

SCOR  
2016 results  
February 22<sup>nd</sup>, 2017

**SCOR records strong net income of  
EUR 603 million, increases its dividend  
to EUR 1.65 per share and envisages  
share buy-backs**

# Disclaimer

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## **General:**

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 due to rounding. Unless otherwise specified, the sources for the business ranking and market positions are internal.

## **Forward looking statements:**

This presentation includes forward-looking statements and information about the objectives of SCOR, in particular, relating to its current or future projects. These statements are sometimes identified by the use of the future tense or conditional mode, as well as terms such as “estimate”, “believe”, “have the objective of”, “intend to”, “expect”, “result in”, “should” and other similar expressions. It should be noted that the achievement of these objectives and forward-looking statements is dependent on the circumstances and facts that arise in the future. Forward-looking statements and information about objectives may be affected by known and unknown risks, uncertainties and other factors that may significantly alter the future results, performance and accomplishments planned or expected by SCOR. Information regarding risks and uncertainties that may affect SCOR’s business is set forth in the 2015 reference document filed on 4 March 2016 under number D.16-0108 with the French Autorité des marchés financiers (AMF) and posted on SCOR’s website [www.scor.com](http://www.scor.com). In addition, such forward-looking statements are not “profit forecasts” in the sense of Article 2 of Regulation (EC) 809/2004.

## **Financial information:**

The Group’s financial information contained in this presentation is prepared on the basis of IFRS and interpretations issued and approved by the European Union. Unless otherwise specified, prior year balance sheet, income statement items and ratios have not been reclassified. The calculation of financial ratios (such as book value per share, return on investments, return on invested assets, Group cost ratio, return on equity, combined ratio and life technical margin) are detailed in the Appendices of this presentation (see page 22). The financial results for the full year 2016 included in this presentation have been audited by SCOR’s independent auditors. Unless otherwise specified, all figures are presented in Euros. Any figures for a period subsequent to 31 December 2016 should not be taken as a forecast of the expected financials for these periods. The Group solvency final results are to be filed to supervisory authorities by June 2017, and may differ from the estimates expressed or implied in this report.

# In 2016, SCOR continues to successfully combine profitability and solvency, delivering a strong start to its “Vision in Action” strategic plan

✓  
**SCOR successfully starts**



- Authorization granted to establish a composite branch in India
- Successful issuance of a new capital contingent facility
- Moody’s upgrade to Aa3 with Stable outlook



- Resilient 2016 renewals with strong January 2017 renewals
- Issuance of a new Atlas IX cat bond



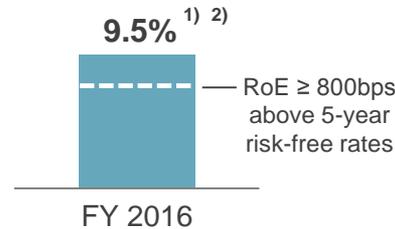
- Confirmed track-record in Longevity reinsurance
- Franchise expansion in Asia-Pacific

✓  
**SCOR achieves its profitability target**

**FY 2016 RoE of 9.5%**<sup>1) 2)</sup>

≥ 800 bps above 5-year RFR over the cycle<sup>3)</sup>

■ **Robust Return on Equity, in %**

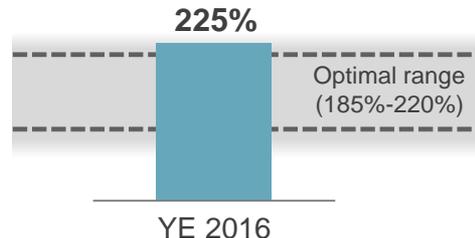


- Excluding the impact of the French corporate tax rate decrease on deferred tax assets, 2016 net income would be EUR 660 million and RoE would be 10.4%
- Excellent technical profitability
  - P&C combined ratio of 93.1%
  - Life technical margin of 7.0%
- Robust RoIA of 2.9%

✓  
**... with strong solvency generation of 225%**

estimated at year-end 2016

■ **Strong solvency, in %**



- Strong position of solvency capital
- Good progress on project to optimize its legal entities under Solvency II
- Proposed dividend of EUR 1.65 per share<sup>4)</sup>
- SCOR envisages share buy-backs over the next 24 months

1) H2 2016 RoE of 10.6%

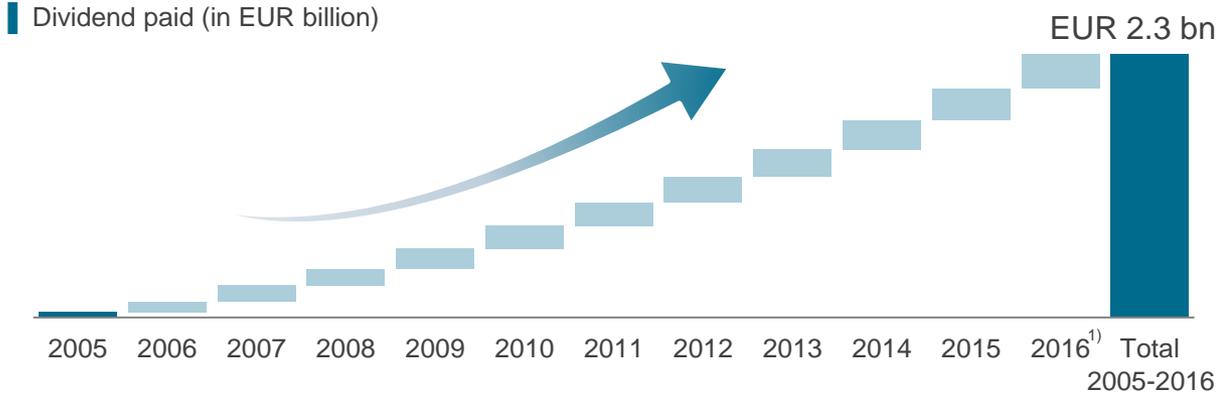
2) 9.5% after accounting for impact of French corporate income tax rate reductions on deferred tax assets. 2016 RoE before this impact would be 10.4% and H2 2016 RoE would be 12.5%

3) Based on a 5-year rolling average of 5-year risk-free rates: 71 bps

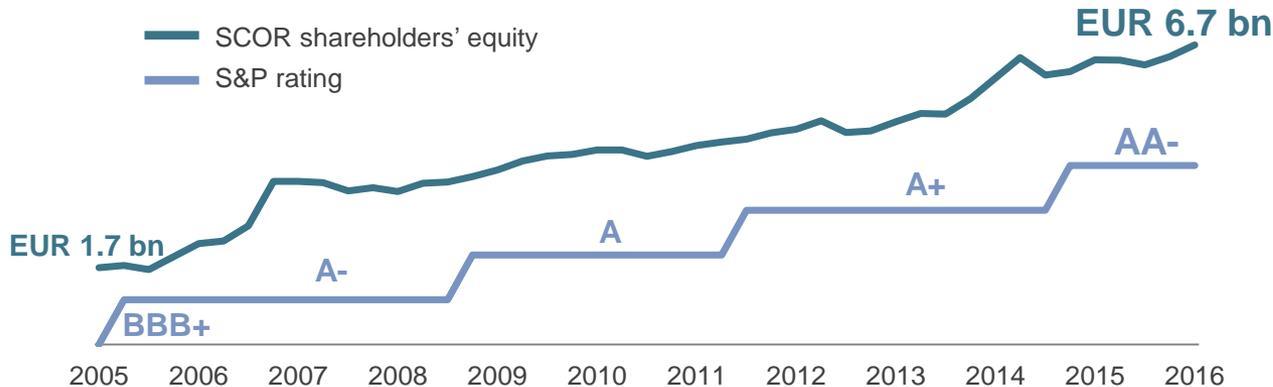
4) 2016 dividend subject to approval of the Shareholders’ Annual General Meeting on April 27, 2017

# SCOR increases its ordinary dividend by 10% to EUR 1.65<sup>1)</sup> per share based upon strong fundamental earnings

## SCOR is consistently paying attractive dividends to its shareholders



## SCOR is built upon solid foundations: an increasing net asset value along with a Tier 1 rating



## Sustainable increase in dividend is based on:

Strong fundamental earnings

Consistent solvency capital generation

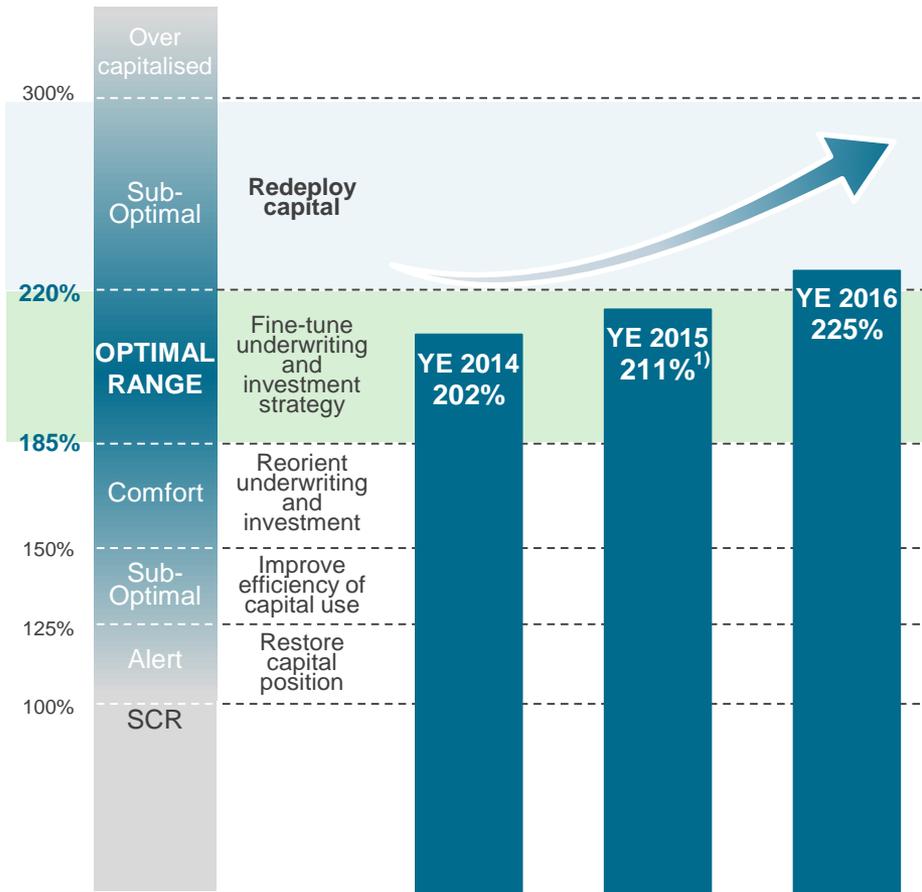
Strong solvency position

**Dividend per share of EUR 1.65<sup>1)</sup>, up 10% year-on-year**

**- Payout ratio 51%**

# SCOR envisages share buy-backs given robust underlying fundamentals with a strong solvency and a solid operating capital generation

**Solvency scale**      **Action**      **Solvency ratio evolution**



## SCOR envisages share buy-backs<sup>2)</sup> over the next 24 months

- SCOR's solvency ratio stands at a high level, above the optimal range
- SCOR benefits from robust underlying fundamentals, excellent ratings and optimal debt leverage
- SCOR's solvency scale provides specific management actions that it could consider:
  - ✓ Accelerating its growth
  - ✓ Adapting its risk profile
  - ✓ Increasing its dividend growth rate
  - ✓ Buying-back shares
    - Declaring special dividends
    - Making acquisitions
- Excess capital above the optimal range is currently ~EUR 200 million
- The terms of the share buy-backs (amount and timing) will be settled by the Board of Directors in accordance with the Group's growth performance

## SCOR merger of the three SE entities is on track<sup>3)</sup>

- Merger expected to be completed early 2019 with potential solvency benefit of up to EUR 200 million

1) The 211% adjusted solvency ratio allows for the intended calls of the two debts callable in Q3 2016. The solvency ratio based on Solvency II requirements is 231% at year-end 2015  
 2) SCOR General Assembly sets the maximum number of shares that can be bought back at 10% of the number of shares comprising the Company share capital excluding treasury shares owned by the Group  
 3) The merger of SCOR SE, SCOR Global P&C SE and SCOR Global Life SE. Refer to 2016 Investor Day presentation, in particular slide 102

# SCOR's three engines deliver a strong set of results in 2016

# SCOR

The Art & Science of Risk

## Premium growth

**+5.3%**<sup>1)</sup>

+3.0% at current FX

## Net income

**EUR 603 million**<sup>2)</sup>

-6.1% compared to 2015

## Return on equity

**9.5%**<sup>3)</sup>

883 bps above 5-year RFR<sup>4)</sup>

## Estimated year-end 2016 solvency ratio

**225%**

## P&C

## Premium growth

**+1.2%**<sup>1)</sup>

-1.5% at current FX

## Combined ratio

**93.1%**

+2.0 pts compared to 2015

## Life

## Premium growth

**+8.3%**<sup>1)</sup>

+6.4% at current FX

## Technical margin

**7.0%**

-0.2 pts compared to 2015

## Investments

## Return on invested assets

**2.9%**

-0.2 pts compared to 2015

# SCOR 2016 financial details

In € millions (rounded)

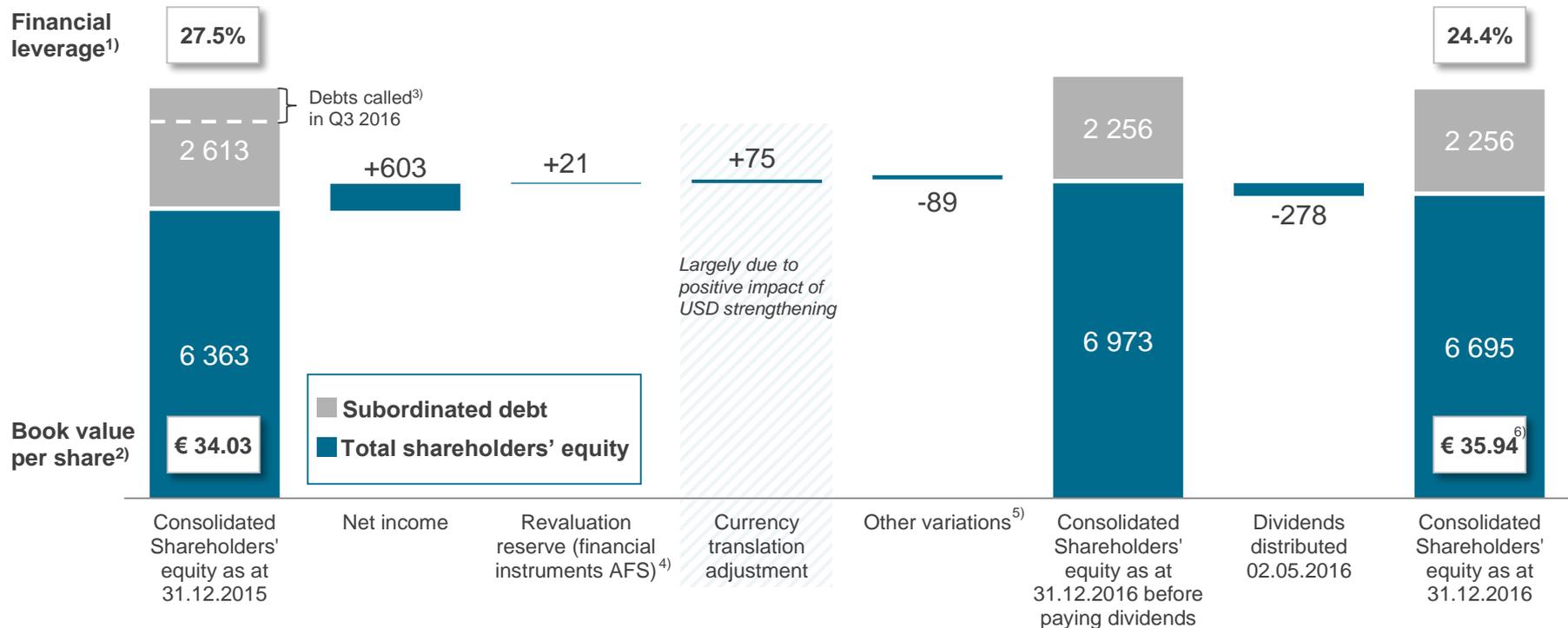
	2016	2015	Variation at current FX	Variation at constant FX	
<b>Group</b>	Gross written premiums	13 826	13 421	3.0%	5.3%
	Net earned premiums	12 462	11 984	4.0%	6.4%
	Operating results	951	1 048	-9.3%	
	Net income	603 <sup>1)</sup>	642	-6.1%	
	Group cost ratio	5.0%	5.0%	0.0 pts	
	Net investment income	670	666	0.5%	
	Return on invested assets	2.9%	3.1%	-0.2 pts	
	Annualized RoE	9.5% <sup>2)</sup>	10.6%	-1.1 pts	
	EPS (€)	3.26	3.46	-5.9%	
	Book value per share (€)	35.94	34.03	5.6%	
	Operating cash flow	1 354	795	70.3%	
<b>P&amp;C</b>	Gross written premiums	5 639	5 723	-1.5%	1.2%
	Combined ratio	93.1%	91.1%	2.0 pts	
<b>Life</b>	Gross written premiums	8 187	7 698	6.4%	8.3%
	Life technical margin	7.0%	7.2%	-0.2 pts	

1) EUR 603 million after accounting for impact of French corporate income tax rate reductions on deferred tax assets. 2016 net income before this impact would be EUR 660 million

2) 9.5% after accounting for impact of French corporate income tax rate reductions on deferred tax assets. 2016 RoE before this impact would be 10.4%

# SCOR achieves a record book value per share of EUR 35.94 after distribution of EUR 278 million in cash dividends

In € millions (rounded)



1) The leverage ratio is calculated as the percentage of subordinated debt compared to sum of total shareholders' equity and subordinated debt. The calculation excludes accrued interest from debt and includes the effects of the swaps related to the CHF 315 million (issued in 2012) and CHF 250 million (issued in 2013) subordinated debt issuances 2) Excluding minority interests. Refer to page 32 for the detailed calculation of the book value per share 3) SCOR completed the calls of the EUR 350 million and CHF 650 million undated subordinated note lines on 28 July and 2 August 2016 respectively. The redemption of the two debts was already prefinanced, thanks to the successful issuance of two subordinated notes in October 2014 and December 2015 4) Variation of unrealized gains/losses on AFS securities, net of shadow accounting and taxes, see Appendix G, page 57 5) Composed of treasury share purchases, pension provision re-measurement, share award plan and share option vestings, movements on net investment hedges, changes in share capital, and other movements 6) Record book value level since the launch of "Back On Track" Strategic Plan in 2002

# Very strong normalized net operating cash flow generation of EUR 1.0 billion in 2016

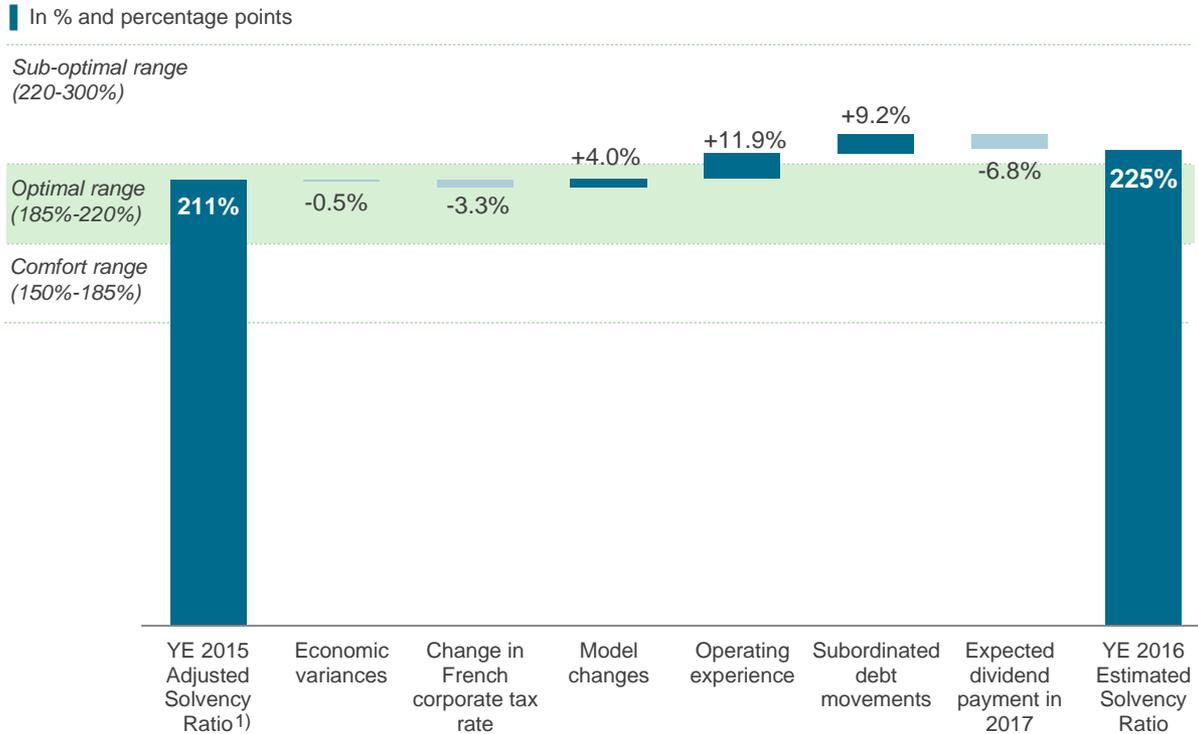
In € millions (rounded)

	2016	2015
<b>Cash and cash equivalents at 1 January</b>	<b>1 626</b>	<b>860</b>
Net cash flows from operations, of which:	1 354	795
<i>SCOR Global P&amp;C</i>	1 104	568
<i>SCOR Global Life</i>	250	227
Net cash flows used in investment activities <sup>1)</sup>	-368	-533
Net cash flows used in financing activities <sup>2)</sup>	-895	417
Effect of changes in foreign exchange rates	-29	87
<b>Total cash flow</b>	<b>62</b>	<b>766</b>
<b>Cash and cash equivalents at 31 December</b>	<b>1 688</b>	<b>1 626</b>
Short-term investments (i.e. T-bills less than 12 months) classified as “other loans and receivables”	593	408
<b>Total liquidity<sup>3)</sup></b>	<b>2 282</b>	<b>2 034</b>

- The business model continues to deliver robust operating cash flow of EUR 1.35 billion as at 31 December 2016
  - SCOR Global P&C benefits from a EUR 301 million non-recurring fund withheld receipt
  - Excluding non-recurring items, strong recurring cash flows broadly in line with expectations
- Cash flow from financing activities principally reflects the dividend payment, debt issuance proceeds as well as the repayment of the two debts
- Total liquidity of EUR 2.3 billion increases compared to 2015, supported by very strong operating cash flow generation although rebalancing of the invested assets has commenced

# SCOR's solvency ratio increases to 225%, above its optimal range, driven by strong operating earnings

## YE 2016 estimated solvency ratio evolution



In EUR billions (rounded)

	EOG 2)	Economic variances	Change in French corporate tax rate	Model changes	Operating experience	Subordinated debt movements	Expected dividend payment in 2017	EOG 2)
EOG 2)	9.2	0.0	-0.1	0.0	0.9	0.4	-0.3	10.1
SCR 3)	4.4	0.0	0.0	-0.1	0.2	-	-	4.5

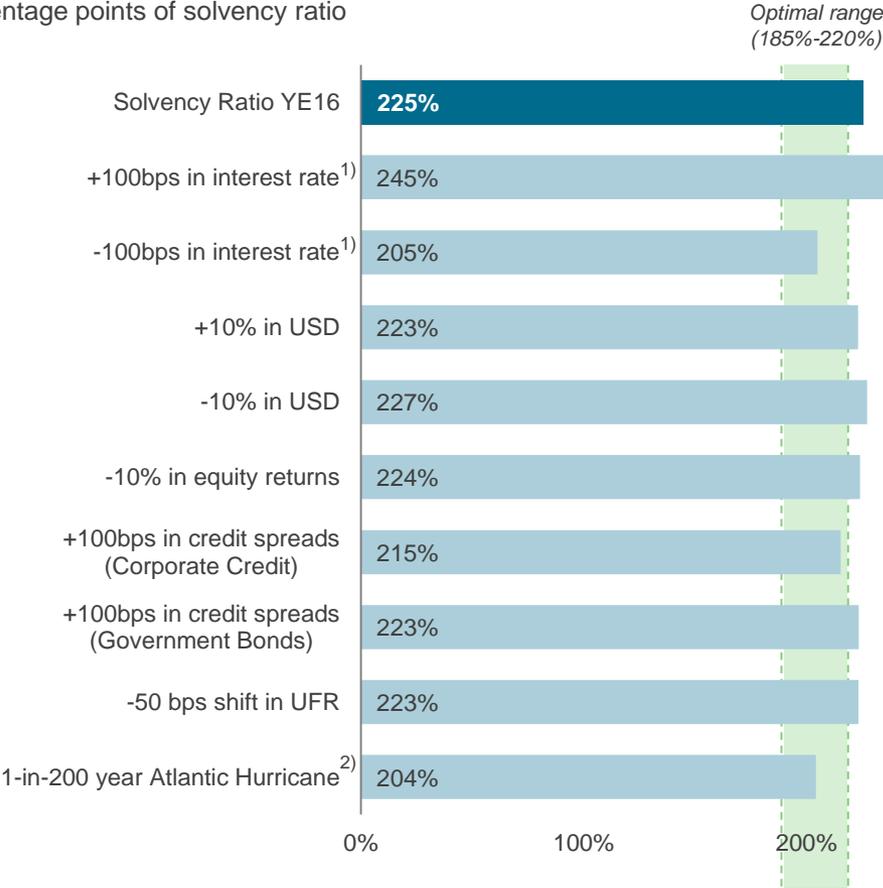
## Solvency has increased by 14 percentage pts since YE 2015

- Solid operating earnings delivered by Life and P&C, self-financing the growth of the reinsurance portfolio and comfortably covering the proposed dividend
- Moderate decrease in solvency caused by financial market movements
- Reduction of solvency ratio due to full reflection of French corporate tax rate change
- Positive contribution from model changes driven by an improved operational risk module, offset by other minor changes

# SCOR's solvency ratio is resilient to a wide range of market and shock events, remaining within or slightly above, its optimal range

## YE 2016 Solvency Ratio Sensitivities

In percentage points of solvency ratio



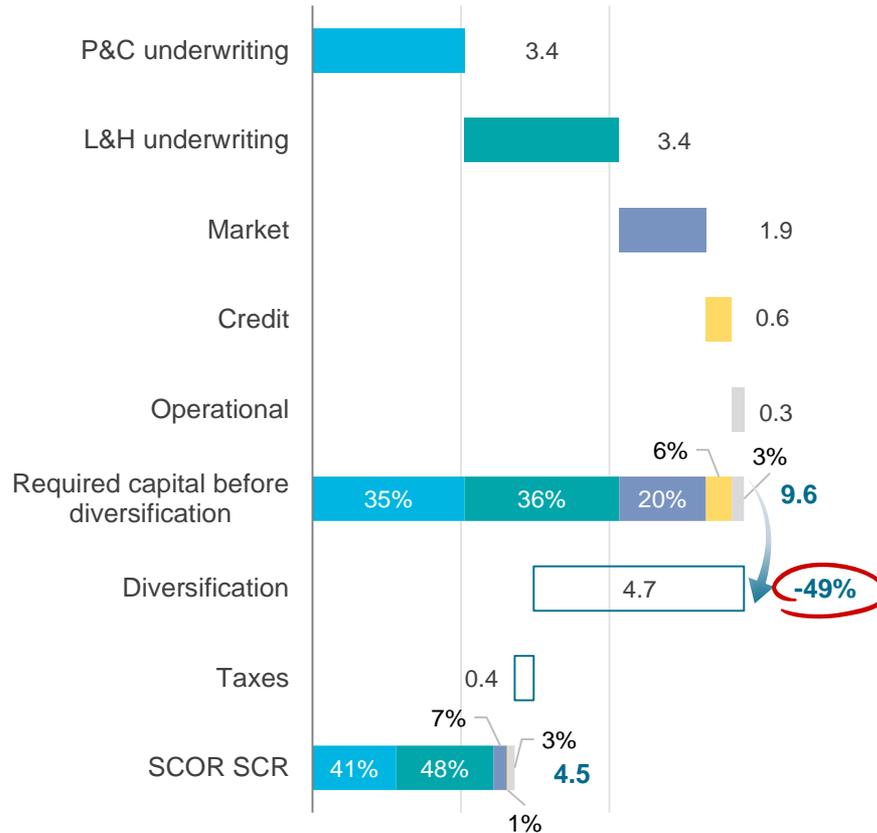
- SCOR's solvency position is resilient against financial market movements and major loss events
- Solvency ratio in optimal range or above for all sensitivities
- No use of any long term guarantee measures under Solvency II (volatility adjustment, matching adjustment, transitional measures)

1) Interest rate sensitivity is performed across SCOR's multi-currency portfolio  
2) Based on 2017 year-end planned exposure

# SCOR maintains a balanced and diversified risk profile

## YE 2016 Risk capital breakdown by risk category

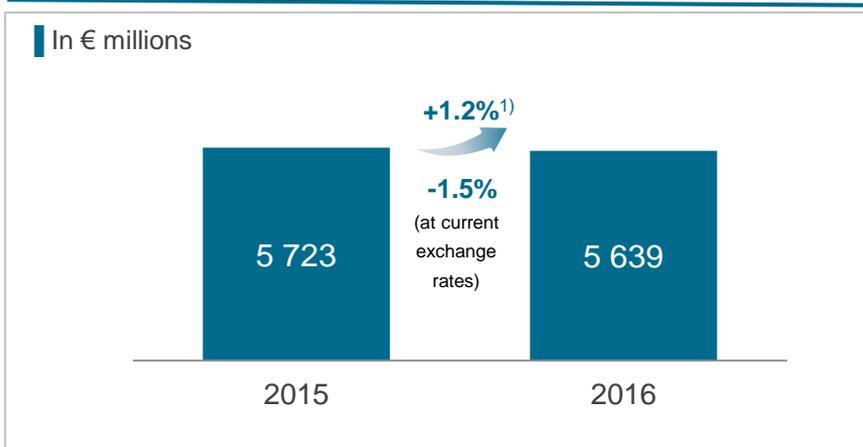
In EUR billions (rounded) – as at YE 2016



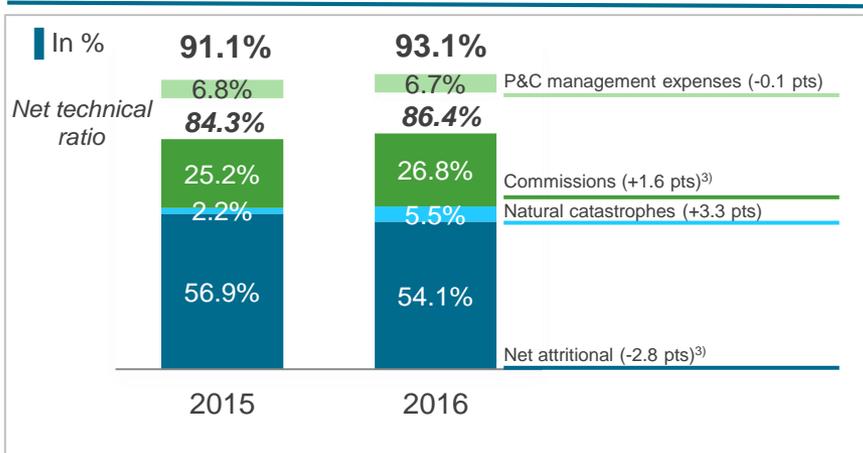
- Very strong diversification benefit further improves to 49% reflecting SCOR's balanced Life and P&C portfolio and business model strength
- Required capital is mainly driven by underwriting risks
- Market and credit risks make a moderate contribution to required capital

# In 2016, SCOR Global P&C records another year of strong technical profitability, with a net combined ratio of 93.1%

## Gross written premiums



## Net combined ratio

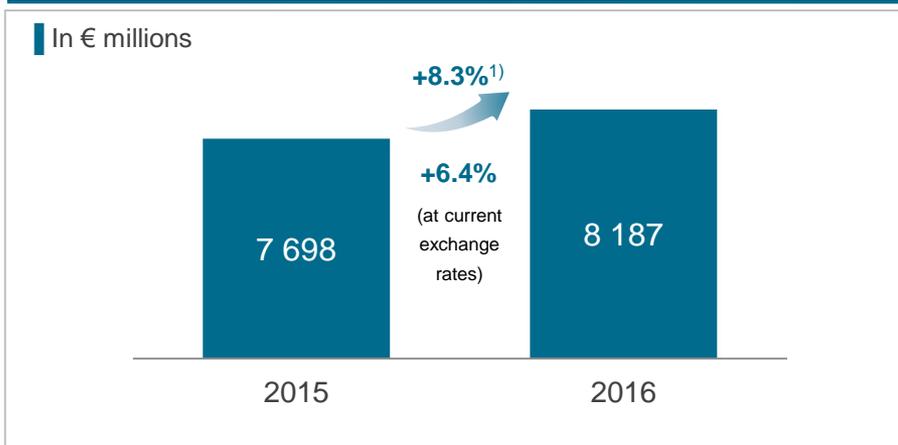


## P&C

- The 2016 gross written premium growth of 1.2% at constant exchange rates (-1.5% at current exchange rates) was achieved thanks to healthy 5.4% (+2.8% at current exchange rates) growth in Q4; Q4 benefited from the progressive strengthening of our positions in the US, which is fully consistent with “Vision in Action”
- Following two years of combined ratios close to 91%, the technical profitability remains very strong in 2016 with a net combined ratio of 93.1%; This was achieved while maintaining the technical reserves above the best estimate. The margin above the best estimate, stands at a similar level to that of 2015, despite the reserves released in Q2 2016
- The combined ratio includes:
  - Net attritional and commission ratio of 80.9% for 2016<sup>2)</sup>, versus 82.1% in 2015
  - Nat cat net ratio at 5.5% for 2016, due to a series of mid-size events (mainly Fort McMurray in Canada, Hurricane Matthew in the USA and the Kumamoto earthquake in Japan)
- The “normalized” net combined ratio stands at 94.4%<sup>4)</sup> for 2016, in line with the assumptions communicated during the 2016 Investor Day

# SCOR Global Life delivers strong growth and robust profitability in 2016, expanding its franchise in Longevity and Asia-Pacific

## Gross written premiums



## Life technical margin<sup>2)</sup>

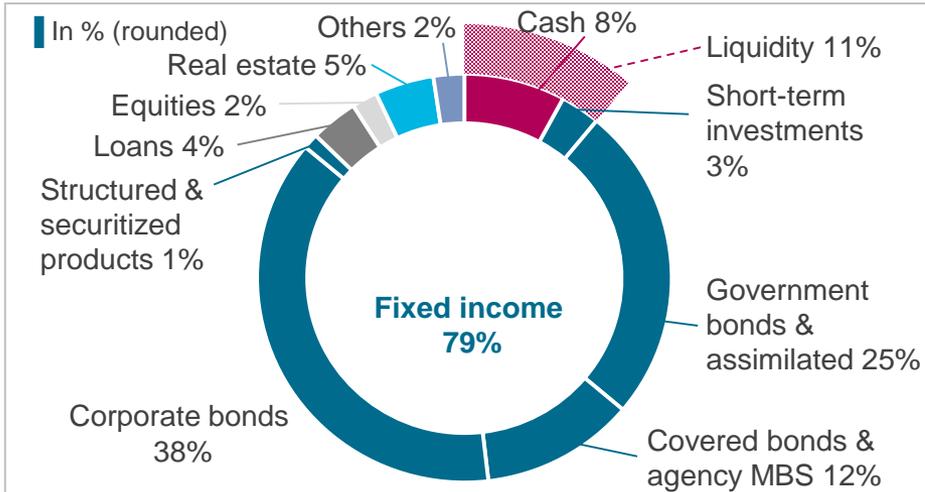


## Life

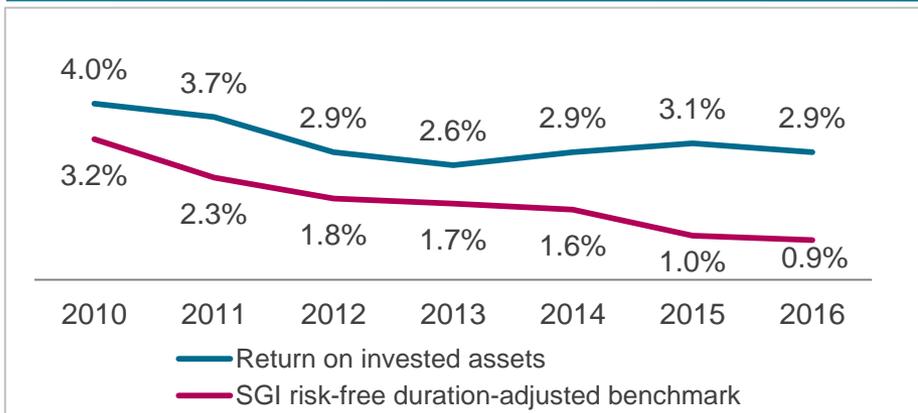
- SCOR Global Life records strong growth in 2016, with gross written premiums standing at EUR 8 187 million, up 8.3% at constant exchange rates compared to 2015 (+6.4% at current exchange rates), thanks to:
  - Continued new business flow across all product lines in EMEA and the Americas
  - The expansion of the franchise in Asia-Pacific with new business flows in Protection and Financial Solutions
  - Successful execution of new longevity deals, demonstrating SCOR’s ability and ambition to leverage its experience across a breadth of deal sizes
- Robust technical performance in 2016 with a technical margin of 7.0%, in line with “Vision in Action” assumptions, benefitting from:
  - Profitable new business; with an increased share of Longevity business in the product mix
  - Healthy performance of the in-force portfolio, with results in line with expectations

# SCOR Global Investments delivers a robust return on invested assets of 2.9% in 2016

## Total invested assets: EUR 19.2 billion at 31/12/2016



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



## Investments

- Total investments of EUR 27.7 billion, with total invested assets of EUR 19.2 billion and funds withheld of EUR 8.5 billion
- Execution of the asset management policy according to “Vision in Action”:
  - Reduced liquidity (-3 pts vs. Q2 2016)
  - Increased proportion of high quality corporate bonds (+5 pts vs. Q2 2016)
  - Increased duration of the fixed income portfolio at 4.5 years<sup>1)</sup> (4.0 years in Q2 2016)
- Very high quality of the fixed income portfolio maintained, with an average rating of AA-, and currently no sovereign exposure to GIIPS<sup>2)</sup> nor to French OATs
- Highly liquid investment portfolio, with financial cash flows<sup>3)</sup> of EUR 6.7 billion expected over the next 24 months
- Strong and recurring financial performance despite a continued low yield environment:
  - Investment income on invested assets of EUR 550 million in 2016, with EUR 207 million of realized gains, coming mainly from the real estate and fixed income portfolios
  - Return on invested assets for 2016 of 2.9%

# The execution of the “Vision in Action” asset management policy is on track

## Evolution of SCOR’s asset allocation since the launch of “Vision in Action”

In % of invested assets (rounded)	Q2 2016	Q4 2016	ViA illustrative portfolio <sup>1)</sup>
<b>Cash</b>	<b>11%</b>	<b>8%</b>	<b>4%</b>
<b>Fixed Income</b>	<b>76%</b>	<b>79%</b>	<b>80%</b>
Short-term investments	3%	3%	1%
Government bonds & assimilated	29%	25%	17%
Covered bonds & Agency MBS	9%	12%	14%
Corporate bonds	33%	38%	45%
Structured & securitized products	2%	1%	3%
<b>Loans</b>	<b>4%</b>	<b>4%</b>	<b>7%</b>
<b>Equities<sup>2)</sup></b>	<b>2%</b>	<b>2%</b>	<b>2%</b>
<b>Real estate</b>	<b>4%</b>	<b>5%</b>	<b>4%</b>
<b>Other investments<sup>3)</sup></b>	<b>3%</b>	<b>2%</b>	<b>3%</b>
Average rating (fixed income)	AA-	AA-	A+

### Reinvestment yield evolution<sup>4)</sup>



- Significant amount of “Vision in Action” rebalancing completed in H2 2016
- Rebalancing tactically halted before the US elections and Italian referendum at the end of Q4 2016
- Redeployment resumed at the beginning of 2017 with a new wave of US corporate bond investments executed at good market conditions:
  - Program size: USD 318 million (c. 1.7% of invested assets)
  - Average yield of 3.56%
  - Average duration of 7.9 years
- Current market environment allows SCOR to benefit from an increased reinvestment yield<sup>4)</sup> of 2.5% at the end of Q4 2016
- In this global context of economic and political uncertainty, SCOR will pursue its redeployment strategy to lock favourable market entry points and finalize the execution of the “Vision in Action” asset management policy

1) As presented during the September 2016 IR Day (“Vision in Action”)

2) Including listed equities, convertible bonds, convex equity strategies

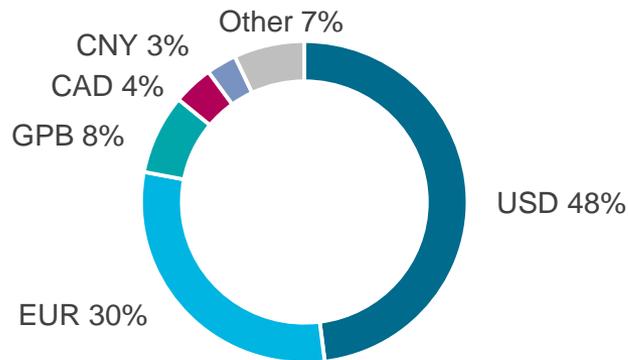
3) Including alternative investments, infrastructure, ILS strategies, private and non-listed equities

4) Corresponds to marginal reinvestment yields based on FY 2016 asset allocation of asset yielding classes (i.e. fixed income, loans and real estate), according to current reinvestment duration assumptions and spreads. Yield curves as at 31 December 2016

# In a context of rising interest rates and the return of inflation, SCOR Global Investments is benefiting from its unique currency mix and its highly liquid portfolio

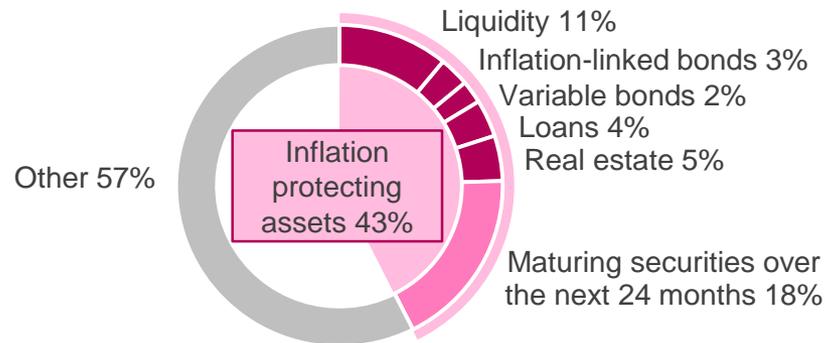
## SCOR continues to benefit from its unique currency mix

Total invested assets currency split as at 31/12/2016, in % (rounded)



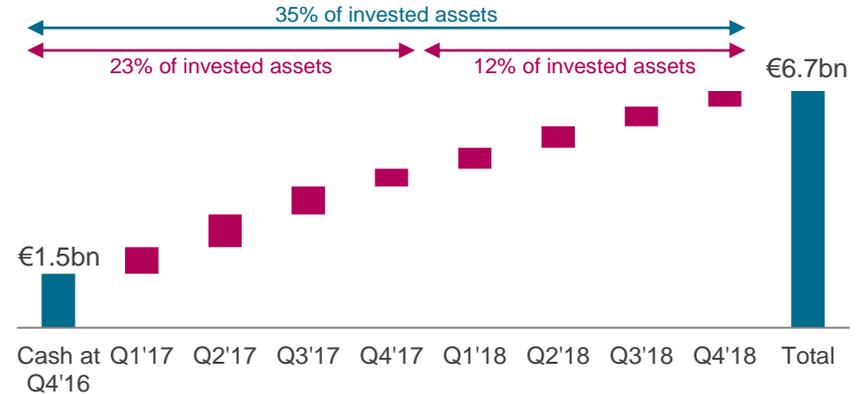
## A significant portion of invested assets will safeguard SCOR against an increase in inflation

Total invested assets split as at 31/12/2016, in % (rounded)

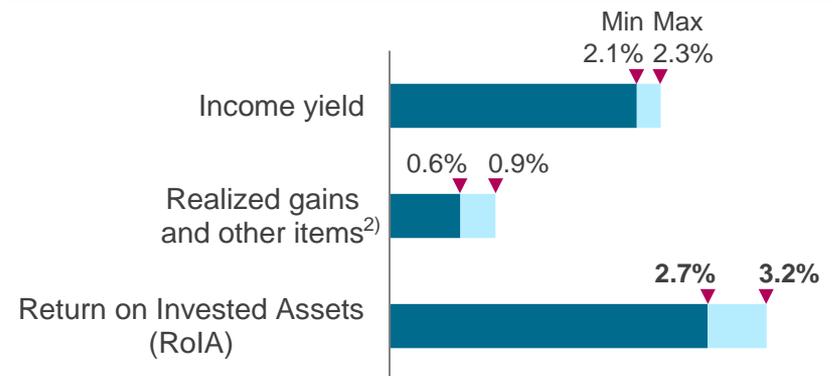


## The high flexibility of the invested assets portfolio enables execution of the redeployment strategy

Expected cash flows over the next 24 months<sup>1)</sup>



## Estimated return on invested assets for 2017



# In 2017, thanks to the consistent execution of its strategy, SCOR is ideally positioned to continue its successful development

## Continued execution of investment strategy benefitting from higher yields

- **Foreseeable increase of interest rates positive for SCOR**
- **Redeployment strategy** locks into favourable market entry points
- **Excellent liquidity to pick up higher yields** as more than EUR 6.7 billion of investible cash is expected over the next 24 months

## Leverage on the positive prospects that reinsurance offers

- **Optimal diversification** between P&C and Life, with standalone underwriting risks almost identical
- **P&C:** Successful January 2017 renewals with 5.4% growth led by the US. Leveraging existing and new platforms
- **Life:** Deepening franchise in Asia-Pacific, and confirmed track record in Longevity deals

## Well-positioned to manage changes in regulation

- **SCOR not likely to be a G-SII<sup>1)</sup>**
- **All restrictions lifted on internal model**
- **Potential benefits from the US/EU agreement** on removal of collateral

## Secure and fungible capital enabling high financial flexibility

- **Longstanding presence in most jurisdictions** - operates through its network of legal entities when necessary
- **~97% of capital** held in advanced economies and currencies
- **No material impact expected from triggering the Brexit countdown**



SCOR



Moving forward in 2017

# SCOR is well on track to reach its targets and pursues its consistent and strong shareholder remuneration policy

## SCOR's two targets for the "Vision in action" plan

**Profitability (RoE) Target** 

**800 bps above 5-year risk-free<sup>1)</sup> rate over the cycle**

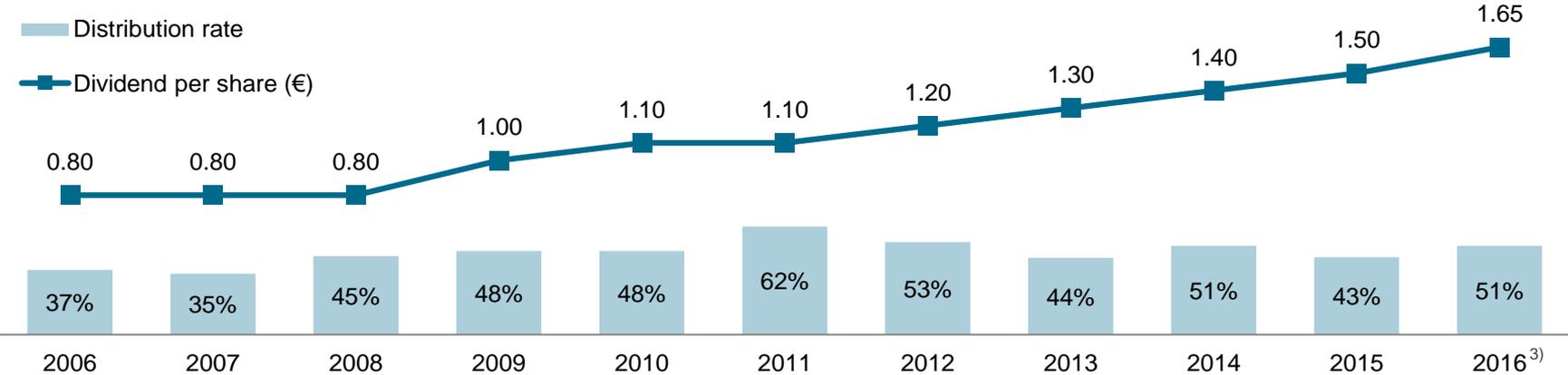
**H2 2016: 10.6%<sup>2)</sup>**  
994 bps over 5-year risk-free rate

**Solvency Target** 

**Solvency ratio in the optimal 185%-220% range**

**Estimated year-end 2016 solvency ratio: 225%**

## Over the last decade, SCOR has consistently paid attractive dividends to its shareholders



1) Based on a 5-year rolling average of 5-year risk-free rates: 71bps  
 2) 10.6% after accounting for impact of French corporate income tax rate reductions on DTAs. H2 2016 RoE before this impact would be 12.5%  
 3) 2016 dividend subject to approval of the Shareholders' Annual General Meeting on April 27, 2017

# 2017 forthcoming events and Investor Relations contacts

## Forthcoming scheduled events



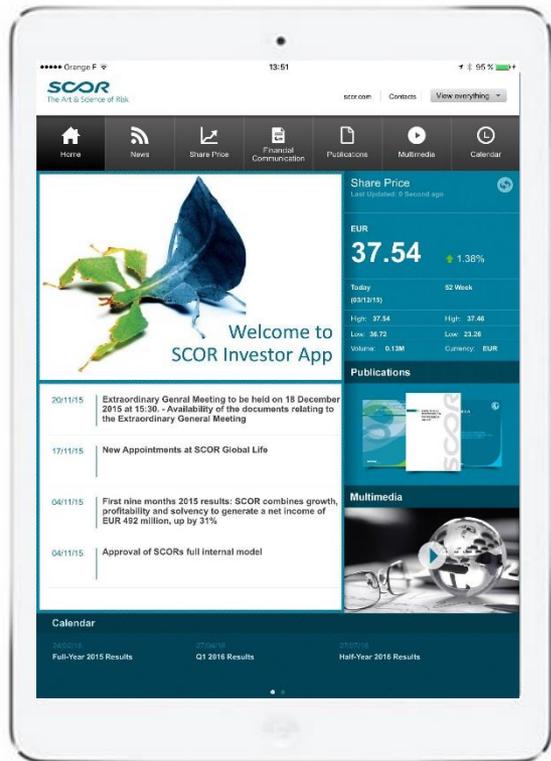
## SCOR is scheduled to attend the following investor conferences

- Morgan Stanley, London (March 23<sup>rd</sup>)
- HSBC, San Francisco (April 4<sup>th</sup>)
- Deutsche Bank, New-York (May 31<sup>st</sup>)
- Goldman Sachs, Madrid (June 7<sup>th</sup>)
- Société Générale, Tokyo (June 8<sup>th</sup>)
- Bank of America Merrill Lynch, London (September 26<sup>th</sup>)

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- ✓ Home Page
- ✓ Latest press releases
- ✓ Financial communication
- ✓ Share price monitor
- ✓ Conference presentations
- ✓ Research Publications
- ✓ Push notifications
- ✓ Contacts



# APPENDICES

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A

Appendix A: P&L

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B

Appendix B: Balance sheet & Cash flow

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C

Appendix C: Calculation of EPS, Book value per share and RoE

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D

Appendix D: Expenses & cost ratio

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Appendix E: P&C

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Appendix F: Life

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Appendix G: Investment

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Appendix H: Debt

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Appendix I: Estimated sensitivities on net income and shareholders' equity

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Appendix J: Solvency

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K

Appendix K: Rating evolution

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Appendix L: Listing information

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Appendix M: Awards

## Appendix A: Consolidated statement of income, FY 2016

In € millions (rounded)	2016	2015
Gross written premiums	13 826	13 421
Change in gross unearned premiums	-101	-122
Revenues associated with life financial reinsurance contracts	8	8
Gross benefits and claims paid	-9 848	-9 499
Gross commissions on earned premiums	-2 457	-2 349
<b>Gross technical result</b>	<b>1 428</b>	<b>1 459</b>
Ceded written premiums	-1 249	-1 344
Change in ceded unearned premiums	- 14	29
Ceded claims	689	793
Ceded commissions	186	186
<b>Net result of retrocession</b>	<b>-388</b>	<b>-336</b>
<b>Net technical result</b>	<b>1 040</b>	<b>1 123</b>
Other income and expenses excl. revenues associated with financial reinsurance contracts	-59	-65
<b>Total other operating revenues / expenses</b>	<b>-59</b>	<b>-65</b>
Investment revenues	374	405
Interest on deposits	182	184
Realized capital gains / losses on investments	214	170
Change in investment impairment	-31	-43
Change in fair value of investments	6	12
Foreign exchange gains / losses	11	16
<b>Investment income</b>	<b>756</b>	<b>744</b>
Investment management expenses	-62	-52
Acquisition and administrative expenses	-482	- 484
Other current operating income and expenses	-217	-189
<b>Current operating results</b>	<b>976</b>	<b>1 077</b>
Other operating income and expenses	-25	- 29
<b>Operating results before impact of acquisitions</b>	<b>951</b>	<b>1 048</b>
Acquisition-related expenses		
<b>Operating results</b>	<b>951</b>	<b>1 048</b>
Financing expenses	-185	-175
Share in results of associates	6	- 4
Corporate income tax	-166	-227
<b>Consolidated net income</b>	<b>606</b>	<b>642</b>
of which non-controlling interests	3	
<b>Consolidated net income, Group share</b>	<b>603</b>	<b>642</b>

# Appendix A: Consolidated statement of income by segment for full year 2016

In € millions (rounded)	2016				2015			
	Life	P&C	Group functions	Total	Life	P&C	Group functions	Total
Gross written premiums	8 187	5 639		13 826	7 698	5 723		13 421
Change in gross unearned premiums	-15	-86		-101	21	-143		-122
Revenues associated with life financial reinsurance contracts	8			8	8			8
Gross benefits and claims paid	-6 684	-3 164		-9 848	-6 364	-3 135		-9 499
Gross commissions on earned premiums	-1 053	-1 404		-2 457	-1 022	-1 327		-2 349
<b>Gross technical result</b>	<b>443</b>	<b>985</b>		<b>1 428</b>	<b>341</b>	<b>1 118</b>		<b>1 459</b>
Ceded written premiums	-674	-575		-1 249	-703	-641		-1 344
Change in ceded unearned premiums	-2	-12		-14	1	28		29
Ceded claims	479	210		689	595	198		793
Ceded commissions	115	71		186	111	75		186
<b>Net result of retrocession</b>	<b>-82</b>	<b>-306</b>		<b>-388</b>	<b>4</b>	<b>-340</b>		<b>-336</b>
<b>Net technical result</b>	<b>361</b>	<b>679</b>		<b>1 040</b>	<b>345</b>	<b>778</b>		<b>1 123</b>
Other income and expenses excl. Revenues associated with financial reinsurance contracts	-3	-56		-59	-2	-63		-65
<b>Total other operating revenues / expenses</b>	<b>-3</b>	<b>-56</b>		<b>-59</b>	<b>-2</b>	<b>-63</b>		<b>-65</b>
Investment revenues	123	251		374	130	275		405
Interest on deposits	165	17		182	161	23		184
Realized capital gains / losses on investments	70	144		214	34	136		170
Change in investment impairment	-2	-29		-31	-3	-40		-43
Change in fair value of investments	1	5		6	1	11		12
Foreign exchange gains/losses	-4	15		11	-1	17		16
<b>Investment income</b>	<b>353</b>	<b>403</b>		<b>756</b>	<b>322</b>	<b>422</b>		<b>744</b>
Investment management expenses	-17	-37	-8	-62	-14	-32	-6	-52
Acquisition and administrative expenses	-233	-226	-23	-482	-231	-233	-20	-484
Other current operating income and expenses	-71	-52	-94	-217	-51	-40	-98	-189
<b>Current operating results</b>	<b>390</b>	<b>711</b>	<b>-125</b>	<b>976</b>	<b>369</b>	<b>832</b>	<b>-124</b>	<b>1 077</b>
Other operating income and expenses	6	-31		-25	-5	-24		-29
<b>Operating results before impact of acquisitions</b>	<b>396</b>	<b>680</b>	<b>-125</b>	<b>951</b>	<b>364</b>	<b>808</b>	<b>-124</b>	<b>1 048</b>
Loss ratio		59.6%				59.1%		
Commissions ratio		26.8%				25.2%		
P&C management expense ratio		6.7%				6.8%		
<b>Combined ratio<sup>1)</sup></b>		<b>93.1%</b>				<b>91.1%</b>		
<b>Life technical margin<sup>2)</sup></b>	<b>7.0%</b>				<b>7.2%</b>			

# Appendix A: SCOR Q4 2016 QTD financial details

In € millions (rounded)		Q4 2016	Q4 2015	Variation at current FX	Variation at constant FX
Group	Gross written premiums	3 610	3 425	5.4%	8.0%
	Net earned premiums	3 273	3 119	4.9%	7.7%
	Operating results	241	246	-2.0%	
	Net income	165 <sup>1)</sup>	150	10.0%	
	Group cost ratio	5.2%	5.0%	0.2 pts	
	Net investment income	169	161	5.0%	
	Return on invested assets	3.0%	2.9%	0.1 pts	
	Annualized RoE	10.4% <sup>2)</sup>	10.0%	0.4 pts	
	EPS (€)	0.89	0.81	10.2%	
	Book value per share (€)	35.94	34.03	5.6%	
Operating cash flow	50	237	-78.9%		
P&C	Gross written premiums	1 405	1 367	2.8%	5.4%
	Combined ratio	93.3%	92.2%	1.1 pts	
Life	Gross written premiums	2 205	2 057	7.2%	9.8%
	Life technical margin	6.9%	7.2%	-0.3 pts	

## Appendix A: Consolidated statement of income, Q4 2016 QTD

In € millions (rounded)	Q4 2016	Q4 2015
Gross written premiums	3 610	3 425
Change in gross unearned premiums	1	48
Revenues associated with life financial reinsurance contracts	2	2
Gross benefits and claims paid	-2 634	-2 466
Gross commissions on earned premiums	-651	-608
<b>Gross technical result</b>	<b>328</b>	<b>401</b>
Ceded written premiums	-317	-323
Change in ceded unearned premiums	-21	-31
Ceded claims	217	180
Ceded commissions	57	53
<b>Net result of retrocession</b>	<b>-64</b>	<b>-121</b>
<b>Net technical result</b>	<b>264</b>	<b>280</b>
Other income and expenses excl. revenues associated with financial reinsurance contracts	-11	-16
<b>Total other operating revenues / expenses</b>	<b>-11</b>	<b>-16</b>
Investment revenues	104	103
Interest on deposits	45	48
Realized capital gains / losses on investments	41	25
Change in investment impairment	-6	-14
Change in fair value of investments	8	15
Foreign exchange gains / losses	3	-4
<b>Investment income</b>	<b>195</b>	<b>173</b>
Investment management expenses	-17	-13
Acquisition and administrative expenses	-131	-124
Other current operating income and expenses	-59	-51
<b>Current operating results</b>	<b>241</b>	<b>249</b>
Other operating income and expenses		-3
<b>Operating results before impact of acquisitions</b>	<b>241</b>	<b>246</b>
Acquisition-related expenses		
<b>Operating results</b>	<b>241</b>	<b>246</b>
Financing expenses	-36	-46
Share in results of associates	-2	-1
Corporate income tax	-34	-49
<b>Consolidated net income</b>	<b>169</b>	<b>150</b>
of which non-controlling interests	4	
<b>Consolidated net income, Group share</b>	<b>165</b>	<b>150</b>

# Appendix A: Consolidated statement of income by segment for Q4 2016 QTD

In € millions (rounded)	Q4 2016				Q4 2015			
	Life	P&C	Group functions	Total	Life	P&C	Group functions	Total
Gross written premiums	2 205	1 405		3 610	2 057	1 367		3 425
Change in gross unearned premiums	21	-20		1	23	26		48
Revenues associated with life financial reinsurance contracts	2			2	2			2
Gross benefits and claims paid	-1 870	-764		-2 634	-1 692	-774		-2 466
Gross commissions on earned premiums	-248	-403		-651	-259	-349		-608
<b>Gross technical result</b>	<b>110</b>	<b>218</b>		<b>328</b>	<b>131</b>	<b>270</b>		<b>401</b>
Ceded written premiums	-198	-119		-317	-201	-122		-323
Change in ceded unearned premiums	-1	-20		-21		-31		-31
Ceded claims	148	69		217	140	40		180
Ceded commissions	39	18		57	25	28		53
Net result of retrocession	-12	-52		-64	-36	-85		-121
<b>Net technical result</b>	<b>98</b>	<b>166</b>		<b>264</b>	<b>95</b>	<b>185</b>		<b>280</b>
Other income and expenses excl. Revenues associated with financial reinsurance contracts	-3	-8		-11	-2	-14		-16
<b>Total other operating revenues / expenses</b>	<b>-3</b>	<b>-8</b>		<b>-11</b>	<b>-2</b>	<b>-14</b>		<b>-16</b>
Investment revenues	34	70		104	31	72		103
Interest on deposits	41	4		45	42	6		48
Realized capital gains / losses on investments	10	31		41	5	20		25
Change in investment impairment	-1	-5		-6		-14		-14
Change in fair value of investments	1	7		8	1	14		15
Foreign exchange gains/losses	-1	4		3	-6	2		-4
<b>Investment income</b>	<b>84</b>	<b>111</b>		<b>195</b>	<b>73</b>	<b>100</b>		<b>173</b>
Investment management expenses	-5	-10	-2	-17	-4	-8	-1	-13
Acquisition and administrative expenses	-64	-61	-6	-131	-57	-62	-5	-124
Other current operating income and expenses	-22	-13	-24	-59	-13	-10	-28	-51
<b>Current operating results</b>	<b>88</b>	<b>185</b>	<b>-32</b>	<b>241</b>	<b>92</b>	<b>191</b>	<b>-34</b>	<b>249</b>
Other operating income and expenses	8	-8			3	-6		-3
<b>Operating results before impact of acquisitions</b>	<b>96</b>	<b>177</b>	<b>-32</b>	<b>241</b>	<b>95</b>	<b>185</b>	<b>-34</b>	<b>246</b>
Loss ratio		55.6%				59.2%		
Commissions ratio		31.0%				25.9%		
P&C management expense ratio		6.7%				7.1%		
<b>Combined ratio<sup>1)</sup></b>		<b>93.3%</b>				<b>92.2%</b>		
<b>Life technical margin<sup>2)</sup></b>	<b>6.9%</b>				<b>7.2%</b>			

## Appendix B: Consolidated balance sheet – Assets

In € millions (rounded)

	2016	2015
<b>Goodwill</b>	<b>788</b>	<b>788</b>
<b>Value of business acquired</b>	<b>1 612</b>	<b>1 600</b>
<b>Insurance business investments</b>	<b>28 137</b>	<b>27 676</b>
Real estate investments	770	838
Available-for-sale investments	16 553	15 381
Investments at fair value through income	812	744
Loans and receivables	9 815	10 492
Derivative instruments	187	221
<b>Investments in associates</b>	<b>114</b>	<b>105</b>
<b>Share of retrocessionaires in insurance and investment contract liabilities</b>	<b>1 362</b>	<b>1 258</b>
<b>Other assets</b>	<b>9 592</b>	<b>8 552</b>
Accounts receivables from assumed insurance and reinsurance transactions	6 174	5 303
Accounts receivables from ceded reinsurance transactions	103	75
Deferred tax assets	683	794
Taxes receivable	164	138
Miscellaneous assets <sup>1)</sup>	1 092	966
Deferred acquisition costs	1 376	1 276
<b>Cash and cash equivalents</b>	<b>1 688</b>	<b>1 626</b>
<b>Total assets</b>	<b>43 293</b>	<b>41 605</b>

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

In € millions (rounded)

	2016	2015
<b>Group shareholders' equity</b>	<b>6 661</b>	<b>6 330</b>
Non-controlling interest	34	33
<b>Total shareholders' equity</b>	<b>6 695</b>	<b>6 363</b>
<b>Financial debt</b>	<b>2 757</b>	<b>3 155</b>
Subordinated debt	2 256	2 613
Real estate financing	491	534
Other financial debt	10	8
<b>Contingency reserves</b>	<b>262</b>	<b>300</b>
<b>Contract liabilities</b>	<b>28 715</b>	<b>27 839</b>
Insurance contract liabilities	28 513	27 733
Investment contract liabilities	202	106
<b>Other liabilities</b>	<b>4 864</b>	<b>3 948</b>
Deferred tax liabilities	354	366
Derivative instruments	90	89
Assumed insurance and reinsurance payables	792	484
Accounts payable on ceded reinsurance transactions	1 306	1 195
Taxes payable	129	102
Other liabilities	2 193	1 712
<b>Total shareholders' equity &amp; liabilities</b>	<b>43 293</b>	<b>41 605</b>

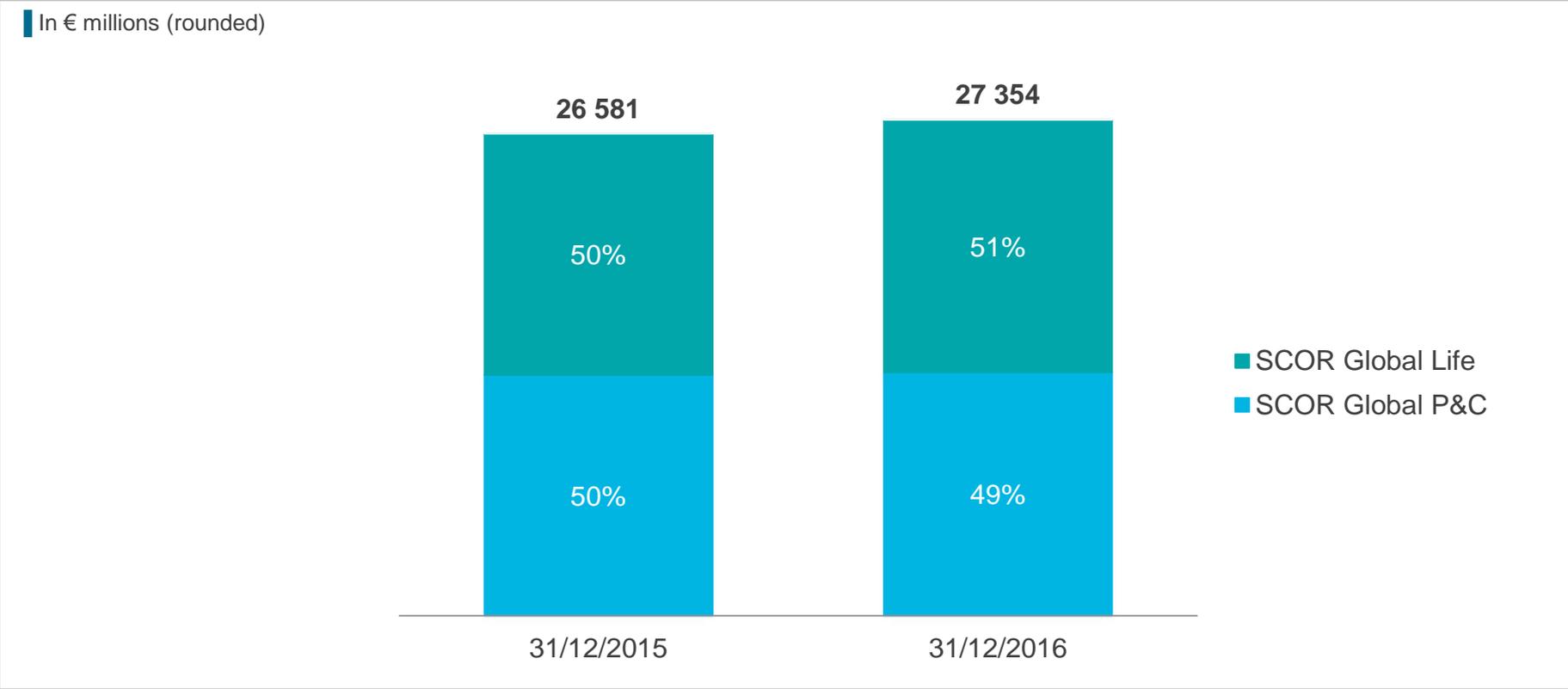
## Appendix B: Consolidated statements of cash flows

In € millions (rounded)

	2016	2015
<b>Cash and cash equivalents at the beginning of the period</b>	<b>1 626</b>	<b>860</b>
<b>Net cash flows in respect of operations</b>	<b>1 354</b>	<b>795</b>
Cash flow in respect of changes in scope of consolidation	6	2
Cash flow in respect of acquisitions and sale of financial assets	-303	-451
Cash flow in respect of acquisitions and disposals of tangible and intangible fixed assets	-71	-84
<b>Net cash flows in respect of investing activities</b>	<b>-368</b>	<b>-533</b>
Transactions on treasury shares and issuance of equity instruments	-96	-67
Dividends paid	-280	-262
<b>Cash flows in respect of shareholder transactions</b>	<b>-376</b>	<b>-329</b>
Cash related to issue or reimbursement of financial debt	-279	752
Interest paid on financial debt	-152	-140
Other cash flow from financing activities	-88	134
<b>Cash flows in respect of financing activities</b>	<b>-519</b>	<b>746</b>
<b>Net cash flows in respect of financing activities</b>	<b>-895</b>	<b>417</b>
<b>Effect of changes in foreign exchange rates</b>	<b>-29</b>	<b>87</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>1 688</b>	<b>1 626</b>

# Appendix B: Net contract liabilities by segment

## Net liabilities Life & P&C



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

## Earnings per share calculation

In € millions (rounded)	2016	2015
Group net income <sup>1)</sup> (A)	603	642
Average number of opening shares (1)	192 653 095	192 691 479
Impact of new shares issued (2)	-263 156	-116 581
Time Weighted Treasury Shares <sup>2)</sup> (3)	-7 368 108	-6 906 537
Basic Number of Shares (B) = (1)+(2)+(3)	185 021 830	185 668 362
<b>Basic EPS (A)/(B)</b>	<b>3.26</b>	<b>3.46</b>

## Book value per share calculation

In € millions (rounded)	31/12/2016	31/12/2015
Group shareholders' equity <sup>1)</sup> (A)	6 661	6 330
Shares issued at the end of the quarter (1)	192 534 569	192 653 095
Treasury Shares at the end of the quarter <sup>2)</sup> (2)	-7 203 282	-6 661 000
Basic Number of Shares (B) = (1)+(2)	185 331 287	185 992 095
<b>Basic Book Value PS (A)/(B)</b>	<b>35.94</b>	<b>34.03</b>

## Post-tax Return on Equity (RoE)

In € millions (rounded)	2016	2015
Group net income <sup>1)</sup>	603	642
Opening shareholders' equity	6 330	5 694
Weighted group net income <sup>2)</sup>	301	321
Payment of dividends	-185	-170
Weighted increase in capital	-8	-4
Effect of changes in foreign exchange rates <sup>2)</sup>	-90	261
Revaluation of assets available for sale and other <sup>2)</sup>	-31	-29
Weighted average shareholders' equity	6 317	6 073
<b>Annualized RoE</b>	<b>9.5%</b>	<b>10.6%</b>

# Appendix C: Calculation of the risk-free rate component of “Vision in Action” RoE target

	5-year daily spot rates <sup>1)</sup>			⊗	Currency mix <sup>3)</sup>			=	Weighted average rates			
	EUR <sup>2)</sup>	USD	GBP		EUR	USD	GBP		EUR	USD	GBP	Total
5 years ↑ ↓	2 <sup>nd</sup> Jan. 2012	0.82	0.83	1.06	58%	28%	14%	0.47	0.24	0.15	0.85	
	3 <sup>rd</sup> Jan. 2012	0.82	0.89	1.09	58%	28%	14%	0.48	0.25	0.15	0.88	
	4 <sup>th</sup> Jan. 2012	0.81	0.88	1.11	58%	28%	14%	0.47	0.25	0.15	0.87	
	...	...	...	...	...	...	...	...	...	...	...	
	31 <sup>st</sup> Dec. 2012	0.29	0.73	0.87	58%	28%	14%	0.17	0.21	0.12	0.5	
	...	...	...	...	...	...	...	...	...	...	...	
	31 <sup>st</sup> Dec. 2013	0.93	1.74	1.87	57%	30%	13%	0.53	0.53	0.23	1.29	
	...	...	...	...	...	...	...	...	...	...	...	
	31 <sup>st</sup> Dec. 2014	0.01	1.65	1.17	55%	32%	13%	0.01	0.53	0.15	0.69	
	...	...	...	...	...	...	...	...	...	...	...	
	31 <sup>st</sup> Dec. 2015	-0.04	1.77	1.35	51%	36%	13%	-0.02	0.63	0.18	0.79	
	...	...	...	...	...	...	...	...	...	...	...	
	28 <sup>th</sup> Dec. 2016	-0.55	2.00	0.51	51%	37%	12%	-0.29	0.73	0.06	0.50	
29 <sup>th</sup> Dec. 2016	-0.56	1.96	0.49	51%	37%	12%	-0.29	0.71	0.06	0.48		
30 <sup>th</sup> Dec. 2016	-0.54	1.92	0.48	51%	37%	12%	-0.28	0.70	0.05	0.47		
											<b>0.71</b>	

5-year rolling average of 5-year risk-free rates

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

In € millions (rounded)

	2016	2015
<b>Total expenses as per Profit &amp; Loss account</b>	<b>-761</b>	<b>-725</b>
ULAE (Unallocated Loss Adjustment Expenses)	-54	-51
<b>Total management expenses</b>	<b>-815</b>	<b>-776</b>
Investment management expenses	62	52
<b>Total expense base</b>	<b>-753</b>	<b>-724</b>
Minus corporate finance expenses	1	2
Minus amortization	37	35
Minus non-controllable expenses	18	13
<b>Total management expenses (for group cost ratio calculation)</b>	<b>-697</b>	<b>-674</b>
Gross Written Premiums (GWP)	13 826	13 421
<b>Group cost ratio</b>	<b>5.0%</b>	<b>5.0%</b>

# Appendix E: Key characteristics of SCOR Global P&C

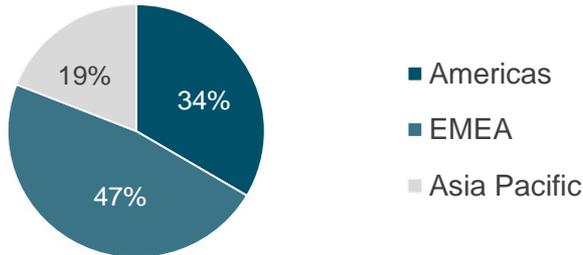
## Gross written premium evolution

GWP in € millions - published figures



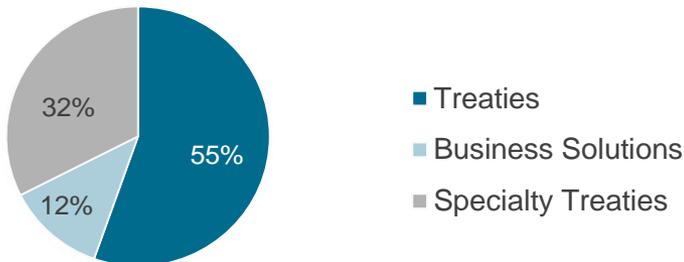
## European focus with global presence

In % of GWP, total € 5.6 billion



## SCOR Global P&C business mix

In % of GWP, total € 5.6 billion



## P&C

- Outperforming P&C reinsurer
  - Leading and influencing global markets as a Tier 1 reinsurer
  - Resilience to pricing pressures thanks to portfolio and cycle management, growing when pricing is more attractive
  - Strong client loyalty from broad and long-term relationships
  - Optimal retrocession coverage
- Execution of the strategy outlined in “Vision in Action” off to a strong start:
  - “Vision in Action” develops specific business in each of the four critical markets:
    - US P&C: continue to build towards a clear Tier 1 reinsurer status
    - International P&C (inc. Lloyd’s): build Channel Syndicate to sustained profit
    - Large corporate insurance: transition SCOR Business Solutions towards a customer-centric model
    - Distribution: develop Managing General Agents platform to promote new business channel
  - Successful 2017 January renewals confirm that SCOR is on track to deliver

## Appendix E: Calculation of P&C combined ratio for full year 2016

In € millions (rounded)

	2016	2015
Gross earned premiums <sup>1)</sup>	5 553	5 580
Ceded earned premiums <sup>2)</sup>	-587	-613
<b>Net earned premiums (A)</b>	<b>4 966</b>	<b>4 967</b>
Gross benefits and claims paid	-3 164	-3 135
Ceded claims	210	198
Total net claims (B)	-2 954	-2 937
<b>Loss ratio (Net attritional + Natural catastrophes): <math>-(B)/(A)</math></b>	<b>59.6%</b>	<b>59.1%</b>
Gross commissions on earned premiums	-1 404	-1 327
Ceded commissions	71	75
Total net commissions (C)	-1 333	-1 252
<b>Commission ratio: <math>-(C)/(A)</math></b>	<b>26.8%</b>	<b>25.2%</b>
<b>Total technical ratio: <math>-((B)+(C))/(A)</math></b>	<b>86.4%</b>	<b>84.3%</b>
Acquisition and administrative expenses	-226	-233
Other current operating income / expenses	-52	-40
Other income and expenses from reinsurance operations	-56	-63
<b>Total P&amp;C management expenses (D)</b>	<b>-334</b>	<b>-336</b>
<b>P&amp;C management expense ratio: <math>-(D)/(A)</math></b>	<b>6.7%</b>	<b>6.8%</b>
<b>Total combined ratio: <math>-((B)+(C)+(D))/(A)</math></b>	<b>93.1%</b>	<b>91.1%</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 <sup>1)</sup>	Normalized combined ratio	Published combined ratio	Reserve release	One off	Cat ratio	Cat ratio delta from budget <sup>1)</sup>	Normalized combined ratio
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%	94.4%	89.1%			1.7%	5.3%	94.4%
Q2 2015	92.6%			2.0%	5.0%	97.6%	90.9%			1.8%	5.2%	96.1%
Q3 2015	90.6%			1.2%	5.8%	96.4%	90.8%			1.6%	5.4%	96.2%
Q4 2015	92.2%			4.0%	3.0%	95.2%	91.1%			2.2%	4.8%	95.9%
Q1 2016	89.7%			1.4%	4.6%	94.3%	89.7%			1.4%	4.6%	94.3%
Q2 2016	97.5%	3.1% <sup>3)</sup>		12.0%	-6.0%	94.6%	93.8%	1.6% <sup>3)</sup>		6.9%	-0.9%	94.5%
Q3 2016	91.4%			3.4%	2.6%	94.0%	93.0%	1.1% <sup>3)</sup>		5.7%	0.3%	94.4%
Q4 2016	93.3%			4.8%	1.2%	<b>94.5%</b>	93.1%	0.8% <sup>3)</sup>		5.5%	0.5%	<b>94.4%</b>

1) The budget cat ratio was 6% until Q4 2013, then 7% until Q4 2015 and 6% from Q1 2016

2) Includes EUR 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

3) Includes EUR 40 million (pre-tax) positive effect (3.1 pts on a quarterly basis) related to a reserve release – on a YTD basis, the impact on the combined ratio is 0.8 pts

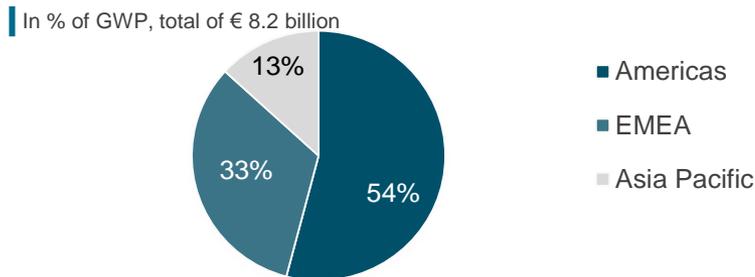
# Appendix E: Key characteristics of SCOR Global Life

## Life

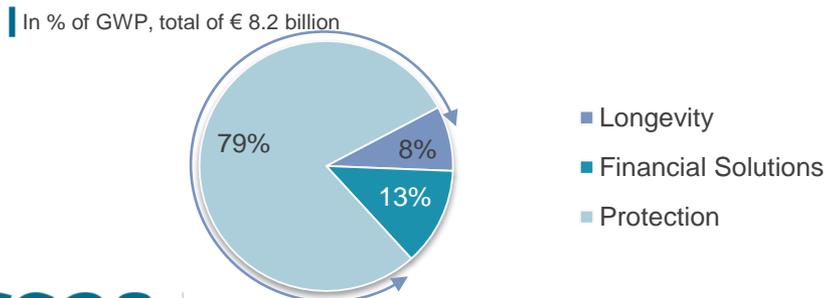
### Growing life base with biometric focus



### Geographically balanced book



### Mortality-based portfolio



- Leading global franchise with a strict biometric focus in an attractive industry
- Focuses on underlying death benefits and, to a lesser extent, on living benefits, providing stability of results, with no underwriting of savings products (variable or fixed annuities)
- Offers three product lines: traditional and innovative protection business, longevity cover, and a strong financial solutions offering
- Benefits from Life reinsurance's high barriers of entry, which deters new entrants, including alternative capital
- Optimally positioned to deliver relevant, tailor-made solutions to clients by combining:
  - Global centers of excellence: actuarial, assessment and structuring expertise to understand and price biometric risks
  - Benefits from a healthy in-force portfolio delivering significant cash flow and self-financing future growth (more than EUR 1.0 billion cash returned to the Group between 2013 and 2016)<sup>2)</sup>

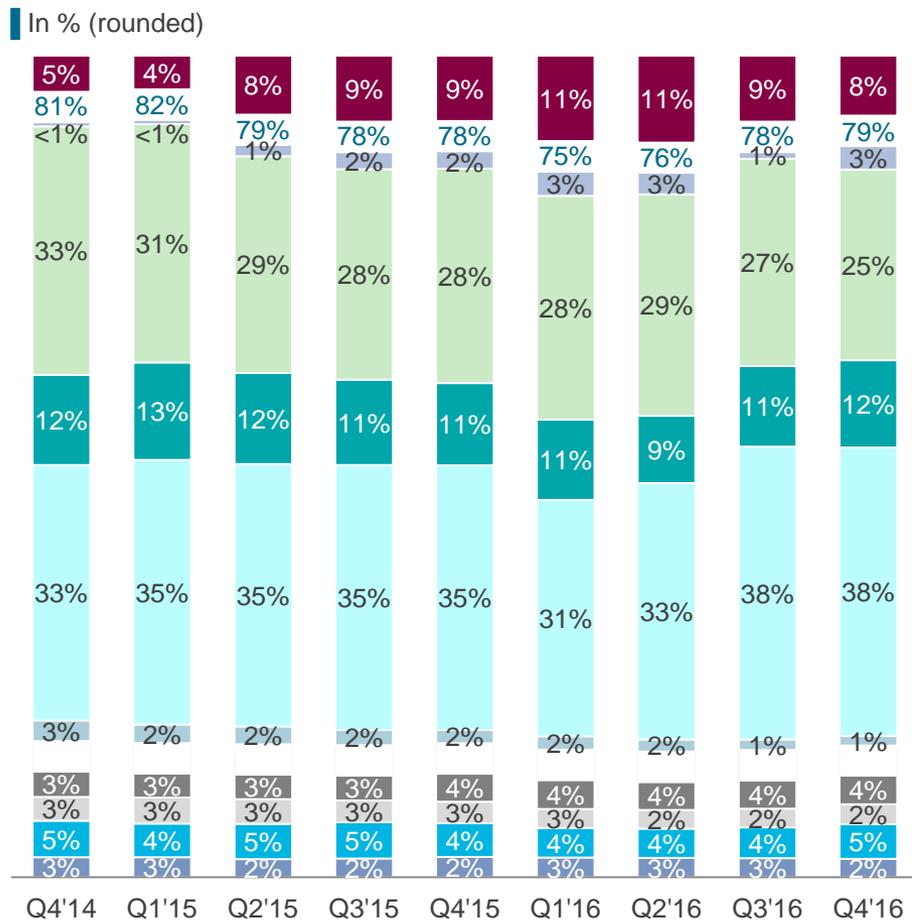
## Appendix F: Calculation of the Life technical margin

In € millions (rounded)

	2016	2015
Gross earned premiums <sup>1)</sup>	8 172	7 719
Ceded earned premiums <sup>2)</sup>	-676	-702
<b>Net earned premiums (A)</b>	<b>7 496</b>	<b>7 017</b>
Net technical result	361	345
Interest on deposits	165	161
<b>Technical result (B)</b>	<b>526</b>	<b>506</b>
<b>Net technical margin (B)/(A)</b>	<b>7.0%</b>	<b>7.2%</b>

# Appendix G: Investment portfolio asset allocation as at 31/12/2016

## Tactical asset allocation



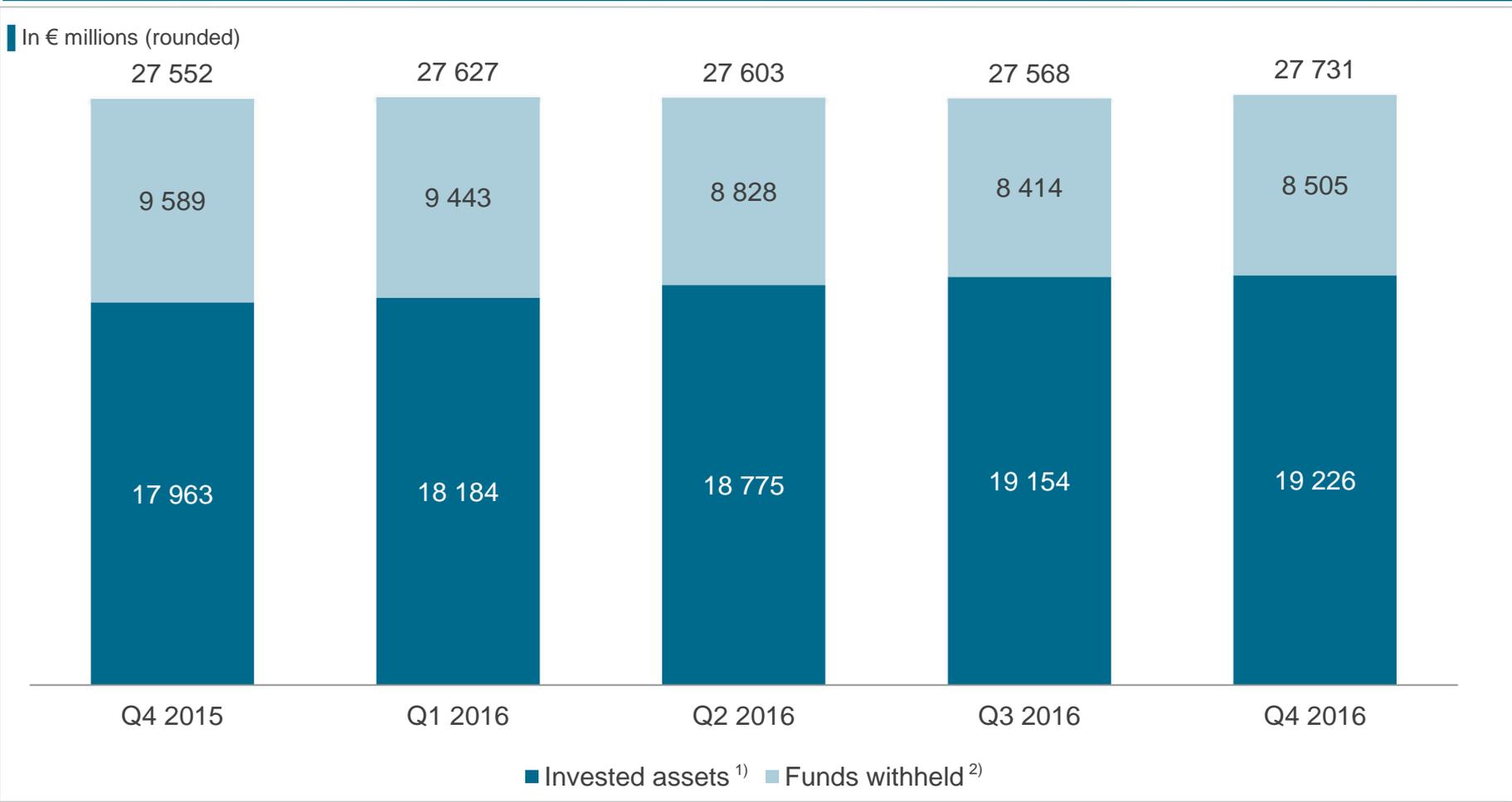
## “Vision In Action” Strategic Asset Allocation (SAA)

In % of invested assets

	Min	Max
<b>Cash</b>	<b>5.0%<sup>1)</sup></b>	<b>-</b>
<b>Fixed Income</b>	<b>70.0%</b>	<b>-</b>
Short-term investments	5.0% <sup>1)</sup>	-
Government bonds & assimilated	-	100.0%
Covered bonds & Agency MBS	-	20.0%
Corporate bonds	-	50.0%
Structured & securitized products	-	10.0%
<b>Loans</b>	<b>-</b>	<b>10.0%</b>
<b>Equities<sup>2)</sup></b>	<b>-</b>	<b>10.0%</b>
<b>Real estate</b>	<b>-</b>	<b>10.0%</b>
<b>Other investments<sup>3)</sup></b>	<b>-</b>	<b>10.0%</b>

# Appendix G: Details of total investment portfolio

## Development of total investments since Q4 2015



1) Please refer to slide 42 for the reconciliation table between the invested assets in the IR presentation and the invested assets in IFRS format  
 2) Included in loans and receivables according to IFRS accounting classification, see page 42 for details

# Appendix G: Reconciliation of IFRS asset classification to IR presentation as at 31/12/2016

In € millions (rounded)

IFRS classification \ SGI classification	Cash	Fixed income	Loans	Equities	Real estate	Other investments	Total invested assets	Funds withheld by cedants & others	Total investments	Accrued interest	Technical items <sup>1)</sup>	Total IFRS classification
<b>Real estate investments</b>					<b>770</b>		<b>770</b>		<b>770</b>			<b>770</b>
Equities		37	50	297	143	263	790		790	0		790
Fixed income		14 721	918			1	15 640		15 640	123		15 763
<b>Available-for-sale investments</b>		<b>14 758</b>	<b>968</b>	<b>297</b>	<b>143</b>	<b>264</b>	<b>16 430</b>		<b>16 430</b>	<b>123</b>		<b>16 553</b>
Equities				278		534	812		812			812
Fixed income		0					0		0			0
<b>Investments at fair value through income</b>		<b>0</b>		<b>278</b>		<b>534</b>	<b>812</b>		<b>812</b>			<b>812</b>
<b>Loans and receivables</b>		<b>592</b>	<b>693</b>			<b>21</b>	<b>1 306</b>	<b>8 505</b>	<b>9 811</b>	<b>4</b>		<b>9 815</b>
<b>Derivative instruments</b>											<b>187</b>	<b>187</b>
<b>Total insurance business investments</b>		<b>15 350</b>	<b>1 661</b>	<b>575</b>	<b>913</b>	<b>819</b>	<b>19 318</b>	<b>8 505</b>	<b>27 823</b>	<b>127</b>	<b>187</b>	<b>28 137</b>
<b>Cash and cash equivalents</b>	<b>1 688</b>						<b>1 688</b>		<b>1 688</b>			<b>1 688</b>
<b>Total insurance business investments and cash and cash equivalents</b>	<b>1 688</b>	<b>15 350</b>	<b>1 661</b>	<b>575</b>	<b>913</b>	<b>819</b>	<b>21 006</b>	<b>8 505</b>	<b>29 511</b>	<b>127</b>	<b>187</b>	<b>29 825</b>
<b>3<sup>rd</sup> party gross invested Assets<sup>2)</sup></b>	<b>-177</b>	<b>-205</b>	<b>-942</b>	<b>-69</b>	<b>-73</b>	<b>-352</b>	<b>-1 818</b>		<b>-1 818</b>			
<b>Direct real estate URGL</b>					<b>272</b>		<b>272</b>		<b>272</b>			
<b>Direct real estate debt</b>					<b>-237</b>		<b>-237</b>		<b>-237</b>			<b>-237<sup>4)</sup></b>
<b>Cash payable/receivable<sup>3)</sup></b>	<b>3</b>						<b>3</b>		<b>3</b>			
<b>Total SGI classification</b>	<b>1 514</b>	<b>15 145</b>	<b>719</b>	<b>506</b>	<b>875</b>	<b>467</b>	<b>19 226</b>	<b>8 505</b>	<b>27 731</b>			

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

In € millions (rounded)

	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016
<b>Total insurance business investments, cash and cash equivalents</b>	<b>29 302</b>	<b>29 470</b>	<b>29 494</b>	<b>29 503</b>	<b>29 825</b>
Funds withheld	-9 589	-9 443	-8 828	-8 414	-8 505
3rd party gross invested Assets	-1 290	-1 332	-1 457	-1 602	-1 818
Accrued interest	-129	-111	-114	-119	-127
Technical items <sup>1)</sup>	-221	-282	-272	-197	-187
Real estate URGL <sup>2)</sup>	209	147	154	163	272
Real estate debt <sup>2)</sup>	-312	-250	-242	-238	-237
Cash payable/receivable <sup>3)</sup>	-7	-15	41	58	3
<b>Invested assets</b>	<b>17 963</b>	<b>18 184</b>	<b>18 775</b>	<b>19 154</b>	<b>19 226</b>

1) Including Atlas cat bonds and Atlas IX mortality bond

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 page 42

# Appendix G: Details of investment returns

In € millions (rounded)

Annualized returns:	2015					2016				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Total net investment income <sup>1)</sup>	180	185	140	161	666	176	169	155	169	670
Average investments	25 276	25 922	25 525	26 232	25 739	26 888	26 944	26 911	26 939	26 921
<b>Return on Investments (ROI)</b>	<b>2.9%</b>	<b>2.9%</b>	<b>2.2%</b>	<b>2.5%</b>	<b>2.6%</b>	<b>2.6%</b>	<b>2.5%</b>	<b>2.3%</b>	<b>2.5%</b>	<b>2.5%</b>
<b>Return on invested assets<sup>2)</sup></b>	<b>3.5%</b>	<b>3.4%</b>	<b>2.6%</b>	<b>2.9%</b>	<b>3.1%</b>	<b>3.3%</b>	<b>3.0%</b>	<b>2.6%</b>	<b>3.0%</b>	<b>2.9%</b>
Income	1.8%	2.5%	2.5%	2.3%	2.3%	2.0%	2.0%	1.8%	2.2%	2.0%
Realized capital gains/losses	1.7%	1.2%	0.4%	0.6%	1.0%	1.7%	1.2%	0.9%	0.8%	1.1%
Impairments & real estate amortization	-0.2%	-0.3%	-0.2%	-0.3%	-0.2%	-0.2%	-0.2%	-0.2%	-0.1%	-0.2%
Fair value through income	0.2%	-0.1%	-0.1%	0.3%	0.1%	-0.2%	0.0%	0.1%	0.1%	0.0%
<b>Return on funds withheld</b>	<b>2.2%</b>	<b>2.4%</b>	<b>2.1%</b>	<b>2.3%</b>	<b>2.2%</b>	<b>2.0%</b>	<b>2.2%</b>	<b>2.3%</b>	<b>2.3%</b>	<b>2.2%</b>

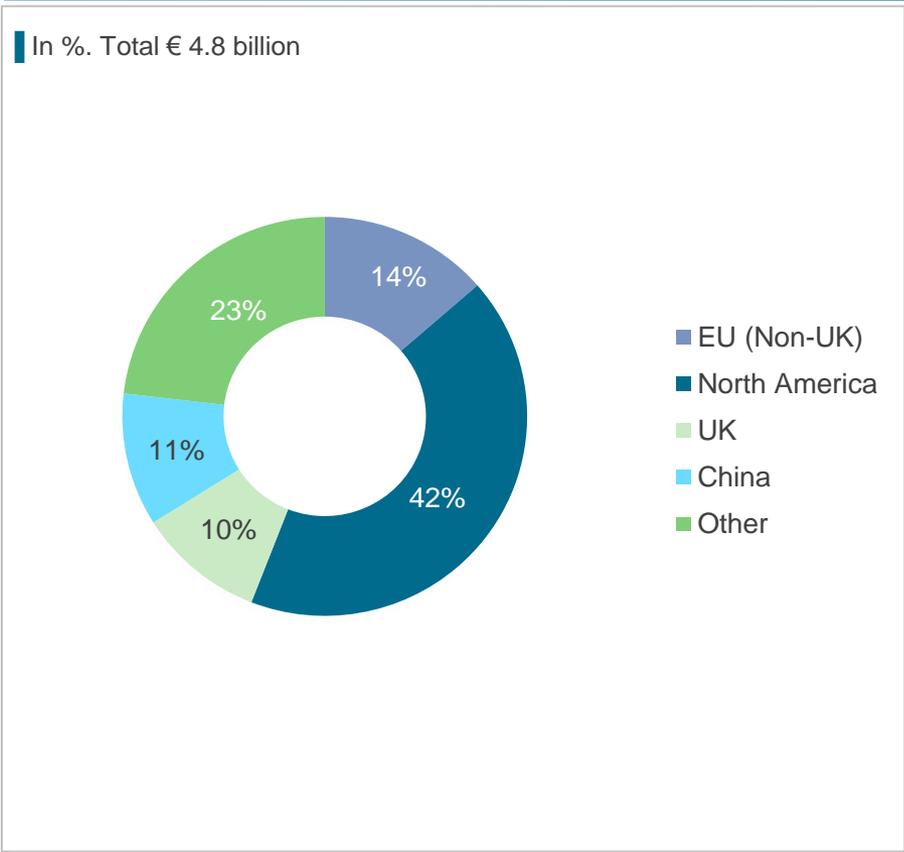
# Appendix G: Investment income development

In € millions (rounded)	2015					2016				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
<b>Investment revenues on invested assets</b>	<b>79</b>	<b>113</b>	<b>110</b>	<b>103</b>	<b>405</b>	<b>89</b>	<b>93</b>	<b>88</b>	<b>104</b>	<b>374</b>
Realized gains/losses on fixed income	9	26	11	10	56	22	53	17	33	125
Realized gains/losses on loans										
Realized gains/losses on equities	56	21	14	13	104	0	1	4	0	5
Realized gains/losses on real estate <sup>1) 2)</sup>	-0	7	-4	0	3	52	0	1	5	58
Realized gains/losses on other investments	8	1	-4	2	7	0	0	18	1	19
<b>Realized gains/losses on invested assets<sup>3)</sup></b>	<b>73</b>	<b>55</b>	<b>17</b>	<b>25</b>	<b>170</b>	<b>74</b>	<b>54</b>	<b>40</b>	<b>39</b>	<b>207</b>
Change in impairment on fixed income	0	-3	-4	-6	-13	-1	-0	0	-1	-2
Change in impairment on loans	0				0					
Change in impairment on equity	-3	-2	-0	-3	-8	-1	-2	-5	-0	-8
Change in impairment/amortization on real estate	-5	-6	-6	-5	-22	-5	-5	-6	-5	-21
Change in impairment on other investments										
<b>Change in impairment on invested assets</b>	<b>-8</b>	<b>-11</b>	<b>-10</b>	<b>-14</b>	<b>-43</b>	<b>-7</b>	<b>-8</b>	<b>-10</b>	<b>-6</b>	<b>-31</b>
Fair value through income on invested assets <sup>4)</sup>	7	-6	-4	14	12	-7	1	6	5	5
Financing costs on real estate investments <sup>1)</sup>	-2	-3	-2	-2	-9	-2	-1	-1	-1	-5
<b>Total investment income on invested assets</b>	<b>149</b>	<b>148</b>	<b>111</b>	<b>126</b>	<b>534</b>	<b>147</b>	<b>138</b>	<b>124</b>	<b>141</b>	<b>550</b>
<b>Income on funds withheld</b>	<b>45</b>	<b>49</b>	<b>42</b>	<b>48</b>	<b>184</b>	<b>44</b>	<b>47</b>	<b>46</b>	<b>45</b>	<b>182</b>
Investment management expenses	-14	-12	-13	-13	-52	-15	-16	-14	-17	-62
<b>Total net investment income</b>	<b>180</b>	<b>185</b>	<b>140</b>	<b>161</b>	<b>666</b>	<b>176</b>	<b>169</b>	<b>156</b>	<b>169</b>	<b>670</b>
Foreign exchange gains / losses	6	-8	22	-4	16	-1	-1	10	3	11
Income on technical items <sup>5)</sup>	0	0	-0	1	1	-1	0	-3	5	1
Financing costs on real estate investments	2	3	2	2	9	9	2	1	1	12
<b>IFRS investment income net of investment management expenses</b>	<b>188</b>	<b>180</b>	<b>164</b>	<b>160</b>	<b>692</b>	<b>183</b>	<b>169</b>	<b>164</b>	<b>178</b>	<b>694</b>

1) Realized gains on real estate are presented net of EUR 7 million financing costs related to the sale of a building. Under IFRS, these costs are allocated to financing costs. 2) Realized gains/(losses) on real estate are presented net of EUR 4 million attributable to 3<sup>rd</sup> parties. These are included in realized capital gains/losses on investments. 3) Realized gains/losses on invested assets are shown net of realized losses on derivatives of EUR 4 million. These are included in realized capital gains/losses on investments. 4) Real estate financing expenses relate to real estate investments (building owned for investment purposes) only. They are not included in the IFRS investment income net of investment management expenses. 5) Income/(expenses) on technical items include (2) and (3) amongst other technical items

# Appendix G: Government bond portfolio as at 31/12/2016

## By region



## Top exposures

In € millions (rounded)

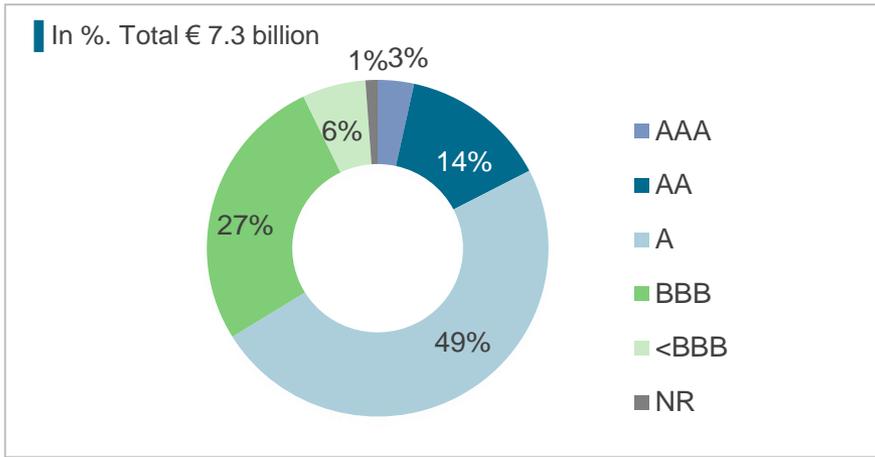
	2016
USA	1 588
China	526
UK	487
Canada	438
France	313
Australia	274
Supranational <sup>1)</sup>	268
Germany	188
Republic of Korea	163
Singapore	116
South Africa	75
Japan	73
Belgium	72
Denmark	43
Brazil	31
Norway	26
New Zealand	18
Netherlands	18
Other	106
<b>Total</b>	<b>4 825</b>

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

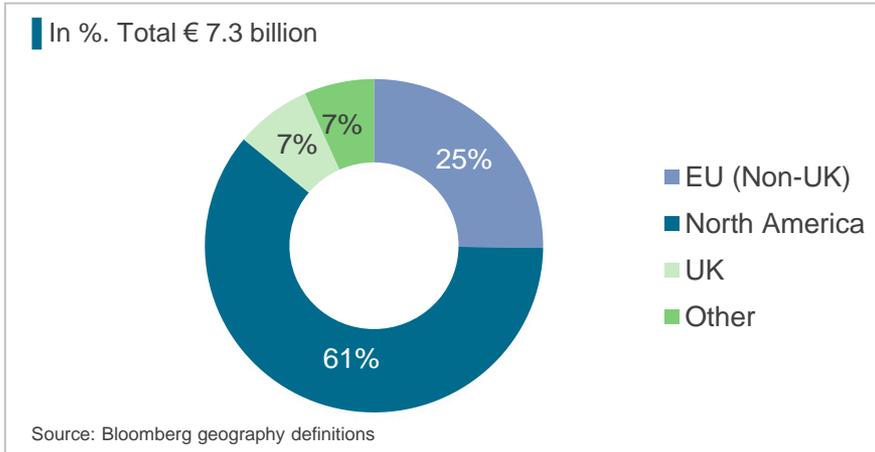
1) Supranational exposures consisting primarily of "European Investment Bank" securities

# Appendix G: Corporate bond portfolio as at 31/12/2016

## By rating



## By region



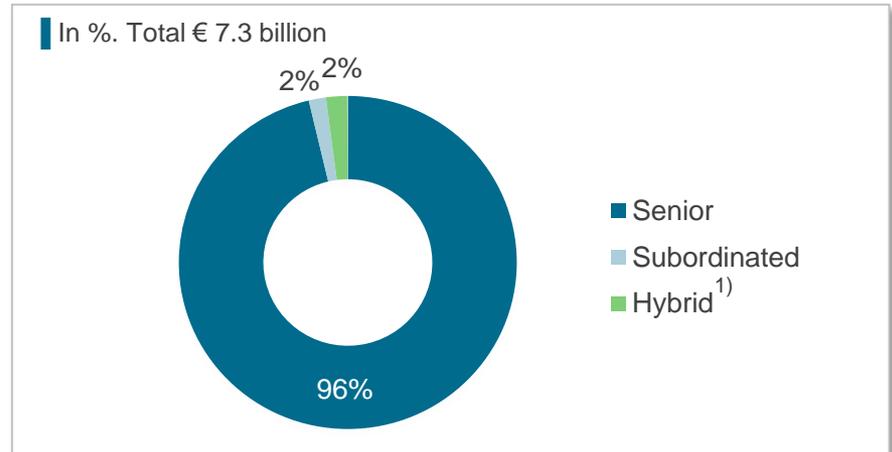
## By sector/type

In € millions (rounded)

	2016	In %
Consumer, Non-cyclical	1 768	24%
Financial	1 092	15%
Consumer, Cyclical	973	13%
Communications	905	13%
Industrial	889	12%
Technology	583	8%
Energy	460	6%
Basic Materials	280	4%
Utilities	274	4%
Diversified / Funds	52	1%
Other	18	0%
<b>Total</b>	<b>7 294</b>	<b>100%</b>

Source: Bloomberg sector definitions

## By seniority



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

# Appendix G: Corporate bond portfolio as at 31/12/2016

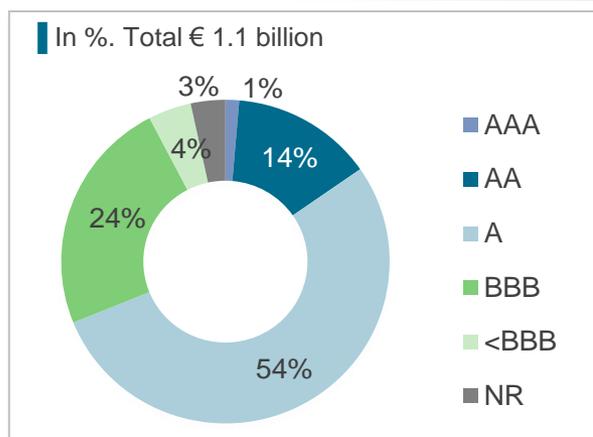
## By seniority

In € millions (rounded)

		AAA	AA	A	BBB	Other <sup>1)</sup>	Total	Market to Book Value %
<b>Seniority</b>	Senior	250	1 018	3 508	1 813	391	6 981	100%
	Subordinated		1	25	59	34	119	101%
	Hybrid			22	72	96	190	100%
	Other			3	0	1	4	100%
<b>Total corporate bond portfolio</b>		<b>250</b>	<b>1 019</b>	<b>3 559</b>	<b>1 945</b>	<b>522</b>	<b>7 294</b>	<b>100%</b>

# Appendix G: “Financials” corporate bond portfolio as at 31/12/2016

## By rating

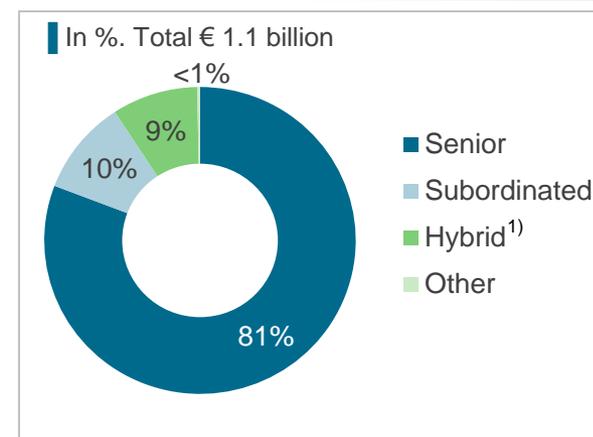


## By sector

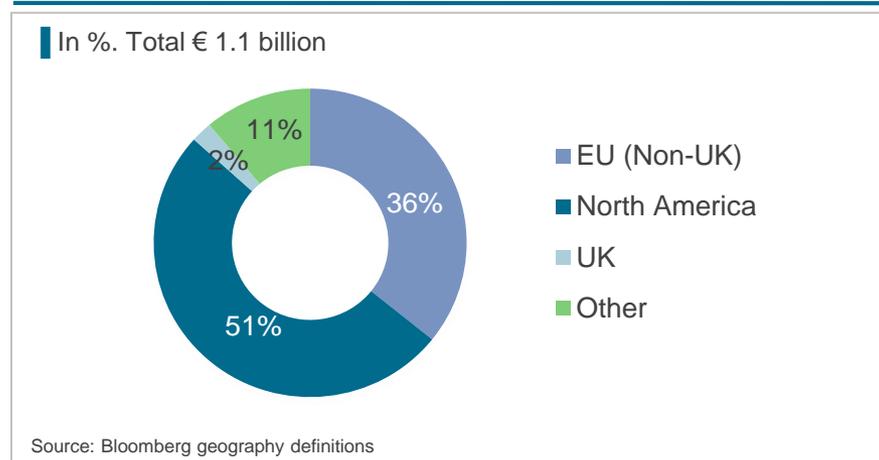
In € millions (rounded)	2016	In %
Bank	806	74%
Real estate	123	11%
Diversified financial services	98	9%
Insurance	65	6%
<b>Total</b>	<b>1 092</b>	<b>100%</b>

Source: Bloomberg sector definitions

## By seniority



## By region

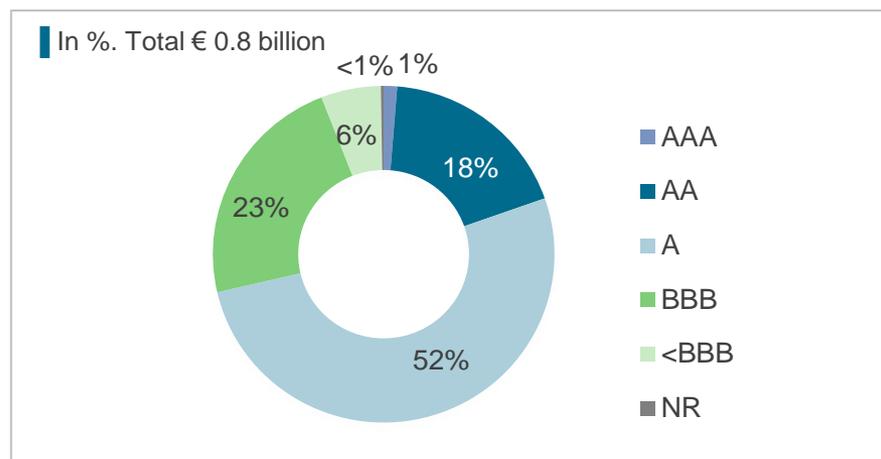


## Top exposures

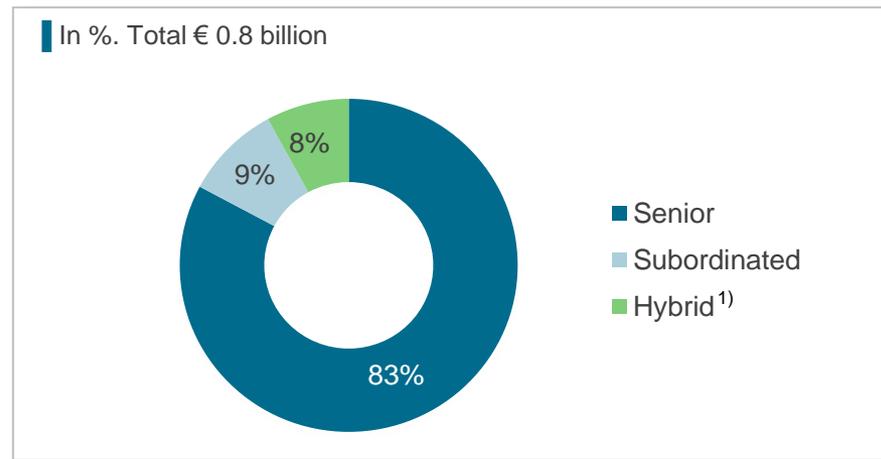
In € millions (rounded)	31/12/2016
USA	425
France	210
Canada	134
Sweden	65
Switzerland	64
Netherlands	63
Australia	53
Great Britain	24
Germany	23
Italy	10
Other	22
<b>Total</b>	<b>1 092</b>

# Appendix G: “Banks” financial corporate bond portfolio as at 31/12/2016

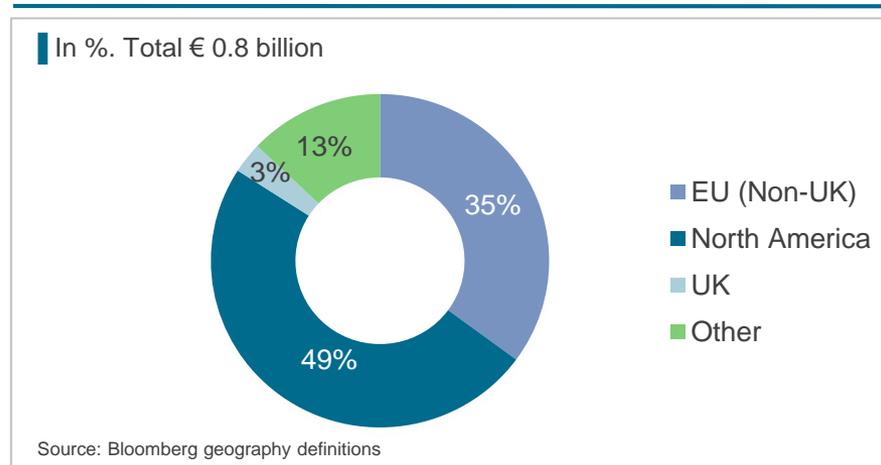
## By rating



## By seniority



## By region



## Top exposures

In € millions (rounded)

	31/12/2016
USA	277
France	130
Canada	118
Sweden	65
Netherlands	63
Switzerland	54
Australia	44
Great Britain	24
Germany	10
Belgium	7
Other	16
<b>Total</b>	<b>806</b>

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

## Appendix G: Structured & securitized product portfolio as at 31/12/2016

In € millions (rounded)

		AAA	AA	A	BBB	Other <sup>1)</sup>	Total	Market to Book Value %
<b>ABS</b>		10	10			0	20	100%
<b>CLO</b>		145				1	146	101%
<b>CDO</b>		0	26			1	27	113%
<b>MBS</b>	CMO	0	0		0	10	10	99%
	Non-agency CMBS	0				0	0	82%
	Non-agency RMBS	0	2	0		5	8	98%
<b>Others</b>	Structured notes		6	10			16	93%
	Other					8	8	103%
<b>Total Structured &amp; Securitized Products<sup>2)</sup></b>		<b>155</b>	<b>44</b>	<b>10</b>	<b>0</b>	<b>26</b>	<b>236</b>	<b>101%</b>

## Appendix G: Loans portfolio as at 31/12/2016

In € millions (rounded)

	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016
Infrastructure loans	170	179	175	193	217
Real estate loans	179	221	229	229	212
Corporate and leveraged loans	310	291	282	292	289
<b>Total</b>	<b>659</b>	<b>692</b>	<b>686</b>	<b>714</b>	<b>718</b>

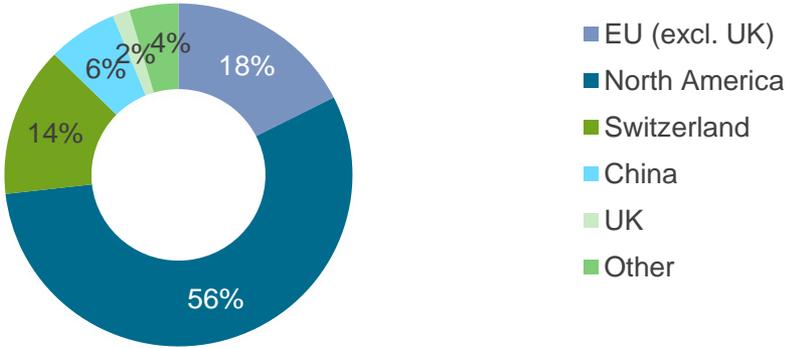
# Appendix G: Equity portfolio as at 31/12/2016

In € millions (rounded)

	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016
Common shares	266	241	250	253	281
Convex strategies	23	0	0		
Convertible bonds	211	201	197	204	209
Preferred shares	15	14	15	15	16
<b>Total</b>	<b>515</b>	<b>457</b>	<b>461</b>	<b>472</b>	<b>506</b>

## Common shares by region

In %. Total € 0.3 billion



## Appendix G: Real estate portfolio as at 31/12/2016

In € millions (rounded)

	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016
Real estate securities and funds	142	145	141	144	143
Direct real estate net of debt and including URGL	651	563	582	628	732
<i>Direct real estate at amortized cost</i>	754	665	669	702	698
<i>Real estate URGL</i>	209	147	154	163	272
<i>Real estate debt</i>	-312	-250	-242	-238	-237
<b>Total</b>	<b>793</b>	<b>707</b>	<b>723</b>	<b>772</b>	<b>875</b>

## Appendix G: Other investments as at 31/12/2016

In € millions (rounded)

	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016
Alternative investments	33	31	31	31	30
Non-listed equities	145	140	146	152	148
Infrastructure funds	63	59	61	44	41
Private equity funds	53	52	57	63	67
Insurance Linked Securities (ILS)	188	189	189	194	182
<b>Total</b>	<b>482</b>	<b>471</b>	<b>483</b>	<b>483</b>	<b>467</b>

## Appendix G: Unrealized gains & losses development

In € millions (rounded)

	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Variance YTD
Fixed income	66	266	343	365	-20	-87
Loans	-5	-4	-2	0	-1	4
Equities	17	7	2	14	36	19
Real estate	217	160	167	177	282	65
Other investments	68	69	81	91	101	33
<b>Total</b>	<b>363</b>	<b>498</b>	<b>591</b>	<b>647</b>	<b>398</b>	<b>35</b>

## Appendix G: Reconciliation of asset revaluation reserve

In € millions (rounded)

	31/12/2015	31/12/2016	Variance YTD
<b>Fixed income URGL</b>	<b>66</b>	<b>-20</b>	<b>-87</b>
Government bonds & assimilated <sup>1)</sup>	8	-9	-17
Covered & agency MBS	29	-16	-45
Corporate bonds	38	2	-35
Structured products	-8	2	11
<b>Loans URGL</b>	<b>-5</b>	<b>-1</b>	<b>4</b>
<b>Equities URGL</b>	<b>17</b>	<b>36</b>	<b>19</b>
<b>Real estate funds URGL</b>	<b>217</b>	<b>282</b>	<b>65</b>
Real estate securities	8	10	2
Direct real estate net of debt and incl URGL <sup>2)</sup>	209	272	63
<b>Other investments URGL</b>	<b>68</b>	<b>101</b>	<b>33</b>
<b>Invested assets URGL</b>	<b>363</b>	<b>398</b>	<b>35</b>
Less direct real estate investments URGL <sup>2)</sup>	-209	-272	-63
URGL on 3rd party insurance business investments	-8	5	13
<b>Total insurance business investments URGL</b>	<b>146</b>	<b>131</b>	<b>-15</b>
<b>Gross asset revaluation reserve</b>	<b>161</b>	<b>133</b>	<b>-28</b>
Deferred taxes on revaluation reserve	-20	-32	-12
Shadow accounting net of deferred taxes	-1	33	34
Other <sup>3)</sup>	-28	-0	27
<b>Total asset revaluation reserve</b>	<b>112</b>	<b>134</b>	<b>22</b>

## Appendix H: Debt structure as at 31/12/2016

Type	Original amount issued	Current amount outstanding (book value)	Issue date <sup>1)</sup>	Maturity	Floating/ fixed rate	Coupon + step-up
Undated subordinated fixed to floating rate notes PerpNC5.7	CHF 315 Million	CHF 315 million	8 October 2012	Perpetual	Fixed	Initial rate at 5.25% p.a. until June 8, 2018, floating rate indexed on the 3-month CHF Libor + 4.8167% margin
Undated subordinated fixed to floating rate notes PerpNC5.2	CHF 250 Million	CHF 250 million	30 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 PerpNC11	EUR 250 Million	EUR 250 million	1 October 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 + 3.7%
Undated subordinated notes PerpNC6	CHF 125 million	CHF 125 million	20 October 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%
Dated Subordinated notes 32NC12	EUR 250 Million	EUR 250 million	5 June 2015	32 years 2047	Fixed	Initial rate at 3.25% p.a. until June 5, 2027, revised every 10 years at the 10-year EUR mid-swap rate +3.20%
Dated Subordinated Notes30.5NC10	EUR 600 Million	EUR 600 million	7 December 2015	30.5 years 8 June 2046	Fixed	Initial rate at 3% p.a. until June 8, 2026, revised every 10 years at 10-year EUR mid-swap rate + 3.25%
Dated Subordinated Notes 32NC12	EUR 500 Million	EUR 500 Million	27 May 2016	32 years 27 May 2048	Fixed	Initial rate at 3.625% p.a. until May 27, 2028, revised every 10 years at 10-year EUR mid-swap rate + 3.90%

1) The issue date is the closing of the debt issue i.e. the settlement date

# Appendix I: Estimated sensitivity to interest rates and equity markets

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

	Net income <sup>2)3)</sup> 2016	Shareholders' equity <sup>2)3)</sup> impact 2016	Net income <sup>2)3)</sup> 2015	Shareholders' equity <sup>2)3)</sup> impact 2015
Interest rates +100 points	20	-468	14	-414
in % of shareholders' equity	0.3%	-7.0%	0.2%	-6.5%
Interest rates -100 points	-20	402	-14	310
in % of shareholders' equity	-0.3%	6.0%	-0.2%	4.9%
Equity prices +10% <sup>1)</sup>	6	34	7	28
in % of shareholders' equity	0.1%	-0.5%	0.1%	0.4%
Equity prices -10% <sup>1)</sup>	-6	-34	-7	-28
in % of shareholders' equity	-0.1%	-0.5%	-0.1%	-0.4%

SCOR conducted an analysis of the sensitivity of net income and shareholders' equity to the price of equity securities. The analysis considers the impact on both equities at fair value through the income statement and on equities classified as available for sale. For equities classified as available for sale, the impact on impairment is computed by applying the accounting policy and application guidance set out in Section 4.6 – Notes to the consolidated financial statements, Note 7 - Insurance business investments, to theoretical future market value changes. SCOR estimates that, excluding any impairment arising from duration, a further uniform decline of 10% from December 31, 2016 market values would generate no further impairment of equity securities (2015: EUR 1 million). It should be noted that this figure should not be scaled up or down as the impairment rules are not a linear function of market value. For example, a scenario with a market value decline of 20% would not double the potential further equity impairment.

# Appendix I: Estimated sensitivity to FX movements

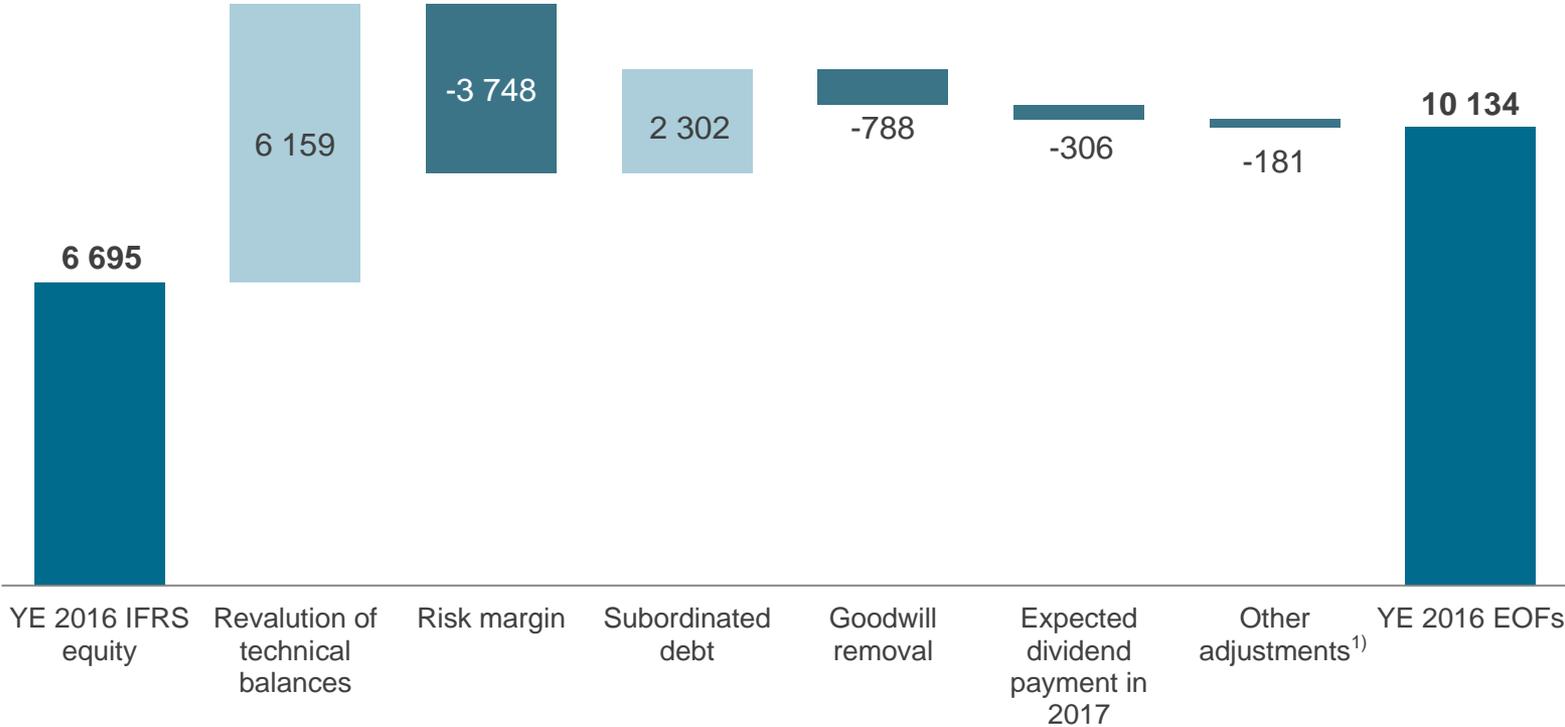
## Estimated sensitivity to FX movements on shareholders' equity

	FX movements	Shareholders' equity impact 2016	Shareholders' equity impact 2015
USD/EUR	10%	365	347
in % of shareholders' equity		5.5%	5.5%
USD/EUR	-10%	-365	-347
in % of shareholders' equity		-5.5%	-5.5%
GBP/EUR	10%	30	41
in % of shareholders' equity		0.4%	0.6%
GBP/EUR	-10%	-30	-41
in % of shareholders' equity		-0.4%	-0.6%

# Appendix J: IFRS Equity to Eligible Own Funds Reconciliation

## YE 2016 IFRS Shareholders Equity to Eligible Own Funds Reconciliation

In EUR millions (rounded)



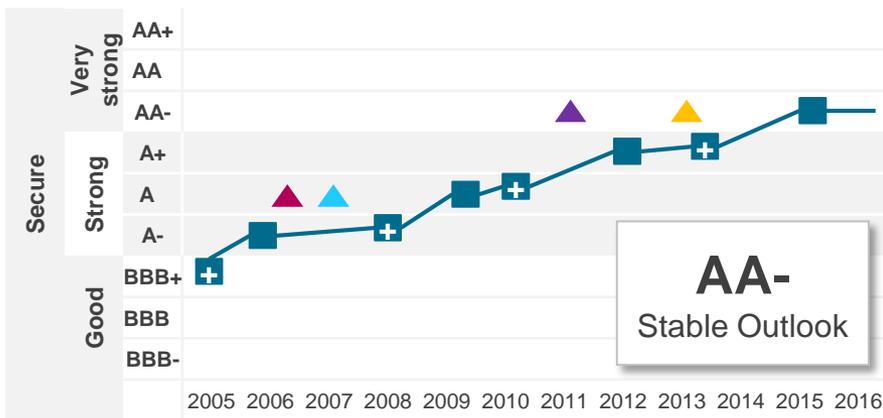
1) Other adjustments include non-controlling interests, deferred taxes and real estate

# Appendix J: Glossary on Solvency

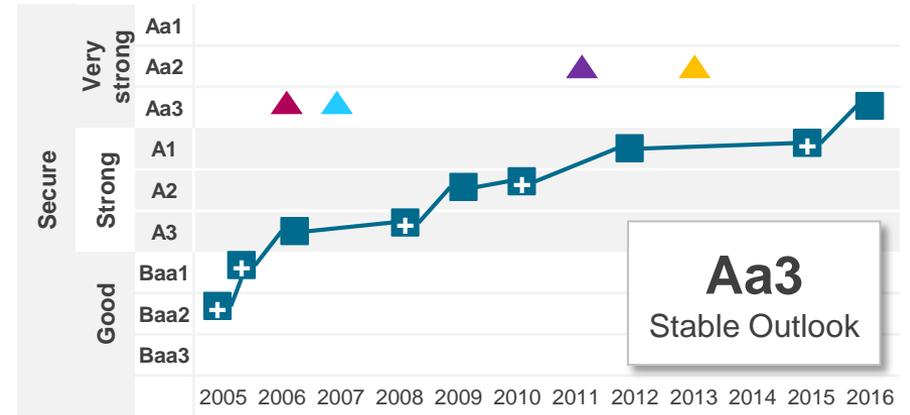
<b>Diversification</b>	Diversification reduces accumulated risks whose occurrences are not fully dependent
<b>Economic variances</b>	Impact on the solvency ratio of return on investments, and of various changes in economic parameters such as interest rates, FX or market risk. It impacts both the eligible own funds and the solvency capital requirement.
<b>EBS (Economic Balance Sheet)</b>	Economic valuation of the balance sheet whereby values are assigned to the balance sheet positions that are as close as possible to market prices
<b>EOFs (Eligible Own Funds)</b>	Amount of capital which is available and eligible to cover the Solvency II capital requirement (SCR). It is made up of the IFRS shareholders' equity, the eligible hybrid debt and the impact of economic adjustments on the economic balance sheet. It is the nominator of the solvency ratio
<b>Expected dividend</b>	Impact on the solvency ratio of the expected dividend for the year N to be paid in the year N+1 upon approval by the shareholders at the Annual General Meeting
<b>Model changes</b>	Any alteration of the internal model related to changes of procedures, calibration, parameters and/or assumptions not related to pure economic and business updates and any alteration of the valuation systems not related to updates of the portfolio data, economic or projection parameters and assumptions
<b>Optimal range</b>	Refers to a solvency ratio in the range of 185-220% percentage of SCR, according to the Group Internal Model. This optimal solvency range is fully in line with SCOR's capital shield strategy, combining the right level of solvency with SCOR's profitability target of 800 bps above the 5-year risk-free rate over the cycle
<b>Operating experience</b>	Impact on the solvency ratio of actual experience versus expectation and release of capital on existing business, new business profits net of required capital
<b>Risk margin</b>	The risk margin is designed to represent the amount an insurance company would require to take on the obligations of a given insurance company on top of the best estimate liabilities. It is calculated using a cost of capital approach
<b>SCR (Solvency Capital Requirement)</b>	Required capital calculated by SCOR's internal model ensuring the Group can meet its obligations over the following 12 months with a 99.5% probability. It is the denominator of the solvency ratio.
<b>Sensitivity to interest rate</b>	Movement in percentage points of the solvency ratio due to an impact of +/-100bps on interest rates
<b>Sensitivity to credit spread on corporate credit</b>	Movement in percentage points of the solvency ratio due to an impact of +100bps in credit spread on the corporate bonds portfolio, covered bonds portfolio and others
<b>Sensitivity to credit spread on government bonds</b>	Movement in percentage points of the solvency ratio due to an impact of +100bps in credit spread on the government bonds portfolio
<b>Solvency scale</b>	Scale developed by SCOR to achieve the best balance between a strong solvency level and an efficient use of its capital. The solvency scale drives a process of gradual escalation and management actions, depending on the optimal capital range of the solvency scale based on the Group Internal Model
<b>Solvency ratio</b>	Ratio of eligible own funds (EOF) to solvency capital requirement (SCR)
<b>Subordinated debt movements</b>	Issuances of new subordinated debt less redemptions of and interest paid on existing subordinated debt
<b>Technical balances</b>	Includes all assets or liabilities relating to insurance / reinsurance business including technical provisions, funds held and receivables / payables

# Appendix K: SCOR's Financial Strength Rating has improved dramatically since 2005

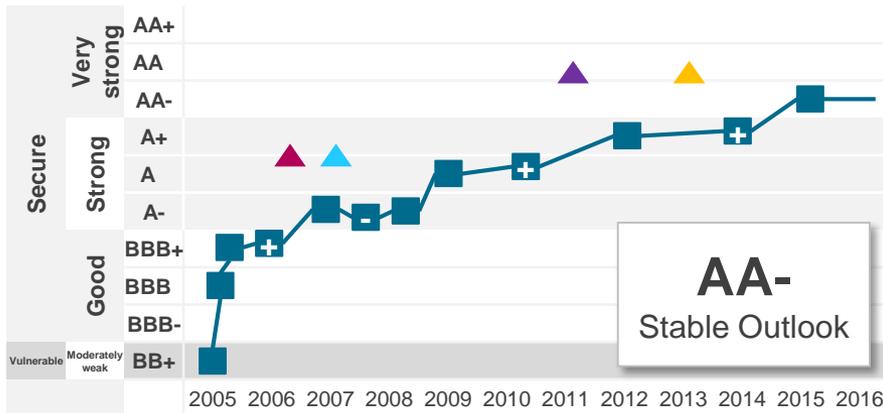
## Evolution of SCOR's S&P rating



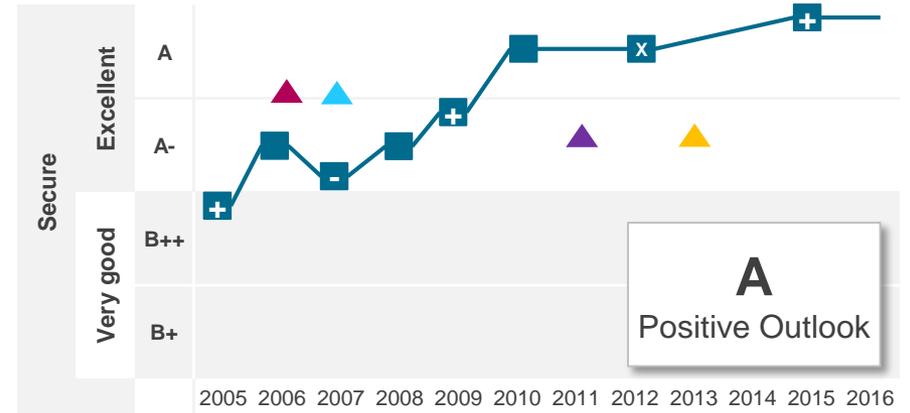
## Evolution of SCOR's Moody's rating



## Evolution of SCOR's Fitch rating



## Evolution of SCOR's AM Best rating



▲ Reivos 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>

■ Issuer Credit Rating to "a+"

1) Credit watch with positive implications

# Appendix L: SCOR's listing information

## Euronext Paris listing

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

### Main information

Valor symbol	SCR
ISIN	FR0010411983
Trading currency	EUR
Country	France

## SIX Swiss Exchange listing

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

### Main information

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

## ADR programme

SCOR's ADR shares trade on the OTC market

### Main information

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

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

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

