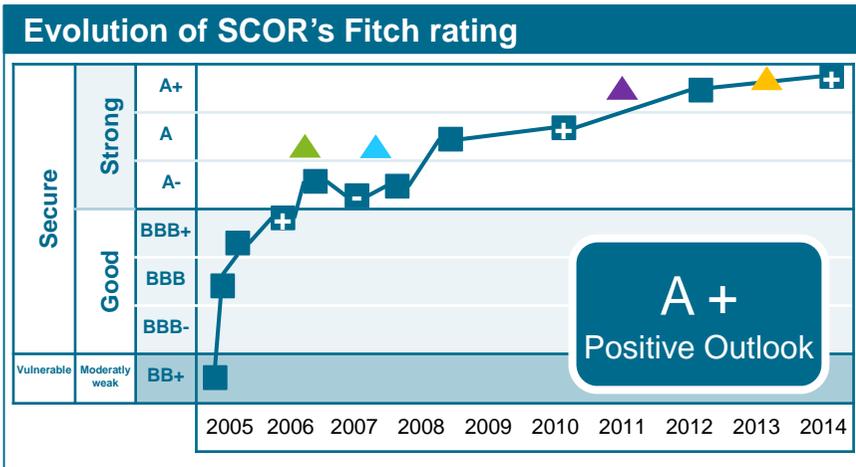
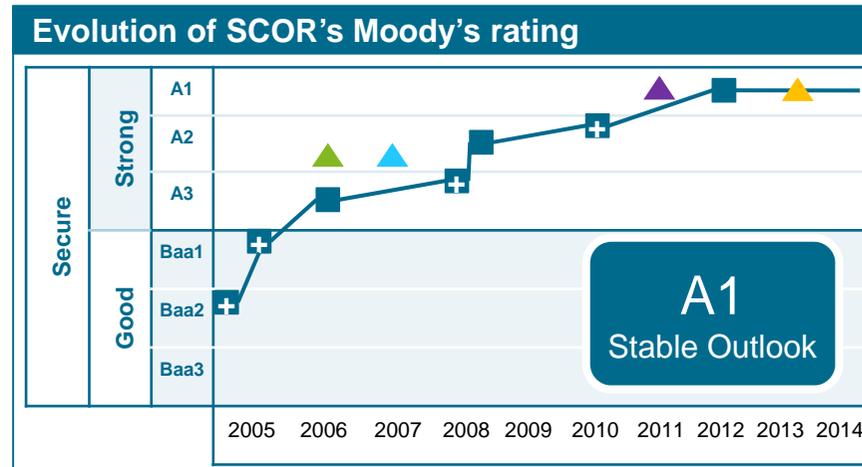
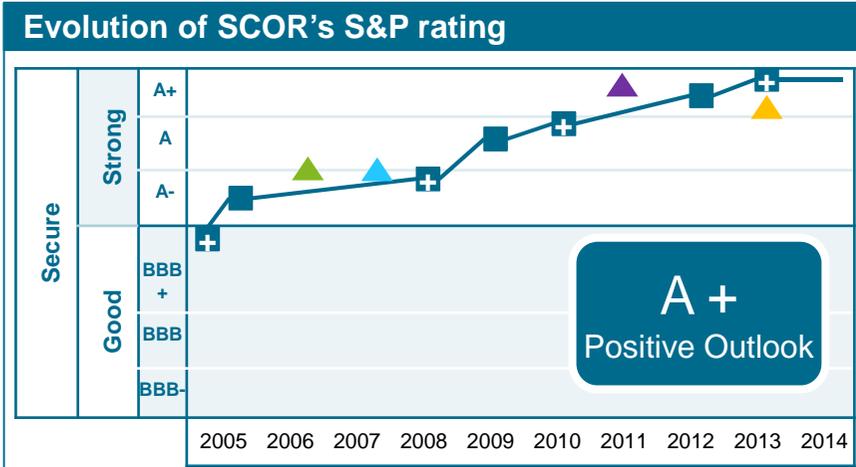
2) Direct real estate is included in the balance sheet at amortized cost. The unrealized gain on real estate presented here is the estimated amount that would be included in the balance sheet, were the real estate assets to be carried at fair value

3) Includes revaluation reserves (FX on equities AFS)

## Appendix H: Debt structure as of 31/03/2015

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 \$ 11 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
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
US 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

2012	2013	2014	2015
 <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: "2014 Strategy of the Year" award</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: "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 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</p> <p><b>FitchRatings</b></p> <p>20 August 2014, from "A+" to "A+," Positive outlook</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</p> <p><b>STANDARD &amp; POOR'S</b></p> <p>21 November 2013 from "A+" to "A+," Positive outlook</p>
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