

SCOR GROUP

2015 results

SCOR delivers excellent results with a net income of EUR 642 million, up by 25%, and proposes a dividend of EUR 1.50 per share

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 on 20 March 2015 under number D.15-0181 with the French Autorité des marchés financiers (AMF) posted on SCOR's website www.scor.com. SCOR undertakes no obligation to publicly update or revise any of these forward-looking statements, whether to reflect new information, future events or circumstances or otherwise.

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". In addition, it should not be viewed, interpreted or analyzed as a substitute for or correlation to the MCEV disclosures, which refer to the European Insurance CFO Forum Market Consistent Embedded Value Principles (Copyright© Stichting CFO Forum Foundation 2008), published by the CFO Forum.

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

The financial results for the full year 2015 included in this presentation have been audited by SCOR's independent auditors.

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 among slides due to rounding.

The Group solvency final results are to be filed to supervisory authorities by July 2016, and may differ from the estimates expressed or implied in this report.

SCOR delivers excellent 2015 results, leveraging on the Group's Tier 1 status

SCOR is Tier 1



SCOR
continues
to grow...

...and is achieving
its profitability
target

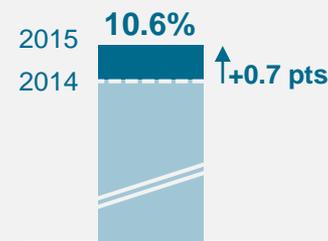
while
demonstrating
optimal
solvency

Increasing footprint (GWP in € billions)



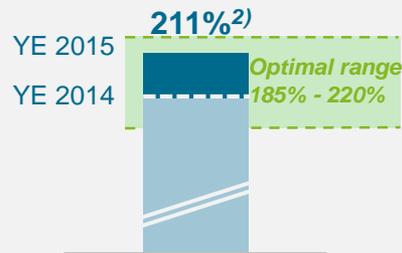
- Acquisition of new clients and deepening of relationships with existing ones
- Strong franchise expansion in developing markets and in mature markets

Robust Return On Equity (in %)



- Excellent P&C combined ratio of 91.1%
- Strong Life technical margin of 7.2%
- Solid ROIA of 3.1%
- Shareholders' equity growth of 11.1%

Optimal solvency position (in %)



- Approval of the full, home-grown, holistic and stochastic internal model by the ACPR³⁾
- Upgrades from rating agencies:
 - Fitch and S&P to AA-
 - A.M. Best and Moody's to "Positive outlook"
- Increased dividend to EUR 1.50 per share⁴⁾

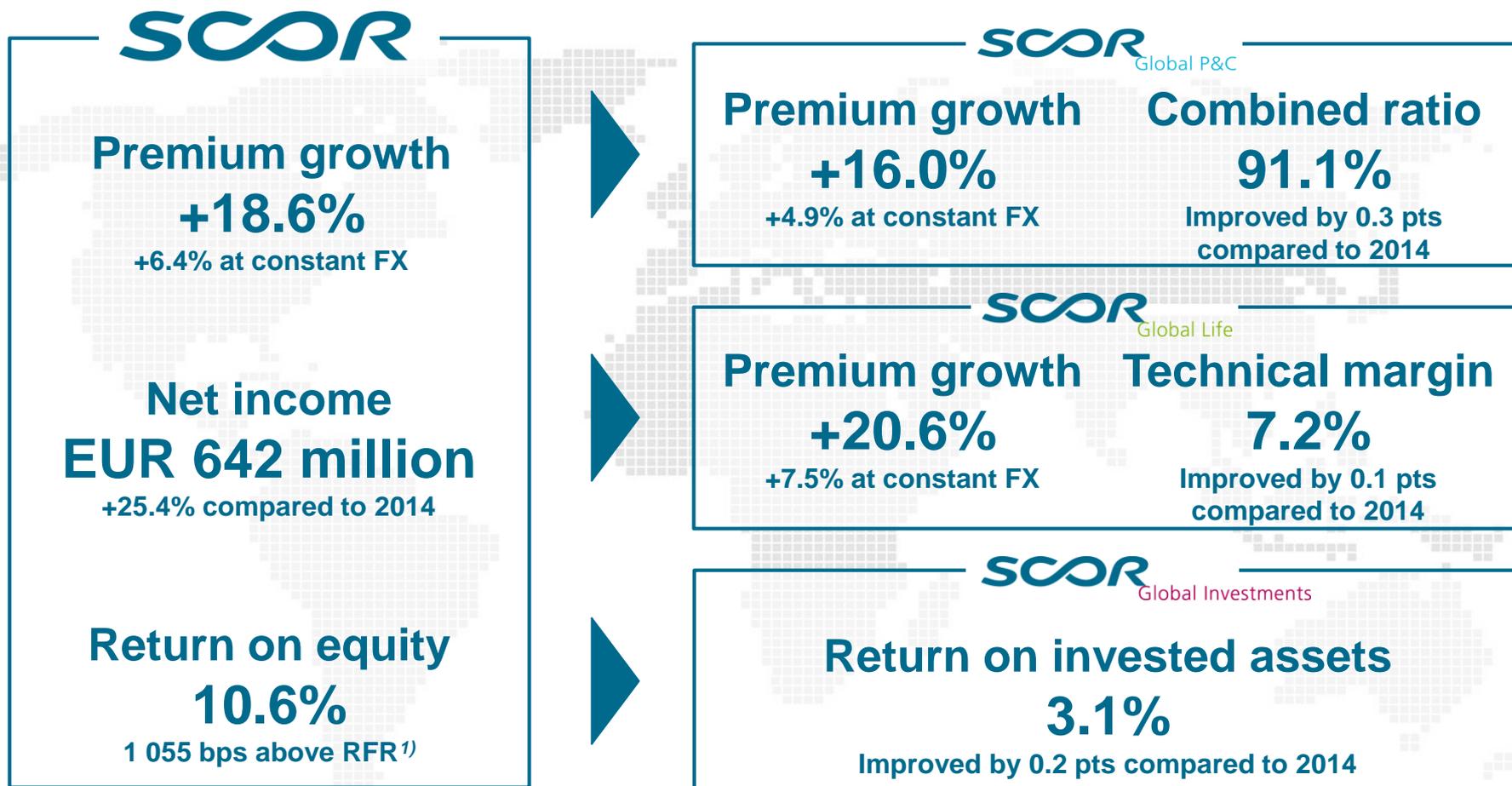
1) +18.6% at current FX and +6.4% at constant FX, compared to 2014

2) The 211% adjusted solvency ratio allows for the intended calls of the two debts callable in Q3 2016 (the 6.154% undated deeply subordinated EUR 257 million notes callable in July 2016 and the 5.375% fixed to floating rate undated subordinated CHF 650 million notes callable in August 2016), subject to the evolution of market conditions and supervisory approval. The solvency ratio based on Solvency II requirements is 231% at year-end 2015

3) ACPR: Autorité de contrôle prudentiel et de résolution

4) 2015 dividend subject to approval of the Shareholders' Annual General Meeting on April 27, 2016

SCOR's three engines deliver a strong set of results in 2015

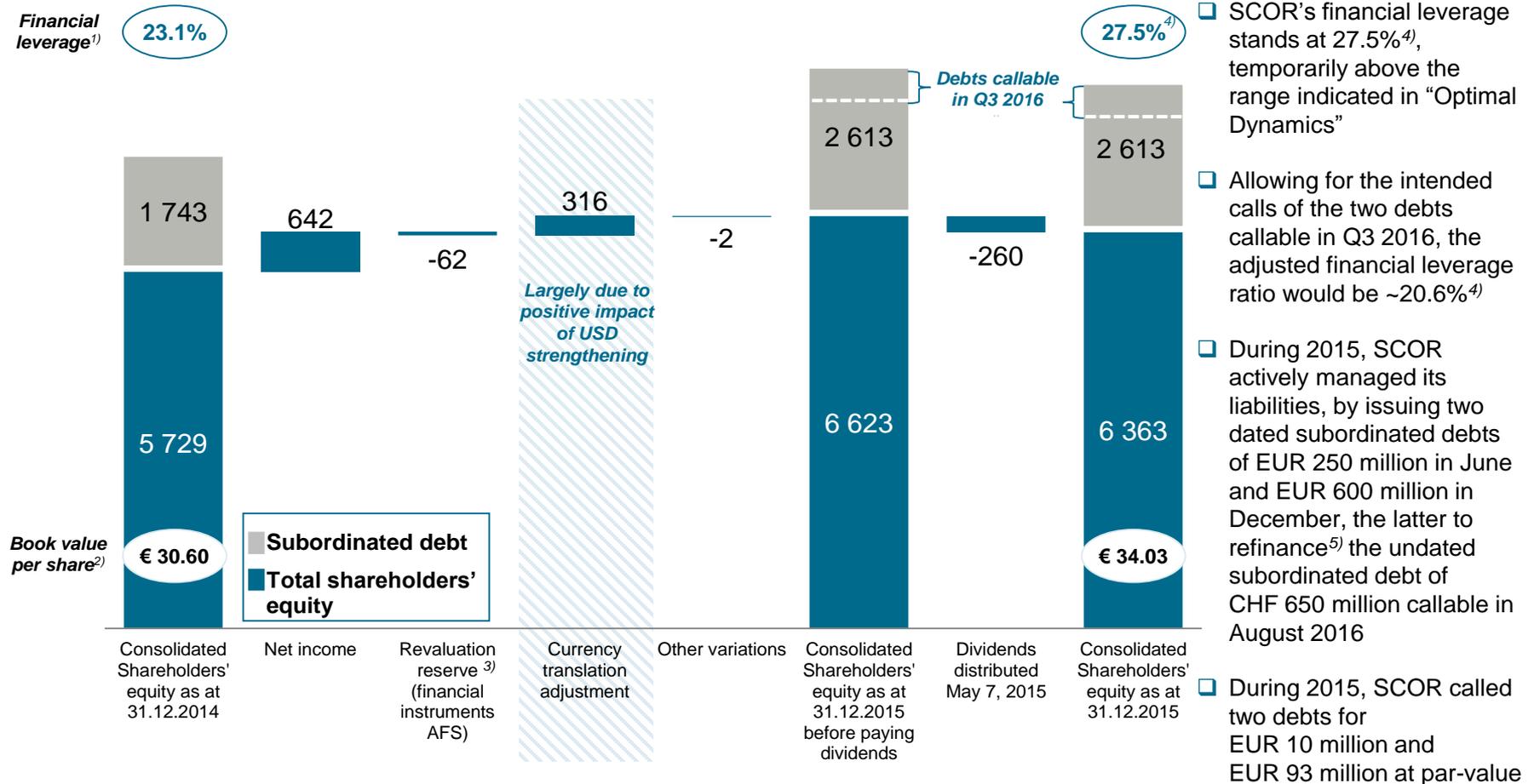


SCOR 2015 financial details

<i>in € millions (rounded)</i>		2015	2014	Variation at current FX	Variation at constant FX
Group	Gross written premiums	13 421	11 316	18.6%	6.4%
	Net earned premiums	11 984	9 991	19.9%	7.8%
	Operating results	1 048	825	27.0%	
	Net income	642	512	25.4%	
	Group cost ratio	5.0%	5.0%	0.0 pts	
	Net investment income	666	576	15.6%	
	Return on invested assets	3.1%	2.9%	0.2 pts	
	Annualized ROE	10.6%	9.9%	0.7 pts	
	EPS (€)	3.46	2.75	25.8%	
	Book value per share (€)	34.03	30.60	11.1%	
	Operating cash flow	795	894	-11.1%	
P&C	Gross written premiums	5 723	4 935	16.0%	4.9%
	Combined ratio	91.1%	91.4%	-0.3 pts	
Life	Gross written premiums	7 698	6 381	20.6%	7.5%
	Life technical margin	7.2%	7.1%	0.1 pts	

SCOR records shareholders' equity growth of 11.1%, with a book value per share of EUR 34.03 after distribution of EUR 260 million in cash dividends

In € millions (rounded)



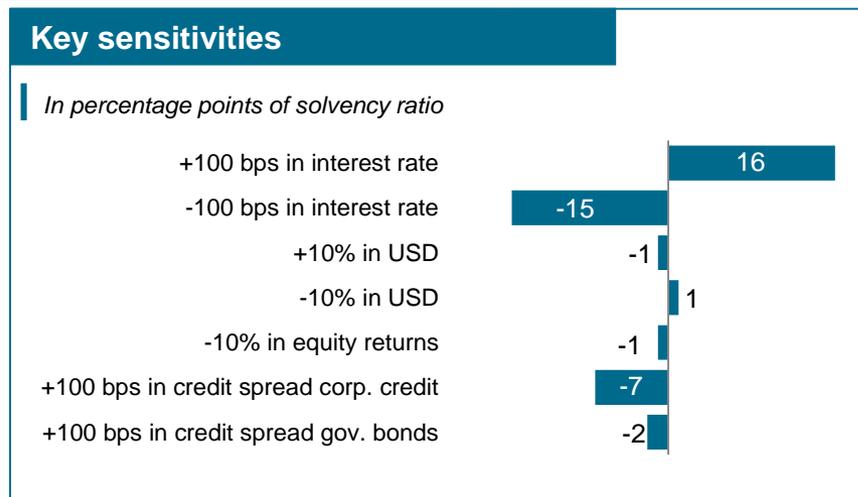
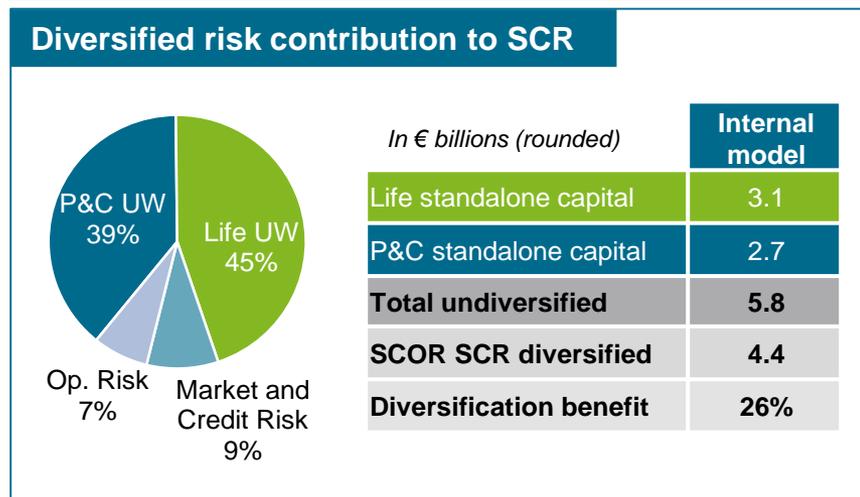
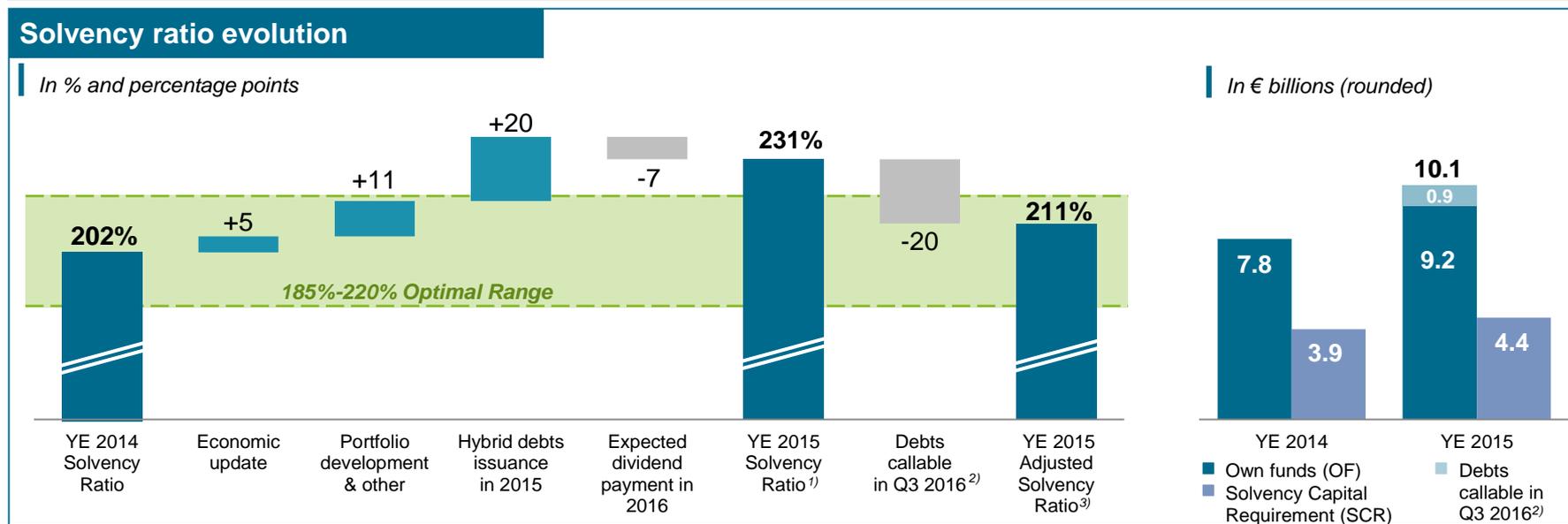
Significant generation of net operating cash flow of EUR 795 million in 2015

In € millions (rounded)

	2015	2014
Cash and cash equivalents at 1 January	860	1 514
Net cash flows from operations, of which:	795	894
<i>SCOR Global P&C</i>	568	608
<i>SCOR Global Life</i>	227	286
Net cash flows used in investment activities ¹⁾	-533	-1 397
Net cash flows used in financing activities ²⁾	417	-235
Effect of changes in foreign exchange rates	87	84
Total cash flow	766	-654
Cash and cash equivalents at 31 December	1 626	860
Short-term investments (i.e. T-bills less than 12 months) classified as “other loans and receivables”	408	80
Total liquidity	2 034	940

- ❑ Strong operating cash flow of EUR 795 million as at 31 December 2015, reaching ~EUR 960 million before IFRS foreign exchange rate policy hedging settlements
- ❑ Cash flow from financing activities principally reflects the dividend payment, the issuance of two subordinated debts and the repayment of two existing debts
- ❑ Total liquidity of EUR 2.0 billion, significantly increased compared to 31 December 2014, in line with the temporary pause of the rebalancing of the investment portfolio to face the current high levels of uncertainty and volatility on the financial markets
- ❑ High level of liquidity of approximately EUR 6.6 billion (including cash and short-term investments) expected to be generated within the next 24 months from the maturity of fixed income securities and interest coupons

Year-end 2015 adjusted solvency ratio within the optimal range at 211%

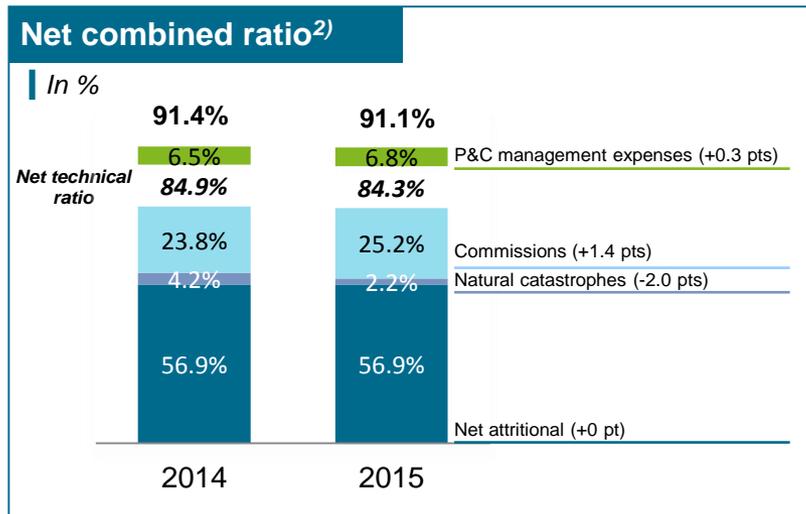
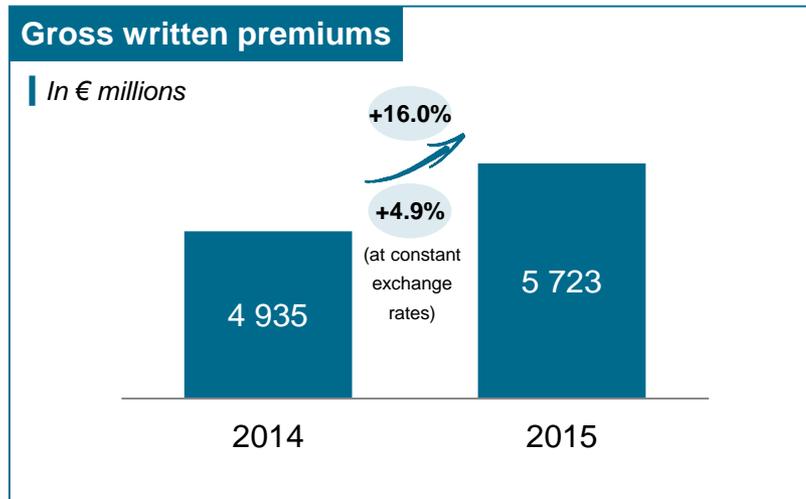


1) Solvency ratio based on Solvency II requirements. The expressed estimated solvency ratio may differ from the Group solvency final results which are to be filed to supervisory authorities by July 2016

2) SCOR's intention to call the 6.154% undated deeply subordinated EUR 257 million notes callable in July 2016 and the 5.375% fixed to floating rate undated subordinated CHF 650 million notes callable in August 2016 is subject to the evolution of market conditions and supervisory approval

3) 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

SCOR Global P&C maintains significant growth and records excellent technical profitability, with a net combined ratio of 91.1%



- 2015 gross written premium growth of +16.0% (+4.9% at constant exchange rates), fully in line with previous communications¹⁾, both at current and constant exchange rates, with:
 - Stronger growth in the USA and on casualty lines, which slightly increases the weight of the Americas in the portfolio
 - The continued expansion of Lloyd's business with the Channel 2015 syndicate
 - The increased weight of proportional business (more attractive in the current market)

- 2016 gross written premiums for SCOR Global P&C estimated to be in the range of ~EUR 6 billion, as stated in the January 2016 renewals disclosure

- Excellent technical results with a full year net combined ratio of 91.1%²⁾, driven by:
 - The low level of nat cat losses, which comes out at 2.2%
 - Net attritional and commission ratios adding up to 82.1%, 1.1 percentage points above the 81% assumed at the 2015 Investor Day, with 2.0 percentage points of cumulative impact from two large man-made losses (an offshore energy claim in Q2 2015 and the Tianjin explosion in Q3 2015)

1) IR Day 2015 and Q3 2015 results "SCOR's Global P&C gross written premiums are likely to exceed the assumption of ~EUR 5.6 billion stated during the 2015 Investor Day due to FX"

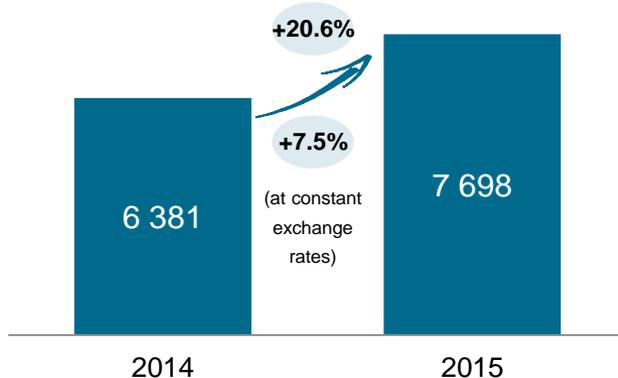
2) The normalized combined ratio, based on a 7% cat ratio, stands at 95.9%, see Appendix E, page 31 for detailed calculation of the normalized combined ratio

SCOR Global Life delivers strong profitability in 2015 across its three product lines, while expanding its footprint in Asia-Pacific



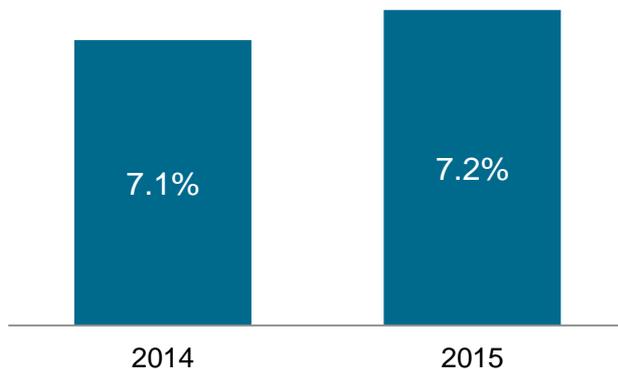
Gross written premiums

In € millions



Life technical margin¹⁾

In %



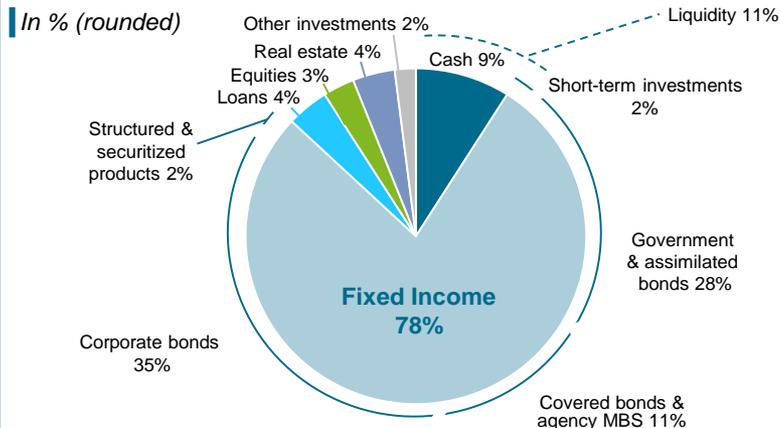
- Gross written premium growth of 20.6% at current exchange rates (+7.5% at constant exchange rates) compared to fiscal year 2014, thanks to solid growth in all three product lines with:
 - Protection growing in all key markets, with strong business flow in Asia-Pacific
 - Longevity business exceeding “Optimal Dynamics” assumptions, in line with SCOR’s risk appetite, thanks to new contracts underwritten in the UK and Canadian markets, demonstrating SCOR Global Life’s ability to leverage its success in the UK longevity market
 - Financial Solutions’ continued increase in new business volume, notably in Asia, in an evolving regulatory environment
- Robust technical margin of 7.2%, above the “Optimal Dynamics” assumptions, mainly due to:
 - Profitable new business with a product mix ensuring the technical IFRS profitability of SCOR Global Life
 - The performance of the in-force portfolio is in line with expectations

1) See Appendix F, page 33 for detailed calculation of the Life technical margin

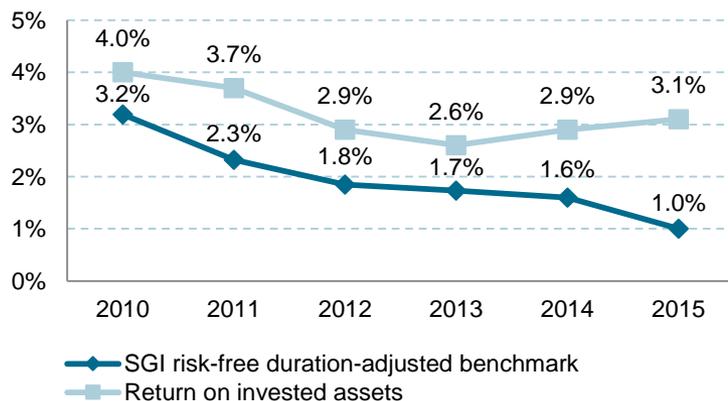
SCOR Global Investments delivers a solid return on invested assets of 3.1% in 2015, in a particularly low yield environment



Total invested assets: EUR 18.0 billion at 31/12/2015



Return on invested assets vs. risk-free benchmark



- ❑ Total investments of EUR 27.6 billion, with total invested assets of EUR 18.0 billion and funds withheld of EUR 9.6 billion
- ❑ Since June 2015, SCOR has tactically reinforced its prudent investment strategy to face the current high levels of uncertainty and volatility:
 - Liquidity at approximately 11% of invested assets, compared to 5% in Q4 2014
 - Highly liquid investment portfolio, with financial cash flows¹⁾ of EUR 6.6 billion expected over the next 24 months, representing 36% of the invested assets portfolio
 - Duration of the fixed income portfolio at 3.9 years²⁾ versus 4.0 years in Q4 2014
 - High quality fixed income portfolio with an AA- average rating, no sovereign exposure to GIIPS³⁾
 - 1.5% of exposure to emerging markets, of which 1.2% in government bonds due to the strict policy of congruency between assets and liabilities
 - 3.8% of exposure to energy, metals and mining, essentially in high quality corporate bonds (average rating A+)
- ❑ Strong and recurring financial performance:
 - Investment income on invested assets of EUR 534 million for 2015, with EUR 170 million of realized gains, coming mainly from the equity portfolio and to a lesser extent from the fixed income portfolio
 - Return on invested assets for 2015 of 3.1%, vs. 2.9% for 2014
 - Reinvestment yield of 2.5% at the end of 2015⁴⁾
- ❑ For 2016, given the mounting headwinds, the estimated return on invested assets could be in the range of 2.8% to 3.1%

SCOR is well positioned to face the headwinds posed by the economic, financial, industrial and social evolutions that will mark 2016

The market is facing some headwinds...	... which SCOR can take advantage of
P&C soft market environment	<ul style="list-style-type: none"> <input type="checkbox"/> SCOR pursues an efficient policy of “portfolio management” and reallocation of its capacity between countries and clients <input type="checkbox"/> SCOR leverages on its optimal diversification between Life and Non-Life <input type="checkbox"/> SCOR Global Life benefits from different market dynamics
Development of ILS ¹⁾	<ul style="list-style-type: none"> <input type="checkbox"/> SCOR seizes opportunities in the presence of alternative capital: retrocession efficiency improved, protection by the Atlas ILS series, issuance of extreme mortality bond, development of ILS funds proposed to third parties
Macroeconomic uncertainties and financial instability	<ul style="list-style-type: none"> <input type="checkbox"/> SCOR has a diversified mix of major currencies <input type="checkbox"/> SCOR is positioned to fully benefit from a potential increase in interest rates
Slowdown in emerging countries	<ul style="list-style-type: none"> <input type="checkbox"/> SCOR has only ~2% of its invested assets exposed to emerging markets
Geopolitical risks	<ul style="list-style-type: none"> <input type="checkbox"/> SCOR has 97% of its capital located in advanced economies
Regulatory evolution	<ul style="list-style-type: none"> <input type="checkbox"/> SCOR benefits from diversification gains clearly recognized under Solvency II <input type="checkbox"/> SCOR’s internal model was approved in November 2015 by the ACPR²⁾ <input type="checkbox"/> Optimal level of solvency with a Solvency ratio of 211%³⁾ at the end of 2015

SCOR is well armed and prepared to meet current and future challenges based on a prudent approach, ensuring both its technical and financial profitability and an optimal level of Solvency

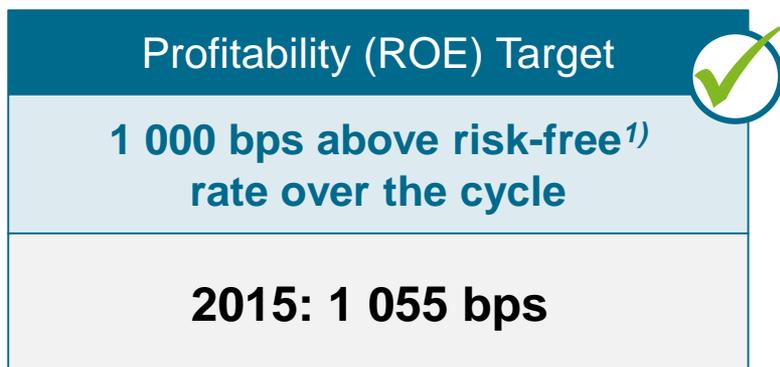
1) Insurance linked securities

2) Autorité de contrôle prudentiel et de résolution

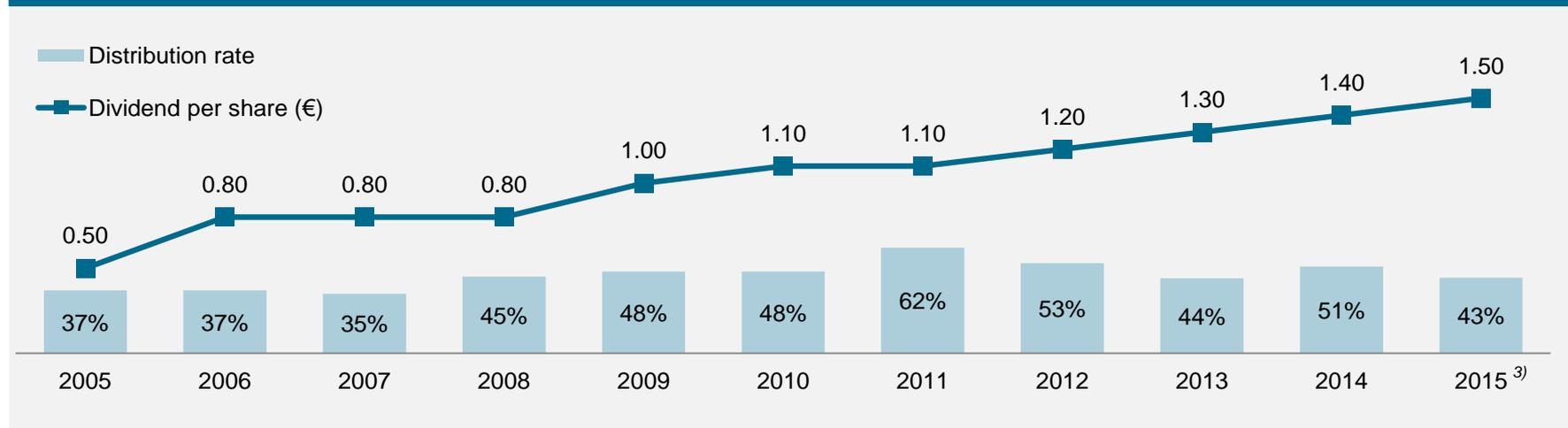
3) The 211% adjusted solvency ratio allows for the intended calls of the two debts callable in Q3 2016 (the 6.154% undated deeply subordinated EUR 257 million notes callable in July 2016 and the 5.375% fixed to floating rate undated subordinated CHF 650 million notes callable in August 2016), subject to the evolution of market conditions and supervisory approval. The solvency ratio based on Solvency II requirements is 231% at year-end 2015

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

SCOR's two targets for the "Optimal Dynamics" plan, achieved in 2015



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



1) Three-month risk free rates

2) The 211% adjusted solvency ratio allows for the intended calls of the two debts callable in Q3 2016 (the 6.154% undated deeply subordinated EUR 257 million notes callable in July 2016 and the 5.375% fixed to floating rate undated subordinated CHF 650 million notes callable in August 2016), subject to the evolution of market conditions and supervisory approval. The solvency ratio based on Solvency II requirements is 231% at year-end 2015

3) 2015 dividend subject to approval of the Shareholders' Annual General Meeting on April 27, 2016

2016 forthcoming events and Investor Relations contacts

Forthcoming scheduled events



In 2016 SCOR is scheduled to attend the following investor conferences

- Morgan Stanley, London (March 15th)
- Deutsche Bank, NYC (May 31st)
- Société Générale, Tokyo (June 1st)
- Goldman Sachs, Paris (June 7th)
- Autonomous, London (June 23rd)
- BoAML, London (September 27th)
- UBS, London (November 15th)
- Natixis, Paris (November 22nd)

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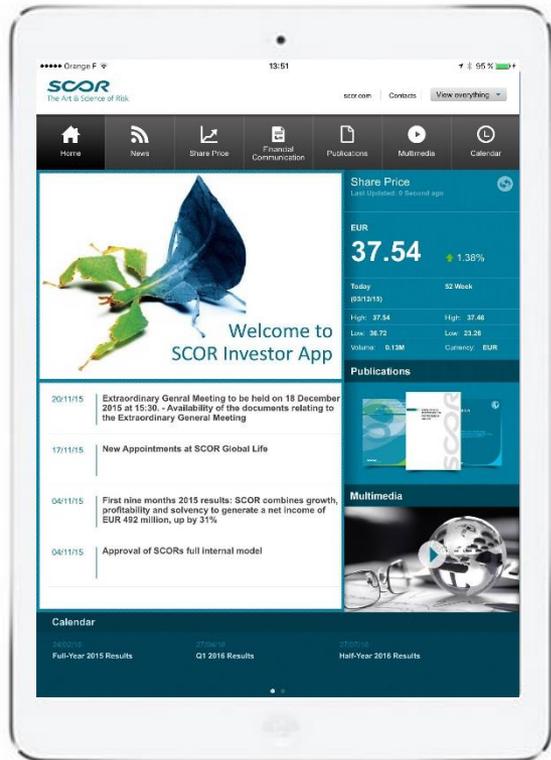
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- ✓ Research Publications
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- ✓ Contacts



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APPENDICES

Appendix A	P&L
Appendix B	Balance sheet & Cash flow
Appendix C	Calculation of EPS, Book value per share and ROE
Appendix D	Expenses & cost ratio
Appendix E	P&C
Appendix F	Life
Appendix G	Investment
Appendix H	Debt
Appendix I	Estimated sensitivities on net income and shareholders' equity
Appendix J	Glossary on solvency
Appendix K	Rating evolution
Appendix L	Listing information
Appendix M	Awards

Appendix A: Consolidated statement of income, full year 2015

<i>In € millions (rounded)</i>	2015	2014
Gross written premiums	13 421	11 316
Change in gross unearned premiums	-122	-178
Revenues associated with life financial reinsurance contracts	8	4 ¹⁾
Gross benefits and claims paid	-9 499	-7 835
Gross commissions on earned premiums	-2 349	-2 028
Gross technical result	1 459	1 279
Ceded written premiums	-1 344	-1 178
Change in ceded unearned premiums	29	31
Ceded claims	793	605
Ceded commissions	186	157
Net result of retrocession	-336	-385
Net technical result	1 123	894
Other income and expenses excl. revenues associated with financial reinsurance contracts	-65	-53
Total other operating revenues / expenses	-65	-53
Investment revenues	405	334
Interest on deposits	184	180
Realized capital gains / losses on investments	170	135
Change in investment impairment	-43	-31
Change in fair value of investments	12	8
Foreign exchange gains / losses	16	11
Investment income	744	637
Investment management expenses	-52	-40
Acquisition and administrative expenses	-484	-414
Other current operating income and expenses	-189	-153
Current operating results	1 077	871
Other operating income and expenses	-29	-45
Operating results before impact of acquisitions	1 048	826
Acquisition-related expenses		-1
Operating results	1 048	825
Financing expenses	-175	-145
Share in results of associates	-4	-5
Corporate income tax	-227	-166
Consolidated net income	642	509
of which non-controlling interests		-3
Consolidated net income, Group share	642	512

1) The investment income was adjusted to exclude revenues from Life reinsurance contracts that do not meet the risk transfer criteria

Appendix A: Consolidated statement of income by segment for full year 2015

In € millions (rounded)	2015					2014				
	Life	P&C	Group functions	Intra-Group	Total	Life	P&C	Group functions	Intra-Group	Total
Gross written premiums	7 698	5 723			13 421	6 381	4 935			11 316
Change in gross unearned premiums	21	-143			-122	-18	-160			-178
Revenues associated with life financial reinsurance contracts	8				8	4 ¹⁾				4
Gross benefits and claims paid	-6 364	-3 135			-9 499	-5 047	-2 788			-7 835
Gross commissions on earned premiums	-1 022	-1 327			-2 349	-960	-1 068			-2 028
Gross technical result	341	1 118			1 459	360	919			1 279
Ceded written premiums	-703	-641			-1 344	-660	-518			-1 178
Change in ceded unearned premiums	1	28			29	1	30			31
Ceded claims	595	198			793	438	167			605
Ceded commissions	111	75			186	108	49			157
Net result of retrocession	4	-340			-336	-113	-272			-385
Net technical result	345	778			1 123	247	647			894
Other income and expenses excl. Revenues associated with financial reinsurance contracts	-2	-63			-65	-1	-52			-53
Total other operating revenues / expenses	-2	-63			-65	-1	-52			-53
Investment revenues	130	275			405	110	224			334
Interest on deposits	161	23			184	158	22			180
Realized capital gains / losses on investments	34	136			170	32	103			135
Change in investment impairment	-3	-40			-43	-1	-30			-31
Change in fair value of investments	1	11			12		8			8
Foreign exchange gains/losses	-1	17			16	-7	18			11
Investment income	322	422			744	292	345			637
Investment management expenses	-14	-32	-6		-52	-9	-25	-6		-40
Acquisition and administrative expenses	-231	-233	-20		-484	-204	-191	-19		-414
Other current operating income and expenses	-51	-40	-98		-189	-34	-37	-82		-153
Current operating results	369	832	-124		1 077	291	687	-107		871
Other operating income and expenses	-5	-24			-29	-6	-39			-45
Operating results before impact of acquisitions	364	808	-124		1 048	285	648	-107		826
Loss ratio		59.1%					61.1%			
Commissions ratio		25.2%					23.8%			
P&C management expense ratio		6.8%					6.5%			
Combined ratio²⁾		91.1%					91.4%			
Life technical margin³⁾	7.2%					7.1%				

1) The investment income was adjusted to exclude revenues from Life reinsurance contracts that do not meet the risk transfer criteria

2) See Appendix E, page 30 for detailed calculation of the combined ratio

3) See Appendix F, page 33 for detailed calculation of the technical margin

Appendix A: SCOR Q4 2015 QTD financial details

<i>in € millions (rounded)</i>		Q4 2015	Q4 2014	Variation at current FX	Variation at constant FX
Group	Gross written premiums	3 425	2 934	16.7%	7.9%
	Net earned premiums	3 119	2 650	17.7%	9.0%
	Operating results	246	231	6.5%	
	Net income	150	135	11.1%	
	Group cost ratio	5.0%	5.2%	-0.2 pts	
	Net investment income	161	155	3.9%	
	Return on invested assets	2.9%	3.0%	-0.1 pts	
	Annualized ROE	10.0%	10.1%	-0.1 pts	
	EPS (€)	0.81	0.73	10.6%	
	Book value per share (€)	34.03	30.60	11.1%	
	Operating cash flow	237	424	-44.1%	
P&C	Gross written premiums	1 367	1 256	8.9%	1.9%
	Combined ratio	92.2%	91.1%	1.1 pts	
Life	Gross written premiums	2 057	1 678	22.6%	12.5%
	Life technical margin	7.2%	7.0%	0.2 pts	

Appendix A: Consolidated statement of income, Q4 2015 QTD

<i>In € millions (rounded)</i>	Q4 2015	Q4 2014
Gross written premiums	3 425	2 934
Change in gross unearned premiums	48	39
Revenues associated with life financial reinsurance contracts	2	1 ¹⁾
Gross benefits and claims paid	-2 466	-2 102
Gross commissions on earned premiums	-608	-549
Gross technical result	401	323
Ceded written premiums	-323	-303
Change in ceded unearned premiums	-31	-20
Ceded claims	180	198
Ceded commissions	53	32
Net result of retrocession	-121	-93
Net technical result	280	230
Other income and expenses from reinsurance operations	-16	-7
Total other operating revenue / expenses	-16	-7
Investment revenues	103	90
Interest on deposits	48	47
Realized capital gains / losses on investments	25	43
Change in investment impairment	-14	-11
Change in fair value of investments	15	
Foreign exchange gains / losses	-4	10
Investment income	173	179
Investment management expenses	-13	-11
Acquisition and administrative expenses	-124	-110
Other current operating income and expenses	-51	-45
Current operating results	249	236
Other operating income and expenses	-3	-4
Operating results before impact of acquisitions	246	232
Acquisition-related expenses		-1
Operating results	246	231
Financing expenses	-46	-40
Share in results of associates	-1	
Corporate income tax	-49	-57
Consolidated net income	150	134
of which non-controlling interests		-1
Group net income	150	135

1) The investment income was adjusted to exclude revenues from Life reinsurance contracts that do not meet the risk transfer criteria

Appendix A: Consolidated statement of income by segment for Q4 2015

QTD

In € millions (rounded)	Q4 2015					Q4 2014				
	Life	P&C	Group functions	Intra-Group	Total	Life	P&C	Group functions	Intra-Group	Total
Gross written premiums	2 057	1 367			3 425	1 678	1 256			2 934
Change in gross unearned premiums	23	26			48	12	27			39
Revenues associated with life financial reinsurance contracts	2				2	1 ¹⁾				1
Gross benefits and claims paid	-1 692	-774			-2 466	-1 378	-724			-2 102
Gross commissions on earned premiums	-259	-349			-608	-261	-288			-549
Gross technical result	131	270			401	52	271			323
Ceded written premiums	-201	-122			-323	-189	-114			-303
Change in ceded unearned premiums		-31			-31		-20			-20
Ceded claims	140	40			180	179	19			198
Ceded commissions	25	28			53	20	12			32
Net result of retrocession	-36	-85			-121	10	-103			-93
Net technical result	95	185			280	62	168			230
Other income and expenses from reinsurance operations	-2	-14			-16	1	-8			-7
Total other operating revenue / expenses	-2	-14			-16	1	-8			-7
Investment revenues	31	72			103	26	63		1	90
Interest on deposits	42	6			48	41	6			47
Realized capital gains / losses on investments	5	20			25	15	28			43
Change in investment impairment		-14			-14		-11			-11
Change in fair value of investments	1	14			15	-2	2			
Foreign exchange gains/losses	-6	2			-4		10			10
Investment income	73	100			173	80	98		1	179
Investment management expenses	-4	-8	-1		-13	-2	-7	-2		-11
Acquisition and administrative expenses	-57	-62	-5		-124	-52	-50	-8		-110
Other current operating income / expenses	-13	-10	-28		-51	-11	-8	-26		-45
Current operating results	92	191	-34		249	78	193	-36	1	236
Other operating income / expenses	3	-6			-3	-4				-4
Operating results before impact of acquisitions	95	185	-34		246	74	193	-36	1	232
Loss ratio		59.2%					61.3%			
Commissions ratio		25.9%					24.1%			
P&C management expense ratio		7.1%					5.7%			
Combined ratio		92.2%					91.1%			
Life technical margin	7.2%					7.0%				

1) The investment income was adjusted to exclude revenues from Life reinsurance contracts that do not meet the risk transfer criteria

Appendix B: Consolidated balance sheet -Assets

<i>In € millions (rounded)</i>	Q4 2015	Q4 2014
Intangible assets	2 550	2 385
Goodwill	788	788
Value of business acquired	1 600	1 455
Other intangible assets	162	142
Tangible assets	593	542
Insurance business investments	27 676	25 217
Real estate investments	838	845
Available-for-sale investments	15 381	14 684
Investments at fair value through income	744	690 ¹⁾
Loans and receivables	10 492	8 947
Derivative instruments	221	51
Investments in associates	105	108
Share of retrocessionaires in insurance and investment contract liabilities	1 258	1 195
Other assets	7 797	7 099
Deferred tax assets	794	825
Assumed insurance and reinsurance accounts receivable	5 303	4 591
Receivables from ceded reinsurance transactions	75	192
Taxes receivable	138	127
Other assets	211	277
Deferred acquisition costs	1 276	1 087
Cash and cash equivalents	1 626	860
TOTAL ASSETS	41 605	37 406

1) Previously reported figures have been amended to reflect € 240 million of assets under management for third parties held in certain mutual funds, accounted for as investments at fair value through income that were previously excluded from SCOR's consolidated balance sheet. These assets under management for third parties are eliminated in Other liabilities for consolidation purposes

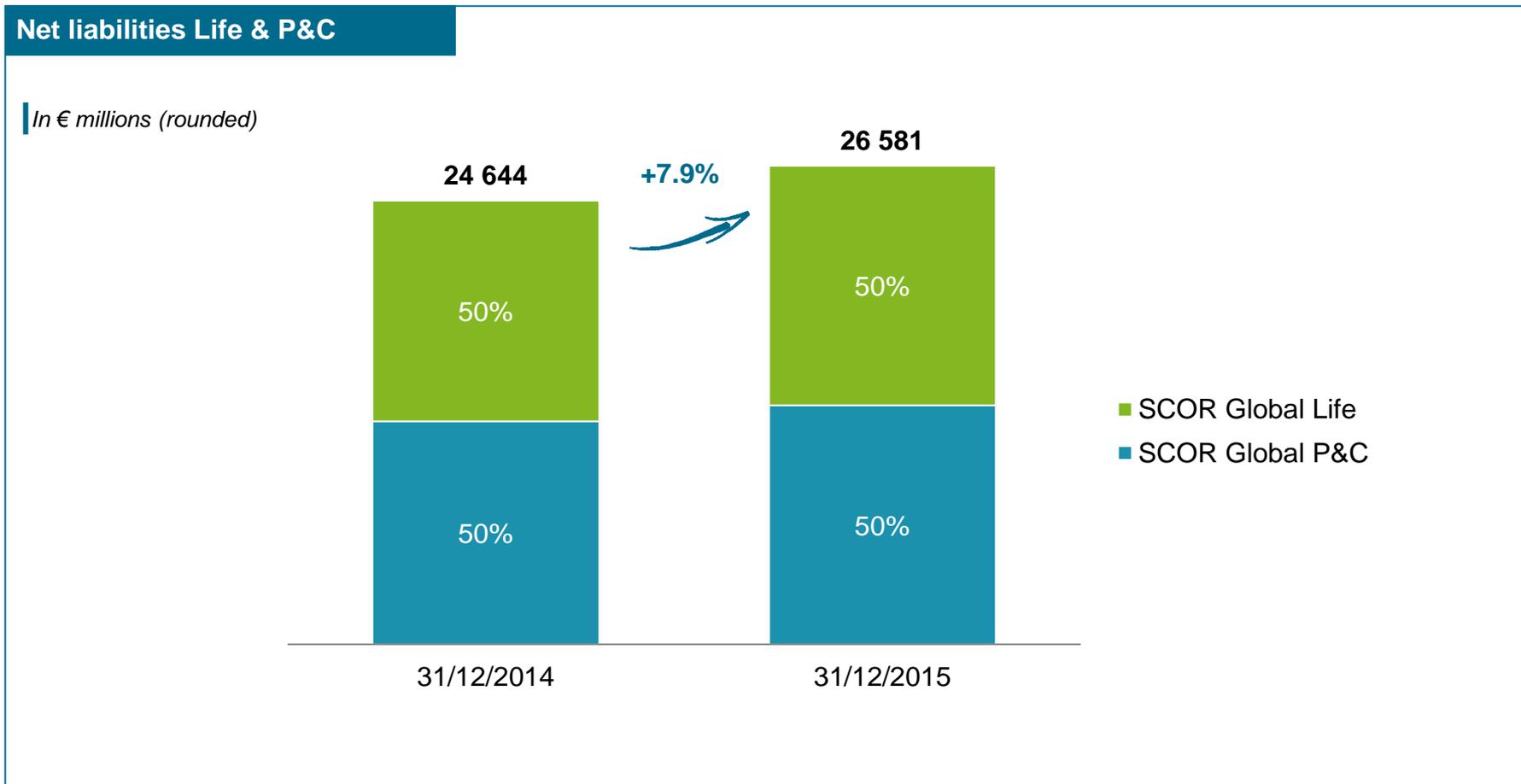
Appendix B: Consolidated balance sheet – Liabilities & shareholders' equity

<i>In € millions (rounded)</i>	Q4 2015	Q4 2014
Group shareholders' equity	6 330	5 694
Non-controlling interest	33	35
Total shareholders' equity	6 363	5 729
Financial debt	3 155	2 232
Subordinated debt	2 613	1 743
Real estate financing	534	469
Other financial debt	8	20
Contingency reserves	300	297
Contract liabilities	27 839	25 839
Insurance contract liabilities	27 733	25 720
Investment contract liabilities	106	119
Other liabilities	3 948	3 309
Deferred tax liabilities	366	388
Derivative instruments	89	78
Assumed insurance and reinsurance payables	484	428
Accounts payable on ceded reinsurance transactions	1 195	1 168
Taxes payable	102	87
Other liabilities	1 712	1 160 ¹⁾
Total shareholders' equity & liabilities	41 605	37 406

Appendix B: Consolidated statements of cash flows

<i>In € millions (rounded)</i>	2015	2014
Cash and cash equivalents at the beginning of the period	860	1 514
Net cash flows in respect of operations	795	894
Cash flow in respect of changes in scope of consolidation	2	-52
Cash flow in respect of acquisitions and sale of financial assets	-451	-1 306
Cash flow in respect of acquisitions and disposals of tangible and intangible fixed assets	-84	-39
Net cash flows in respect of investing activities	-533	-1 397
Transactions on treasury shares and issuance of equity instruments	-67	-24
Dividends paid	-262	-245
Cash flows in respect of shareholder transactions	-329	-269
Cash related to issue or reimbursement of financial debt	752	155
Interest paid on financial debt	-140	-121
Other cash flow from financing activities	134 ¹⁾	-
Cash flows in respect of financing activities	746	34
Net cash flows in respect of financing activities	417	-235
Effect of changes in foreign exchange rates	87	84
Cash and cash equivalents at the end of the period	1 626	860

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>	2015	2014
Group net income ¹⁾ (A)	642	512
Average number of opening shares (1)	192 691 479	192 757 911
Impact of new shares issued (2)	-116 581	-245 996
Time Weighted Treasury Shares ²⁾ (3)	-6 906 537	-6 416 800
Basic Number of Shares (B) = (1)+(2)+(3)	185 668 362	186 095 116
Basic EPS (A)/(B)	3.46	2.75

Book value per share calculation

<i>In € millions (rounded)</i>	31/12/2015	31/12/2014
Group shareholders' equity ¹⁾ (A)	6 330	5 694
Shares issued at the end of the quarter (1)	192 653 095	192 691 479
Treasury Shares at the end of the quarter ²⁾ (2)	-6 661 000	-6 593 132
Basic Number of Shares (B) = (1)+(2)	185 992 095	186 098 347
Basic Book Value PS (A)/(B)	34.03	30.60

Post-tax Return on Equity (ROE)

<i>In € millions (rounded)</i>	2015	2014
Group net income ¹⁾	642	512
Opening shareholders' equity	5 694	4 940
Weighted group net income ²⁾	321	256
Payment of dividends	-170	-154
Weighted increase in capital	-4	-6
Effect of changes in foreign exchange rates	261	97
Revaluation of assets available for sale and other ²⁾	-29	63
Weighted average shareholders' equity	6 073	5 196
Annualized ROE	10.6%	9.9%

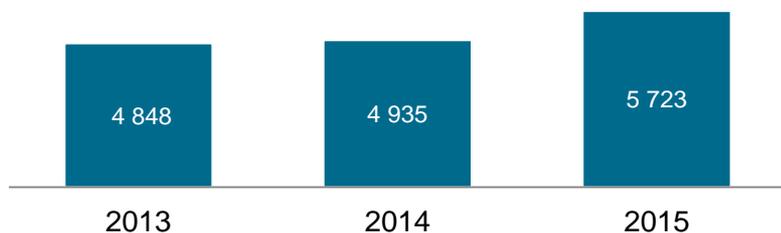
Appendix D: Reconciliation of total expenses to cost ratio for full year 2015

<i>In € millions (rounded)</i>	2015	2014
Total expenses as per Profit & Loss account	-725	-607
ULAE (Unallocated Loss Adjustment Expenses)	-51	-42
Total management expenses	-776	-649
Investment management expenses	52	40
Total expense base	-724	-609
Minus corporate finance expenses	2	1
Minus amortization	35	34
Minus non-controllable expenses	13	10
Total management expenses (for group cost ratio calculation)	-674	-564
Gross Written Premiums (GWP)	13 421	11 316
Group cost ratio	5.0%	5.0%

Appendix E: Key characteristics of SCOR Global P&C

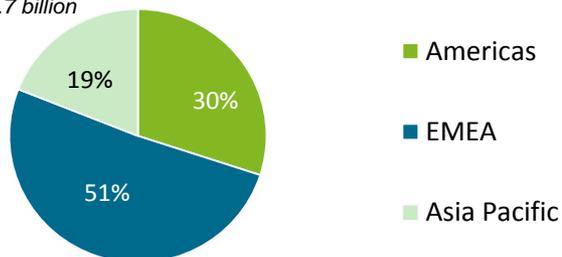
P&C steady growth

GWP in € millions - published figures



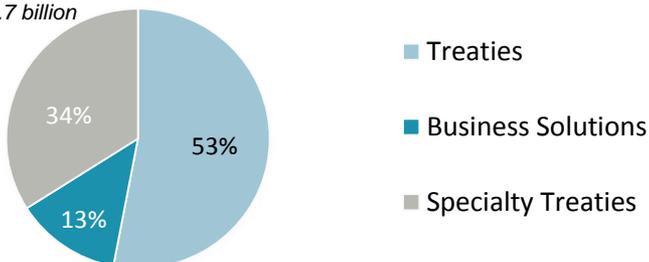
European focus with global presence

in %. Total € 5.7 billion



SGPC business mix

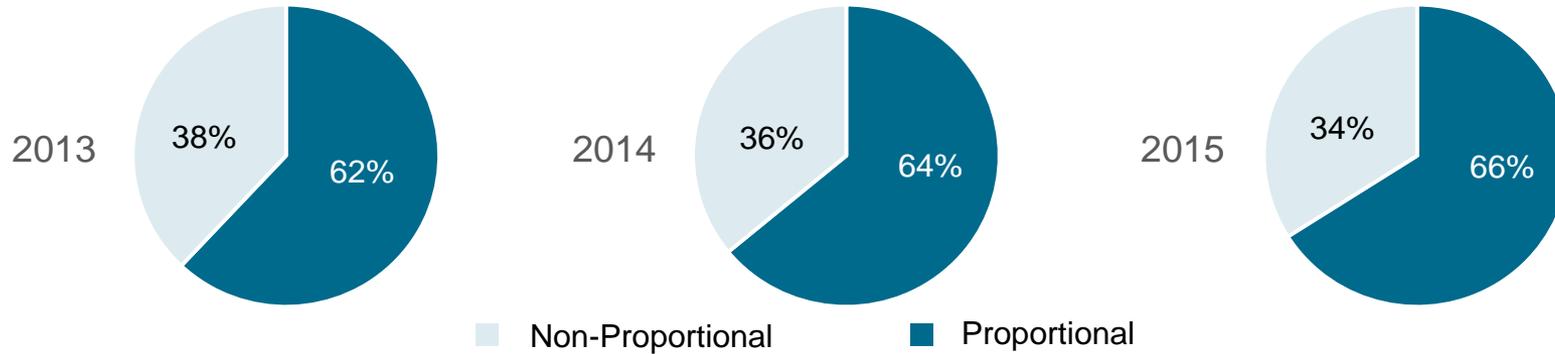
in %. Total € 5.7 billion



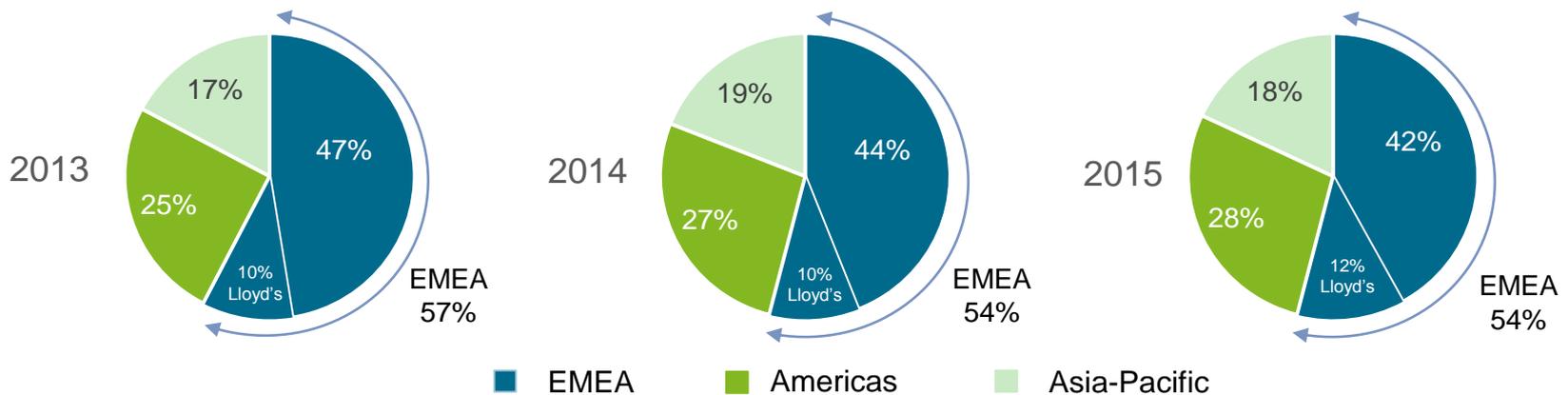
- ❑ Tier 1 reinsurer with a robust franchise, strong competitive positions, recognized leading capabilities and full service approach
- ❑ Underwrites traditional reinsurance business focusing on short-tail business lines, with a combination of local and global presence, voluntarily underweight in the US where it has a selective approach
- ❑ Is a preferred partner for insurers and provides clients with customized solutions, leveraging on franchise, network and a global approach to synergies between specialty lines and treaty P&C
- ❑ Further develops alternative business platforms: large corporate business platform (“Business Solutions”, Channel 2015 Lloyd’s Syndicate)
- ❑ Uses cat capacity and retrocession as a strategic leverage tool
- ❑ Combines pockets of growth with existing and new clients and stable technical profitability prospects, thanks to its highly diversified portfolio and active portfolio management
- ❑ Good January 2016 renewal results that demonstrates SGPC’s ability to perform in highly competitive market conditions

Appendix E: Gross written premium evolution 2013-2015

Proportional / Non-Proportional gross written premium evolution



Gross written premium evolution by geographical area



Appendix E: Calculation of P&C combined ratio for full year 2015

<i>In € millions (rounded)</i>	2015	2014
Gross earned premiums ¹⁾	5 580	4 775
Ceded earned premiums ²⁾	-613	-488
Net earned premiums (A)	4 967	4 287
Gross benefits and claims paid	-3 135	-2 788
Ceded claims	198	167
Total net claims (B)	-2 937	-2 621
Loss ratio (Net attritional + Natural catastrophes): -(B)/(A)	59.1%	61.1%
Gross commissions on earned premiums	-1 327	-1 068
Ceded commissions	75	49
Total net commissions (C)	-1 252	-1 019
Commission ratio: -(C)/(A)	25.2%	23.8%
Total technical ratio: -((B)+(C))/(A)	84.3%	84.9%
Acquisition and administrative expenses	-233	-191
Other current operating income / expenses	-40	-37
Other income and expenses from reinsurance operations	-63	-52
Total P&C management expenses (D)	-336	-280
P&C management expense ratio: -(D)/(A)	6.8%	6.5%
Total combined ratio: -((B)+(C)+(D))/(A)	91.1%	91.4%

1) Gross written premiums + Change in gross unearned premiums

2) Ceded gross written premiums + Change in ceded unearned premiums

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
Q4 2012	95.0%	8.8% ¹⁾		15.7%	-9.7%	94.1%	94.1%	2.2% ¹⁾		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% ²⁾		12.2%	-6.2%	94.7%	94.3%	1.5% ²⁾		6.9%	-0.9%	94.9%
Q3 2013	93.7%			6.6%	-0.6%	93.1%	94.1%	1.0% ²⁾		6.8%	-0.8%	94.3%
Q4 2013	93.3%			5.1%	0.9%	94.2%	93.9%	0.7% ²⁾		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%

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 F: Key characteristics of SCOR Global Life

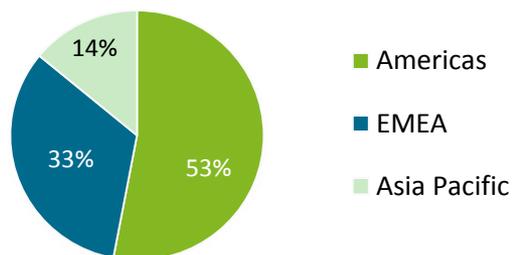
Growing life base with biometric focus¹⁾

GWP in € millions



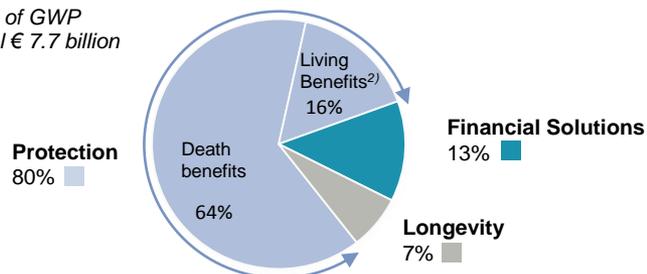
Geographically balanced book

in % of GWP
Total € 7.7 billion



Mortality-based portfolio

in % of GWP
Total € 7.7 billion



- ❑ 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 covers, and a strong financial solutions offering
- ❑ Benefits from Life reinsurance's high barriers of entry, which deters new entrants, including alternative capital
- ❑ Is optimally positioned to deliver relevant, tailor-made solutions to clients by combining:
 - Strong local presence: on-the-ground teams, focusing on long-term relationships
 - 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 € 2.4 billion between 2010-2014³⁾)

1) In 2015, SCOR Global Life's individual treaties have been reallocated based on review of product line definition. The gross written premiums in Protection and Financial Solutions previously reported were respectively EUR 5 088 million and EUR 1 047 million respectively for the year ended December 31, 2014 and EUR 4 407 million and EUR 863 million for the year ended December 31, 2013

2) Disability, Critical Illness, Personal Accident, Long-term care, Health

3) Please refer to page 59 of the 2015 IR day presentation

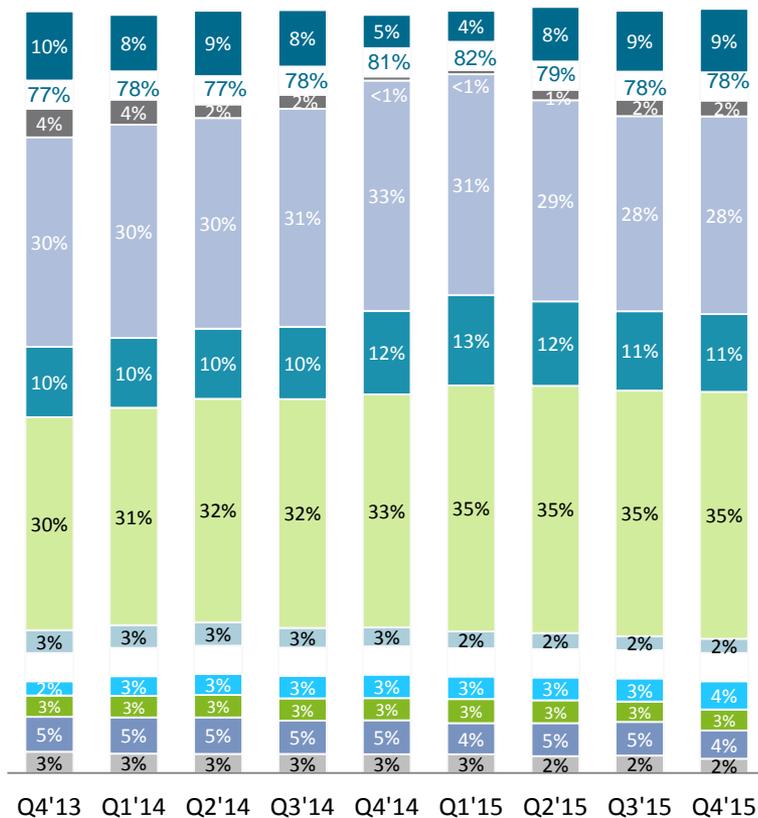
Appendix F: Calculation of the Life technical margin

<i>In € millions (rounded)</i>	2015	2014
Gross earned premiums ¹⁾	7 719	6 363
Ceded earned premiums ²⁾	-702	-659
Net earned premiums (A)	7 017	5 704
Net technical result	345	247
Interest on deposits	161	158
Technical result (B)	506	405
Net technical margin (B)/(A)	7.2%	7.1%

Appendix G: Investment portfolio asset allocation as at 31/12/2015

Tactical asset allocation

In % (rounded)

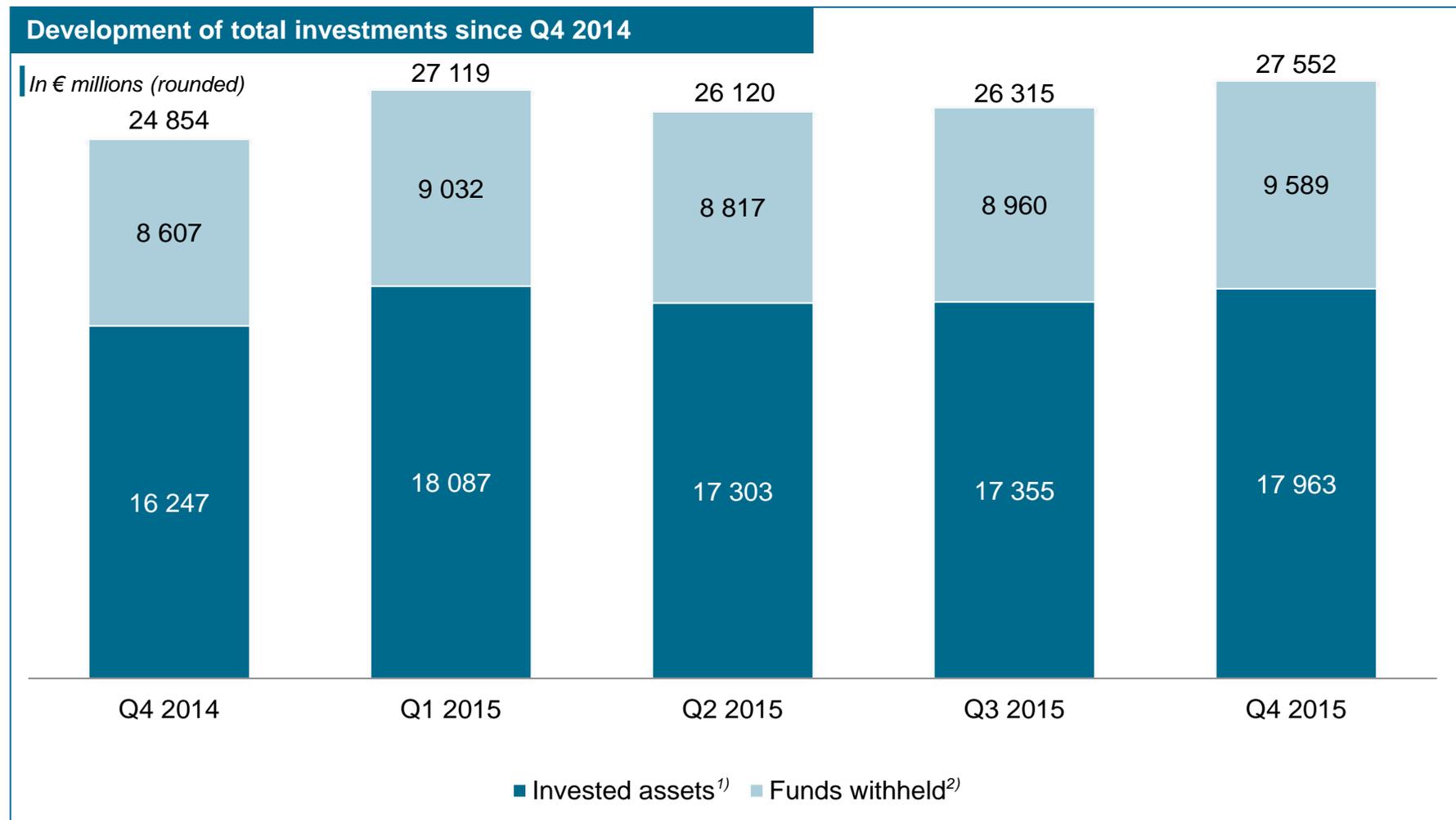


- Cash
- **Fixed Income**
 - Short-term investments
 - Government bonds & assimilated
 - Covered bonds & agency MBS
 - Corporate bonds
 - Structured & securitized products
- Loans
- Equities
- Real estate
- Other investments

"Optimal Dynamics" SAA¹⁾

Min	Max
5.0% ²⁾	-
5.0%	-
25.0%	-
-	15.0%
-	35.0%
-	7.5%
-	7.5%
-	5.0%
-	7.5%
-	5.0%

Appendix G: Details of total investment portfolio



Appendix G: Reconciliation of IFRS asset classification to IR presentation as at 31/12/2015

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 ¹⁾	Total IFRS classification
Real estate investments					838		838		838			838
<i>Equities</i>		35	40	304	142	249	770		770			770
<i>Fixed income</i>		13 756	730			1	14 487		14 487	124		14 611
Available-for-sale investments		13 791	770	304	142	250	15 257		15 257	124		15 381
<i>Equities</i>				288		456	744		744			744
<i>Fixed income</i>							0		0			0
Investments at fair value through income				288		456	744		744			744
Loans and receivables		407	452			39	898	9 589	10 487	5		10 492
Derivative instruments											221	221
Total insurance business investments		14 198	1 222	592	980	745	17 737	9 589	27 326	129	221	27 676
Cash and cash equivalents	1 626						1 626		1 626			1 626
Total insurance business investments and cash and cash equivalents	1 626	14 198	1 222	592	980	745	19 363	9 589	28 952	129	221	29 302

3rd party gross invested Assets²⁾	-81	-222	-563	-77	-84	-263	-1 290		-1 290			
Direct real estate URGL					209		209		209			
Direct real estate debt					-312		-312		-312			
Cash payable/receivable³⁾	-7						-7		-7			
Total SGI classification	1 538	13 976	659	515	793	482	17 963	9 589	27 552			

-312⁴⁾

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

2) 3rd party gross invested assets (gross of direct real estate debt and direct real estate URGL (mainly MRM))

3) This relates to purchase of investments in December 2015 with normal settlements in January 2016

4) Includes real estate financing and relates only to buildings owned for investment purposes

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

<i>In € millions (rounded)</i>	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015
Total insurance business investments, cash and cash equivalents	26 077	29 164	27 916	27 984	29 302
<i>Funds withheld</i>	-8 607	-9 032	-8 817	-8 960	-9 589
<i>3rd party gross invested Assets</i>	-914	-1 192	-1 220	-1 160	-1 290
<i>Accrued interest</i>	-123	-132	-124	-126	-129
<i>Technical items¹⁾</i>	-51	-373	-368	-312	-221
<i>Real estate URGL²⁾</i>	121	130	136	148	209
<i>Real estate debt²⁾</i>	-233	-229	-215	-213	-312
<i>Cash payable/receivable³⁾</i>	-23	-249	-5	-6	-7
Invested assets	16 247	18 087	17 303	17 355	17 963

1) Including Atlas cat bonds and Atlas IX mortality bond

2) Real estate debt and URGL only on buildings owned for investment purposes, excluding 3rd 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 36

Appendix G: Details of investment returns

In € millions (rounded) Annualized returns:	2014					2015				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Total net investment income ¹⁾²⁾	132	149	140	155	576	180	185	140	161	666
Average investments	22 260	22 185	22 707	23 635	22 697	25 276	25 922	25 525	26 232	25 739
Return on Investments (ROI)	2.4%	2.7%	2.5%	2.7%	2.5%	2.9%	2.9%	2.2%	2.5%	2.6%
Return on invested assets²⁾³⁾	2.6%	3.1%	2.9%	3.0%	2.9%	3.5%	3.4%	2.6%	2.9%	3.1%
<i>Income</i>	2.1%	2.4%	2.1%	2.2%	2.2%	1.8%	2.5%	2.5%	2.3%	2.3%
<i>Realized capital gains/losses</i>	0.6%	0.9%	1.0%	1.1%	0.9%	1.7%	1.2%	0.4%	0.6%	1.0%
<i>Impairments & real estate amortization</i>	-0.2%	-0.2%	-0.2%	-0.3%	-0.2%	-0.2%	-0.3%	-0.2%	-0.3%	-0.2%
<i>Fair value through income</i>	0.1%	0.1%	0.0%	0.0%	0.1%	0.2%	-0.1%	-0.1%	0.3%	0.1%
Return on funds withheld	2.4%	2.6%	2.1%	2.4%	2.4%	2.2%	2.4%	2.1%	2.3%	2.2%

Appendix G: Investment income development

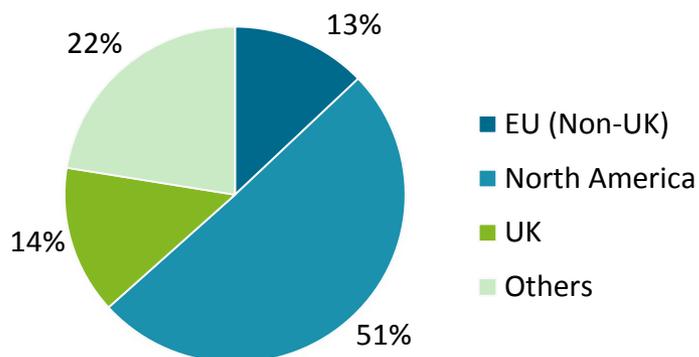
In € millions (rounded)	2014					2015				
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY
Investment revenues on invested assets¹⁾	77	88	79	90	334	79	113	110	103	405
Realized gains/losses on fixed income	9	30	13	36	89	9	26	11	10	56
Realized gains/losses on loans	1									
Realized gains/losses on equities	11	2	9	5	26	56	21	14	13	104
Realized gains/losses on real estate		1	15	1	17		7	-4		3
Realized gains/losses on other investments	1			1	3	8	1	-4	2	7
Realized gains/losses on invested assets	22	33	37	43	135	73	55	17	25	170
Change in impairment on fixed income							-3	-4	-6	-13
Change in impairment on loans										
Change in impairment on equity		-2		-1	-3	-3	-2		-3	-8
Change in impairment/amortization on real estate	-6	-6	-6	-10	-28	-5	-6	-6	-5	-22
Change in impairment on other investments										
Change in impairment on invested assets	-6	-8	-6	-11	-31	-8	-11	-10	-14	-43
Fair value through income on invested assets	5	2	1		8	7	-6	-4	14	12
Financing costs on real estate investments	-2	-3	-2	-3	-10	-2	-3	-2	-2	-9
Total investment income on invested assets	96	112	109	119	436	149	148	111	126	534
Income on funds withheld	45	48	40	47	180	45	49	42	48	184
Investment management expenses	-9	-11	-9	-11	-40	-14	-12	-13	-13	-52
Total net investment income	132	149	140	155	576	180	185	140	161	666
Foreign exchange gains / losses	-1	2		10	11	6	-8	22	-4	16
Income on technical items ¹⁾									1	1
Financing costs on real estate investments	2	3	2	3	10	2	3	2	2	9
IFRS investment income net of investment management expenses¹⁾	133	154	142	168	597	188	180	164	160	692

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 31/12/2015

By region

In %. Total € 5.1 billion



Top exposures

In € millions (rounded)

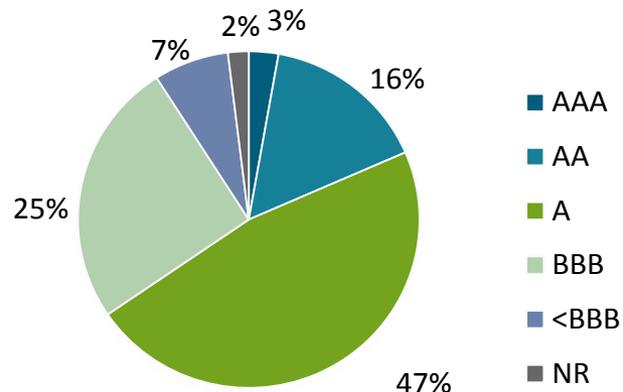
	2015
USA	2 160
UK	687
Canada	425
Supranational ¹⁾	288
Germany	253
Australia	237
France	196
Republic of Korea	146
Japan	139
Singapore	105
Netherlands	78
South Africa	55
Norway	42
Denmark	41
Belgium	41
Austria	28
Brazil	23
Other	125
Total	5 069

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

Appendix G: Corporate bond portfolio as at 31/12/2015

By rating

In %. Total € 6.2 billion



By sector/type

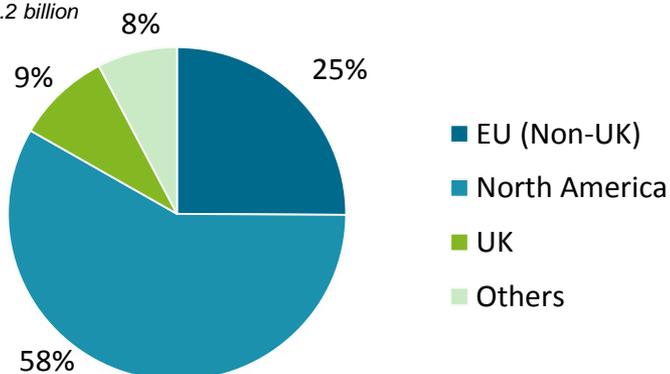
In € millions (rounded)

	2015	In %
Consumer, Non-cyclical	1 410	23%
Financial	1 208	19%
Industrial	744	12%
Consumer, Cyclical	670	11%
Communications	645	10%
Energy	473	8%
Technology	461	7%
Utilities	339	5%
Basic Materials	245	4%
Diversified / Funds	52	1%
Other	3	0%
Total	6 249	100%

Source: Bloomberg sector definitions

By region

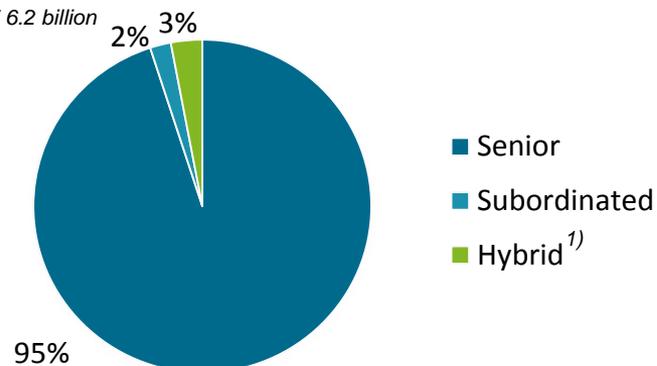
In %. Total € 6.2 billion



Source: Bloomberg geography definitions

By seniority

In %. Total € 6.2 billion



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

Appendix G: Corporate bond portfolio as at 31/12/2015

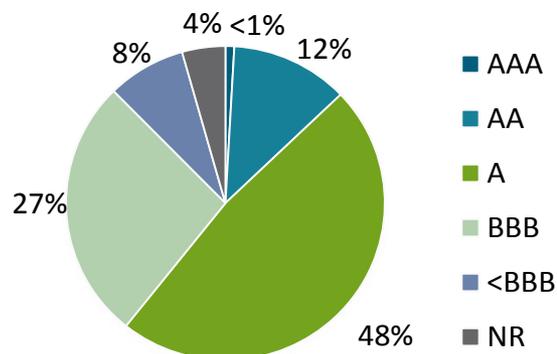
By seniority								
In € millions (rounded)		AAA	AA	A	BBB	Other ¹⁾	Total	Market to Book Value %
Seniority	Senior	192	976	2 937	1 463	359	5 926	101%
	Subordinated		2	27	48	29	107	102%
	Hybrid			9	83	116	208	98%
	Other					8	8	96%
Total corporate bond portfolio		192	978	2 973	1 593	512	6 249	101%

1) Bonds rated less than BBB and non-rated

Appendix G: “Financials” corporate bond portfolio as at 31/12/2015

By rating

In %. Total € 1.2 billion



By sector

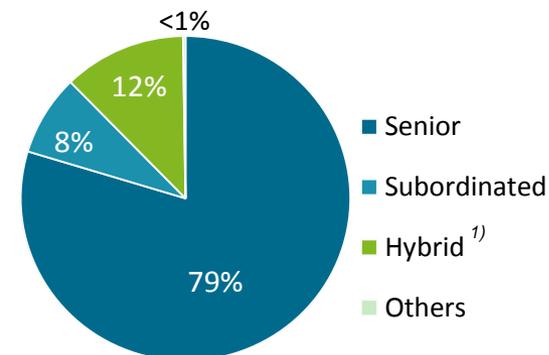
In € millions (rounded)

	2015	In %
Bank	991	82%
Real estate	110	9%
Insurance	61	5%
Diversified financial services	47	4%
Total	1 208	100%

Source: Bloomberg sector definitions

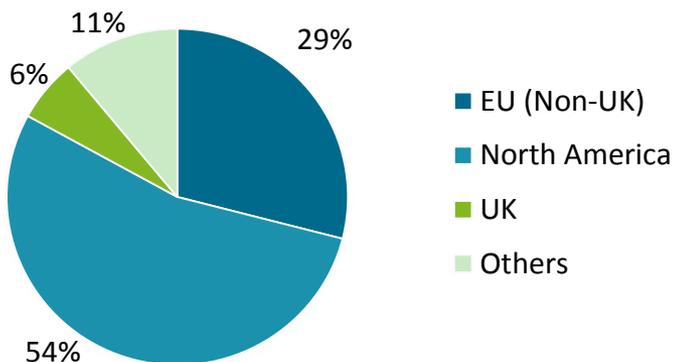
By seniority

In %. Total € 1.2 billion



By region

In %. Total € 1.2 billion



Source: Bloomberg geography definitions

Top exposures

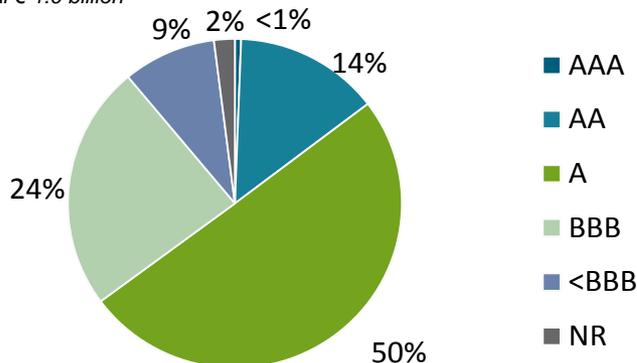
In € millions (rounded)

	31/12/2015
USA	513
France	186
Canada	141
Netherlands	73
Great Britain	72
Switzerland	66
Australia	63
Sweden	29
Germany	22
Italy	22
Other	22
Total	1 208

Appendix G: “Banks” financial corporate bond portfolio as at 31/12/2015

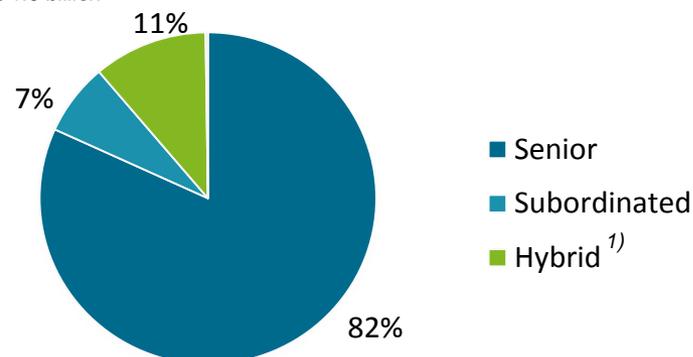
By rating

In %. Total € 1.0 billion



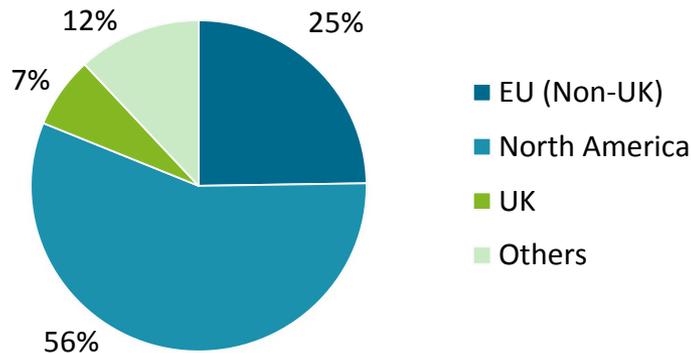
By seniority

In %. Total € 1.0 billion



By region

In %. Total € 1.0 billion



Source: Bloomberg geography definitions

Top exposures

In € millions (rounded)

	31/12/2015
USA	438
Canada	122
France	94
Netherlands	73
Great Britain	67
Australia	58
Switzerland	56
Sweden	29
Germany	19
Italy	13
Other	21
Total	991

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

Appendix G: Structured & securitized product portfolio as at 31/12/2015

<i>In € millions (rounded)</i>		AAA	AA	A	BBB	Other ¹⁾	Total	Market to Book Value %
ABS		11					11	101%
CLO		188				1	189	100%
CDO						17	17	70%
MBS	CMO					13	14	99%
	Non-agency CMBS	8					8	99%
	Non-agency RMBS	34	3			6	44	101%
Other	Structured notes	6		10		13	29	96%
	Other					1	1	278%
Total Structured & Securitized Products²⁾		248	3	10	0	52	314	97%

1) Bonds rated less than BBB and non-rated

2) 99% of structured products are level 1 or 2 with prices provided by external service providers

Appendix G: Loans portfolio as at 31/12/2015

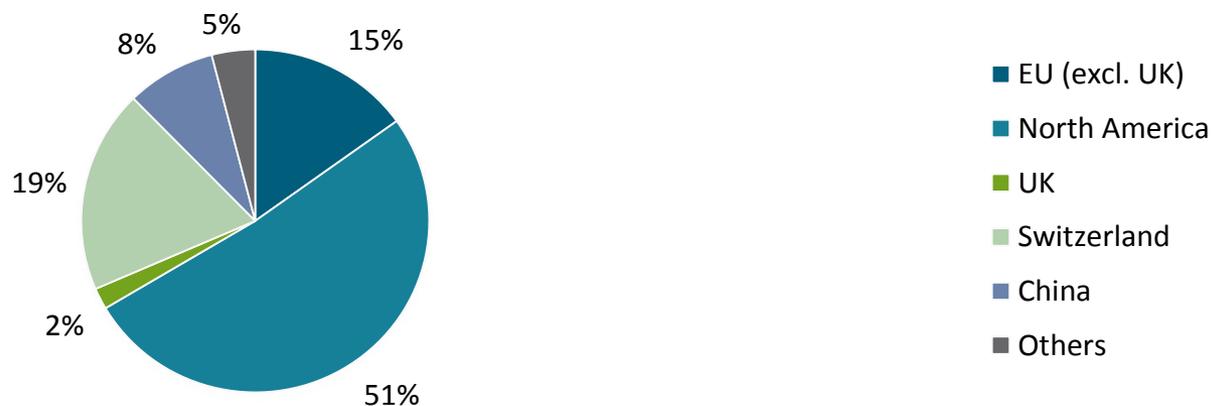
<i>In € millions (rounded)</i>	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015
Infrastructure loans	64	56	84	119	170
Real estate loans	185	193	163	148	179
Corporate and leveraged loans	292	322	311	303	310
Total	541	571	557	571	659

Appendix G: Equity portfolio as at 31/12/2015

<i>In € millions (rounded)</i>	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015
Common shares	303	382	324	262	266
Convex strategies	39	23	22	21	23
Convertible bonds	155	202	196	200	211
Preferred shares	14	14	18	14	15
Total	511	622	561	498	515

Common shares by region

In % (rounded) Total € 0.3 billion



Appendix G: Real estate portfolio as at 31/12/2015

<i>In € millions (rounded)</i>	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015
Real estate securities and funds	133	136	130	133	142
Direct real estate net of debt and including URGL	643	660	673	690	651
<i>Direct real estate at amortized cost</i>	755	760	753	755	754
<i>Real estate URGL</i>	121	130	136	148	209
<i>Real estate debt</i>	-233	-229	-215	-213	-312
Total	776	796	804	823	793

Appendix G: Other investments as at 31/12/2015

<i>In € millions (rounded)</i>	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015
Alternative investments	108	142	34	34	33
Non-listed equities	68	83	93	99	145
Infrastructure funds	64	68	66	70	63
Private equity funds	15	21	41	43	53
Insurance Linked Securities (ILS)	178	165	181	184	188
Total	432	480	415	431	482

Appendix G: Unrealized gains & losses development

<i>In € millions (rounded)</i>	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Variance YTD
Fixed income	218	374	121	114	66	-151
Loans	6	8	7	0	-5	-10
Equities	40	38	35	24	17	-23
Real estate	126	135	138	153	217	91
Other investments	5	14	15	23	68	62
Total	395	569	317	315	363	-32

Appendix G: Reconciliation of asset revaluation reserve

<i>In € millions (rounded)</i>	31/12/2014	31/12/2015	Variance YTD
Fixed income URGL	218	66	-151
Government bonds & assimilated ¹⁾	29	8	-21
Covered & agency MBS	60	29	-31
Corporate bonds	133	38	-96
Structured products	-4	-8	-4
Loans URGL	6	-5	-10
Equities URGL	40	17	-23
Real estate funds URGL	126	217	91
Real estate securities	5	8	3
Direct real estate net of debt and incl URGL ²⁾	121	209	87
Other investments URGL	5	68	62
Invested assets URGL	395	363	-32
Less direct real estate investments URGL ²⁾	-121	-209	-87
URGL on 3rd party insurance business investments	-2	-8	-6
Total insurance business investments URGL	272	146	-125
Gross asset revaluation reserve	272	161	-112
Deferred taxes on revaluation reserve	-72	-20	52
Shadow accounting net of deferred taxes	-28	-1	26
Other ³⁾	2	-28	-28
Total asset revaluation reserve	174	112	-63

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 at 31/12/2015

Type	Original amount issued	Current amount outstanding (book value)	Issue date ¹⁾	Maturity	Floating/ fixed rate	Coupon + step-up
Undated deeply subordinated fixed to floating rate notes PerpNC10	EUR 350 million	EUR 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 / 3 June 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	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 10-years 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-years EUR mid-swap rate + 3.25%

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 market

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

<i>In € millions (rounded)</i>	Net income²⁾³⁾ 2015	Shareholders' equity²⁾³⁾ impact 2015	Net income²⁾³⁾ 2014	Shareholders' equity²⁾³⁾ impact 2014
Interest rates +100 points	14	-414	12	-390
<i>in % of shareholders' equity</i>	0.2%	-6.5%	0.2%	-6.8%
Interest rates -100 points	-14	310	-13	324
<i>in % of shareholders' equity</i>	-0.2%	4.9%	-0.2%	5.7%
Equity prices +10% ¹⁾	7	28	5	26
<i>in % of shareholders' equity</i>	0.1%	0.4%	0.1%	0.5%
Equity prices -10% ¹⁾	-7	-28	-5	-26
<i>in % of shareholders' equity</i>	-0.1%	-0.4%	-0.1%	-0.5%

SCOR conducted an analysis of the sensitivity of equity security impairment, by applying the accounting policy and application guidance set out in the Document de Référence Section 4.6, Note 7 - Insurance business investments to theoretical future market value changes. SCOR estimates that, excluding any impairment arising to duration, a further uniform decline of 10% from 31 December 2015 market values would generate a future further equity security impairment of EUR 1 million (2014: 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

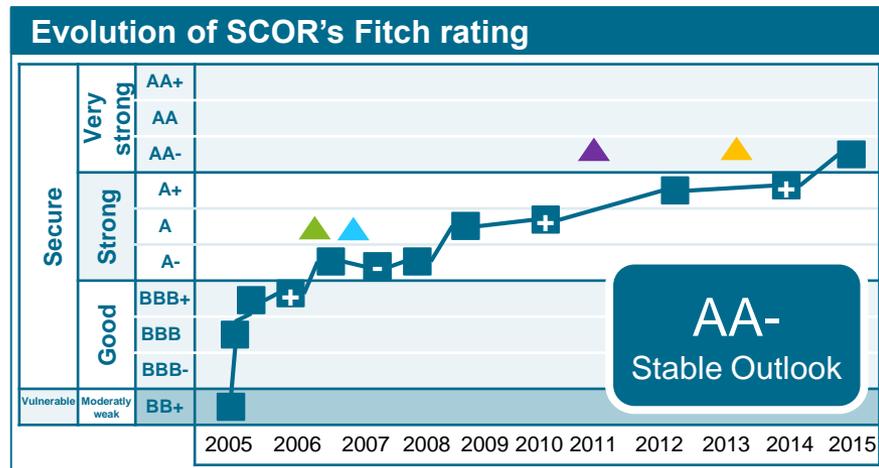
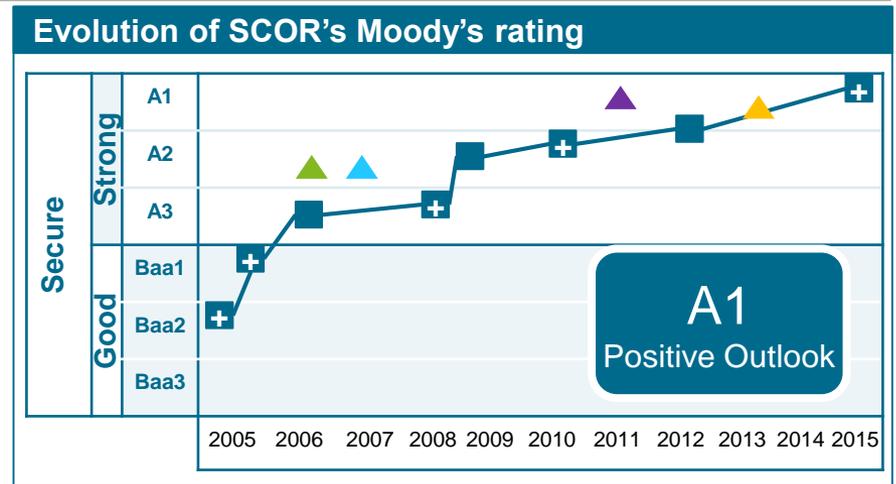
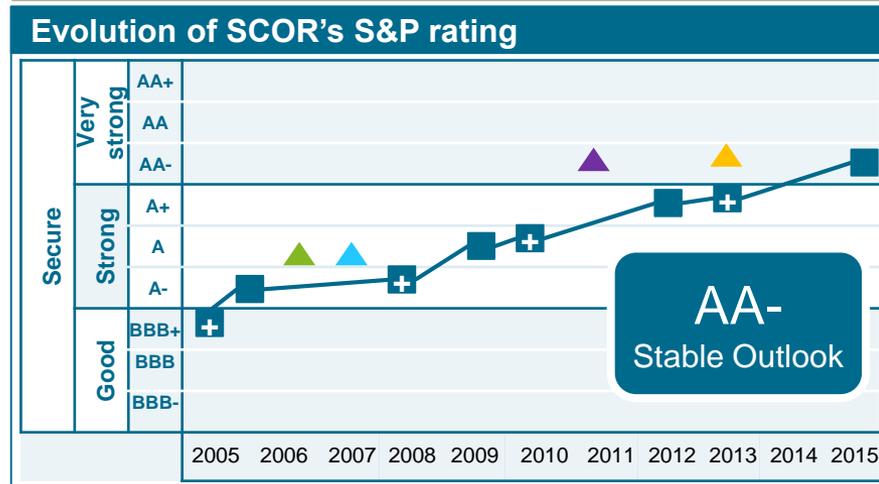
Estimated sensitivity to FX movements on shareholders' equity

<i>In € millions (rounded)</i>	FX movements	Shareholders' equity impact 2015	Shareholders' equity impact 2014
USD/EUR	10%	347	271
<i>in % of shareholders' equity</i>		5.5%	4.8%
USD/EUR	-10%	-347	-271
<i>in % of shareholders' equity</i>		-5.5%	-4.8%
GBP/EUR	10%	41	37
<i>in % of shareholders' equity</i>		0.6%	0.6%
GBP/EUR	-10%	-41	-37
<i>in % of shareholders' equity</i>		-0.6%	-0.6%

Appendix J: Glossary on Solvency

Diversification	Measures the reduction in accumulated risks within a portfolio when occurrences are not fully dependent.
Economic balance sheet (EBS)	Economic valuation of the balance sheet whereby values are assigned to the balance sheet positions that are as close as possible to market prices.
Economic update	Impact on the solvency ratio 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.
Eligible Own Funds (EOF)	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.
Expected dividend payment	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.
Portfolio development and other	Impact on the solvency ratio of actual experience versus expectation and release of capital on existing business, new business profits net of required capital, data updates and changes to models, assumptions and calibration parameters.
Risk margin	Amount an insurance company would require to take on the obligations of a given insurance company, on top of the best estimate liabilities.
Solvency capital requirement (SCR)	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.
Solvency scale	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.
Optimal range	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 1,000 bps above the risk-free rate over the cycle.
Sensitivity to credit spread on corporate credit	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.
Solvency ratio (SR)	Ratio of eligible own funds (EOF) to solvency capital requirement (SCR).
2015 solvency ratio (as disclosed in the Q1 2015 results presentation)	2015 solvency ratio of 224% is an estimate 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, before approval of the internal model by the ACPR in November 2015.
Year-end 2015 solvency ratio (as disclosed in Q4 2015)	New terminology in 2016 aligned with Solvency II, after approval of the internal model by the ACPR in November 2015. Year-end 2015 solvency ratio at 231% is the eligible own funds at year-end 2015 divided by the SCR as of that date, allowing for planned business in 2016.

Appendix K: SCOR's Financial Strength 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 / cwp¹⁾ x Issuer Credit Rating to "a+"

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



<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>SCOR: "Best reinsurer in Argentina"</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>Kory Sorenson and Fields Wicker-Miurin, elected "Influential Women in Insurance"</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>SCOR Global Life: "Best Life reinsurer 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&A" by the Club des Trente for Generali US acquisition</p>	<p>Remark International: "Service Provider of the Year"</p>
<p>Denis Kessler: "Financier of the year 2012"</p>	<p>Denis Kessler: "2014 Strategy of the Year" award</p>	<p>Denis Kessler is elected "Outstanding Contributor of the year -Risk"</p>	<p>SCOR Investment Partners: "Institutional Investor of the Year"</p>

<p>AA-</p> <p>FitchRatings</p> <p>21 July 2015, from "A+" to "AA-"</p>	<p>A positive outlook¹⁾</p> <p>2 May 2012, ICR from "a" to "a+"</p>	<p>A1 positive outlook²⁾</p> <p>MOODY'S</p> <p>9 May 2012, from "A2" to "A1"</p>	<p>AA-</p> <p>STANDARD & POORS</p> <p>7 September 2015 from "A+" to "AA-"</p>
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1) On September 11 2015, AM Best raised to "positive" the outlook on SCOR's "A" rating
 2) On December 15 2015, MOODY'S raised to "positive" the outlook on SCOR's "A1" rating