REGISTRATION DOCUMENT 2015

SCOR

The Art & Science of Risk

A European Company with share capital of EUR 1,517,523,092.82
Registered Office: 5 avenue Kléber - 75016 Paris
Trade and Company register (RCS) Paris No. 562 033 357.

REGISTRATION DOCUMENT
INCLUDING THE ANNUAL FINANCIAL REPORT

This registration document was filed on March 4, 2016 with the French Autorité des marchés financiers (AMF) in accordance with Article 212-13 of its general regulation. It can be used as a support document for a financial transaction only if presented together with a securities information note (note d'opération) approved by the AMF. This registration document was prepared by the issuer and is the responsibility of the person whose signature appears therein.

Pursuant to Article 28 of Regulation (EC) 809/2004 of April 29, 2004 of the European Commission implementing the Directive 2003/71/CE (the "Regulation (EC) 809/2004"), the following information is included by reference in this registration document (the "Registration Document"):

- SCOR SE's corporate and consolidated financial statements for the financial year ended December 31, 2014 and the report of the statutory auditors regarding said financial statements as presented in SCOR SE's registration document filed with the AMF on March 20, 2015 under number D.15-0181;
- SCOR SE's corporate and consolidated financial statements for the financial year ended December 31, 2013 and the report of the statutory auditors regarding said financial statements as presented in SCOR SE's registration document filed with the AMF on March 5, 2014 under number D.14-0117.

Parts of this or these documents which are not expressly included herein are of no concern to the investor.

CONTENTS

SCOR GROUP

A TIER 1 REINSURER
GLOBAL POSITION

WHAT IS REINSURANCE

Reinsurance is at the heart of risk management, it enables insurers to cover their risks by ceding part of them, in order to mutualize them worldwide.

SCOR covers major Non-Life risks including large catastrophe risks (both natural and man-made catastrophes: hurricanes, floods, volcanic eruptions, explosions, fires, plane crashes, etc.), and Life biometric risks (trends and shocks on mortality, longevity and morbidity lines, both long term and short term).

The challenge for reinsurance professionals consists of identifying, selecting, assessing and pricing risks, in order to be able to absorb them.

RATING AGENCIES

STANDARD & POOR'S RATINGS SERVICES McGRAW HILL FINANCIAL	AA-	Stable Outlook
FitchRatings	AA-	Stable Outlook
A.M. BEST	A	Positive Outlook
Moody's	A1	Positive Outlook

13.4
BILLION EUROS
of premium income in 2015

5TH
LARGEST REINSURER
in the world

2,581
EMPLOYEES (excluding ReMark) of 50 nationalities across 35 countries, equally distributed (48% women / 52% men)

+ 4,000
CLIENTS
throughout the world

1 SCOR GROUP

1.1 Selected Financial Information

1.1.1 GROUP KEY FIGURES

SCOR SE and its consolidated subsidiaries ("SCOR" or the "Group"), compose the world's 5th largest reinsurer (1) serving more than 4,000 clients from its four organizational hubs located in Paris / London and Zurich / Cologne for Europe, Singapore for Asia and New York / Charlotte / Kansas City for the Americas Hub.

Two of these Hubs result from the combination of previously existing Hubs with a view of strengthening the organizational structure of SCOR in Europe. The new Zurich / Cologne Hub was established on October 1, 2014 and became fully operational in the first quarter of 2015. The new Paris / London Hub was established on April 15, 2015 and became fully operational in the second quarter of 2015.

The solid 2015 year end results and strength of the balance sheet demonstrate the effectiveness of SCOR's strategy, based on high business and geographical diversification and focused on traditional reinsurance activity.

2013 disclosures include the results generated by Generali U.S. during the period from October 1, 2013, the date of acquisition by SCOR, up to December 31, 2013. 2014 and 2015 disclosures include twelve months of the results generated by Generali U.S.

In EUR million		Year ended December 31, 2015	Year ended December 31, 2014	Year ended December 31, 2013
Consolidated SCOR Group				
Gross written premiums		13,421	11,316	10,253
Net earned premiums		11,984	9,991	9,066
Operating result		1,048	825	783
Consolidated net income - Group share		642	512	549
Net investment income on invested assets	(1)	666	576	509
Group cost ratio	(1)	5.0%	5.0%	5.1%
Return on invested assets	(1) (2)	3.1%	2.9%	2.6%
Return on equity	(1) (3)	10.6%	9.9%	11.4%
Basic earnings per share (in EUR)	(4)	3.46	2.75	2.96
Book value per share (in EUR)	(1)	34.03	30.60	26.64
Share price (in EUR)	(5)	34.51	25.20	26.57
Operating cash flow		795	894	897
Liquidity	(6)	2,034	940	2,120
Total shareholders' equity		6,363	5,729	4,980
P&C Segment				
Gross written premiums		5,723	4,935	4,848
Net combined ratio	(1)	91.1%	91.4%	93.9%
Life Segment				
Gross written premiums		7,698	6,381	5,405
Life technical margin	(1) (7)	7.2%	7.1%	7.4%

(1) Refer to Section 1.3.9 – Calculation of financial ratios, for detailed calculation

(2) The return on invested assets' calculation method was adjusted to exclude revenues from Life reinsurance contracts that do not transfer significant reinsurance risk (presented in the investment income line of the 2013 Registration Document). The ratio previously reported in the 2013 Registration Document was 2.6% for the year ended December 31, 2013

(3) The ROE calculation method was adjusted to take into account material foreign exchange rates movements that do not occur evenly through the reporting period. A daily weighted average is applied for the currency or currencies that experienced such movements and simple weighted average is applied for the other currencies. The ratio previously reported in the 2013 Registration document was 11.5% for 2013

(4) Earnings per share are calculated as net income divided by basic number of shares. The basic number of shares includes the average number of closing shares, shares issued during the period and time-weighted treasury shares

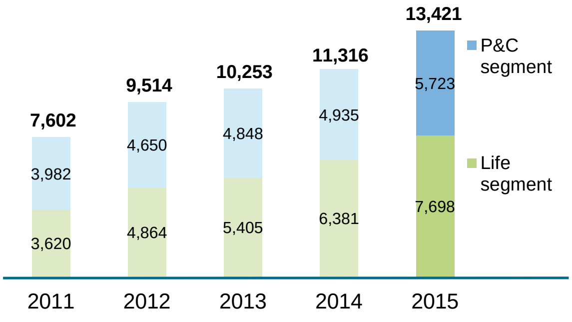
(5) Closing stock price on December 31, 2015 (2014, 2013)

(6) The Group's liquidity is defined as cash, cash equivalent, short-term government bonds with maturities above three months and below 12 months and bank overdrafts

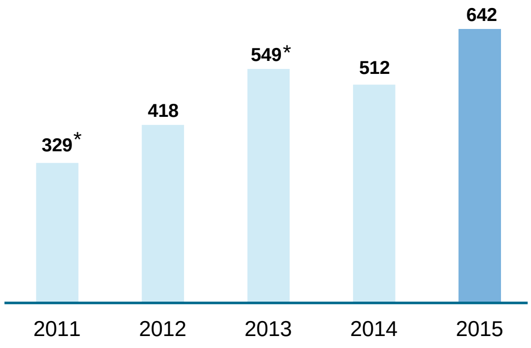
(7) The technical result calculation method was adjusted in 2014 to include revenues from Life reinsurance contracts that do not transfer significant reinsurance risk (presented in the investment income line of the 2013 Registration Document). The ratio previously reported in the 2013 Registration Document was 7.3% for the year ended December 31, 2013

(1) By Net Reinsurance premiums written, source: "S&P Global Reinsurance Highlights 2015"

Gross written premium
In EUR million

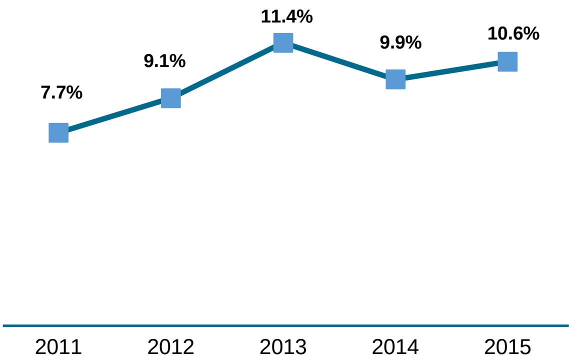


Consolidated net income - Group share
in EUR million



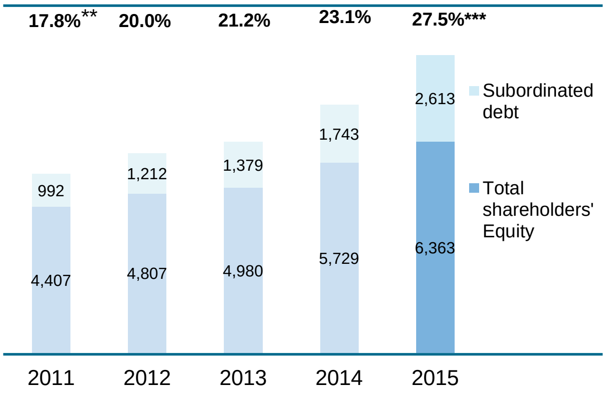
* 2011 and 2013 net results included a gain from bargain purchase for EUR 94 million and EUR 202 million respectively (net of acquisition related expenses)

Return on equity *
In %



* Return on equity is based on the Group's share of net income divided by average shareholders' equity (calculated as shareholders' equity at the beginning of the period adjusted for the effect of all movements during the period using a prorata temporis)

Shareholders' equity, debt and leverage ratio* (in %)
In EUR million

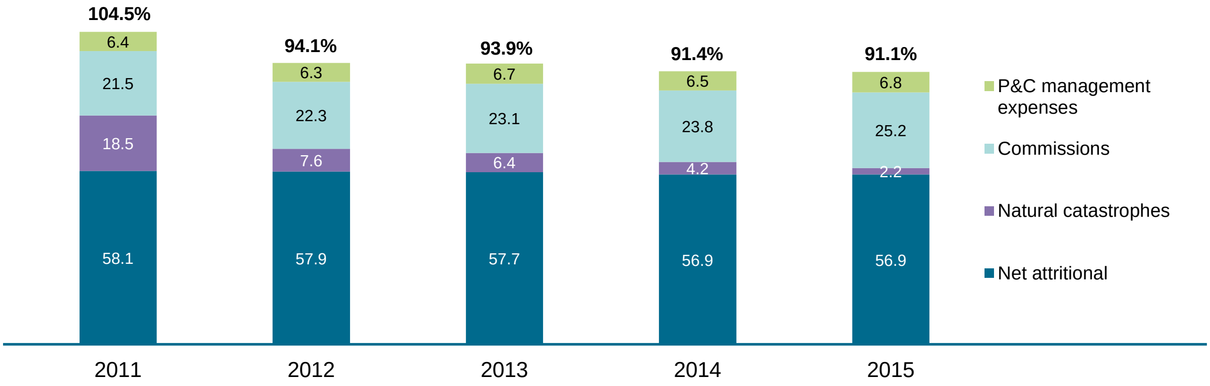


* The leverage ratio is calculated as the percentage of subordinated debt compared to the sum of shareholders' equity and subordinated debt. The calculation excludes accrued interest from debt and includes the swaps effect related to subordinated debt issuances

** As at December 31, 2011, the calculation of debt taken into account in the ratio did not exclude accrued interest and therefore the ratio published in the 2011 Registration Document was 18.1% as at December 31, 2011

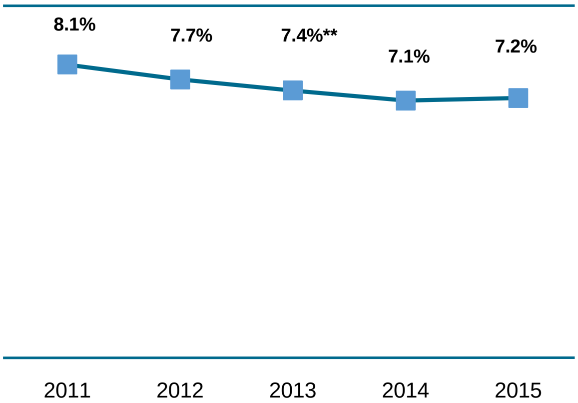
*** In September 2014 and December 2015, SCOR issued two subordinated notes for EUR 250 million and EUR 600 million, respectively. It is SCOR's current intention, subject to the evolution of market conditions and to prior regulatory approval, to refinance through the proceeds of these two notes the optional redemptions of the remaining balance of the 6.154% undated deeply subordinated EUR 350 million notes callable in July 2016 and of the 5.375% fixed to floating rate undated subordinated CHF 650 million notes callable in August 2016. The proceeds of these notes may also be used for general corporate purposes. Had these redemptions been effective on December 31, 2015, the leverage ratio would have amounted to 20.6%

Net combined ratio*
In %



* The net combined ratio is calculated by taking the sum, net of retrocession, of incurred losses, commissions and management expenses and then dividing them by earned premium net of retrocession

Life technical margin*
In %



Share price
In EUR

* Life technical margin is calculated as a percentage of net technical result plus income from funds held by ceding companies and the net of gross and ceded earned premiums. The net technical result represents the result of the net reinsurance operations of the Life division including income and expenses either implied in the reinsurance and retrocession arrangements or fully related to these arrangements

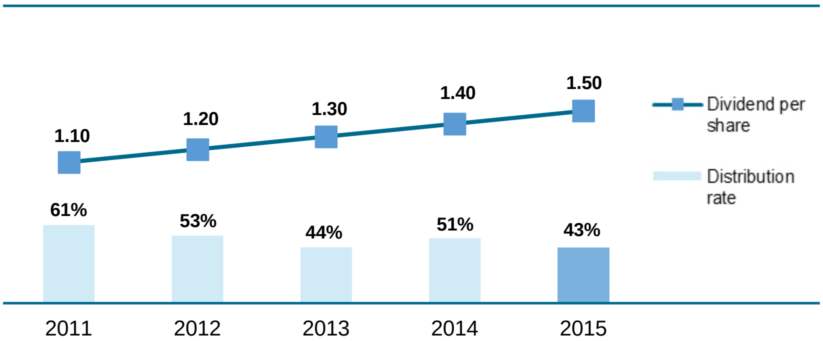
** The technical result calculation method was adjusted in 2014 to include revenues from Life reinsurance contracts that do not transfer significant reinsurance risk (presented in the investment income line of the 2013 Registration Document). The ratio previously reported in the 2013 Registration Document was 7.3% for the year ended December 31, 2013. This change has no impact on the ratios for 2011 and 2012

1.1.3 DIVIDEND DISTRIBUTION POLICY

The resolution to be presented to the Annual General Meeting to approve, during the first half of 2016, the accounts for the financial year 2015, sets out the distribution of a dividend of EUR 1.50 per share for the financial year 2015.

The statute of limitations for dividends is 5 years. Dividends whose payment has not been requested shall be allocated to the French Treasury Department. See also Note 4.6.23 – Earnings per share.

Dividend (in EUR) per share and distribution rate



1.2 Information about SCOR Group

1.2.1 INTRODUCTION

Legal name and commercial name of the issuer

Legal name: SCOR SE

Commercial name: SCOR

Place and registration number of the issuer

R.C.S. number: Paris 562 033 357

A.P.E. Code: 6520Z

Date of incorporation and length of life of the issuer

The Company was incorporated on August 16, 1855, as a limited partnership company, under the name Compagnie Impériale des Voitures de Paris. In 1866, the Company took the form of a limited liability company under the name Compagnie Générale des Voitures de Paris. The Company changed its name to SCOR S.A. on October 16, 1989. In 1990, SCOR S.A. absorbed the Société Commerciale de Réassurance created in 1970 and carried on the reinsurance business of the latter. On May 13, 1996, SCOR SA changed its name to SCOR. On June 25, 2007, SCOR changed its Company form to a European Company (Societas Europaea) and became SCOR SE. In 2012, the Company relocated from Paris-La Défense to Paris. On April 25, 2013, the Company's length of life was extended for 99 years by decision of the Extraordinary General Meeting. The Company expires on April 25, 2112 unless otherwise extended or previously dissolved.

Domicile and legal form of the issuer, legislation governing its activities, country of incorporation, address and telephone number of its registered office

Registered office and contact information of issuer

SCOR SE

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75116 PARIS

France

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Fax: +33 (0) 1 58 44 85 00

www.scor.com

E-mail: scor@scor.com

Listing

In 1989, the Company and UAP Reassurances, a subsidiary of the state-owned Société Centrale de l'Union des Assurances de Paris, combined their Property and Casualty and Life reinsurance businesses. Following a reverse merger with Compagnie Générale des Voitures, the Company listed its ordinary shares on the Paris stock exchange and changed its name to SCOR S.A. and to SCOR in 1996. UAP Reassurances sold its 41% stake in SCOR in an IPO in 1996. SCOR's American depositary shares were listed on the New York stock exchange at that time as well. They were delisted in 2007 and the Company's securities were deregistered with the US Securities and Exchange Commission (SEC) on September 4, 2007.

As at the date of this Registration Document, the SCOR SE shares are listed on the Eurolist of Euronext Paris SA and on the SIX Swiss Exchange (formerly SWX Swiss Exchange) in Zurich since August 8, 2007.

Following the reorganization of Euronext indices on January 3, 2005, the ordinary shares are now included notably in the following indices: SBF 80, SBF 120, CAC All-Shares, CAC LARGE 60, CAC Next 20, CAC Financials, CAC All Tradable and EURONEXT 100. The SBF 120 and 250 consist of the 120 most actively traded French stocks and the 250 largest stocks by capitalization. The SBF 80 is made up of the SBF 120 stocks not included in the CAC 40 index, which are the most traded on the continuous segments. EURONEXT 100 index comprises the 100 largest and most liquid stocks traded on Euronext. The CAC All-shares index is composed of all the stocks listed on Euronext Paris for which annual velocity ratio exceeds 5% of their shares. The CAC Next 20 index includes the most representative stocks in terms of free float adjusted capitalization and turnover not included in the CAC 40 index. The CAC Large 60 is composed of the constituents of the CAC 40 and CAC Next 20 indices. The CAC All Tradable index includes all the stocks of the Euronext Paris market with a free float over 20%.

SCOR SE has been included in the "EuroStoxx Select Dividend 30" index of the 30 most attractive European companies in terms of dividends since March 12, 2010.

Since September 14, 2012, SCOR SE is included in the ASPI (Advanced Sustainable Performance Indices) Eurozone® index.

Applicable law and regulation

General

The Company converted into a European Company (Societas Europaea) in 2007. As such SCOR SE is governed by the provisions of Council Regulation (EC) No. 2157/2001 (the “SE Regulation”), and that of the European Council Directive 2001/86/EC of October 8, 2001 supplementing the Statute for a European Company with regard to the involvement of employees, and by the provisions of French law relating to European Companies, as well as for all other matters partially covered or not covered by the SE Regulation, by the French corporate law provisions applicable to a “société anonyme”, where not contrary to the specific provisions applicable to European Companies.

The Group’s divisions’ business activities of insurance, reinsurance and asset management are subject to comprehensive regulation and supervision in each of the various jurisdictions where the Group operates. Given that the Group is headquartered in Paris (France), this supervision is based, to a significant extent, on European Union directives and on the French regulatory system. The Group’s principal regulators in France are the Autorité des Marchés Financiers (“AMF”), which is the French financial market regulator, and the Autorité de Contrôle Prudentiel et de Résolution (“ACPR”), which is the principal French insurance regulator. While the extent and nature of regulation varies from country to country, most jurisdictions in which SCOR’s insurance and reinsurance subsidiaries operate have laws and regulations governing standards of solvency, levels of reserves, permitted types and concentrations of investments, and business conduct to be maintained by insurance and reinsurance companies. The supervisory agencies having jurisdiction over the Group’s operations may conduct regular or unexpected examinations of the insurers’/reinsurers’ or asset managers’ operations and accounts and request particular information from the insurer or reinsurer. Certain jurisdictions also require registration and periodic reporting by holding companies that control a licensed insurer or reinsurer. This holding company legislation typically requires periodic disclosure concerning the corporation that controls the licensed insurer and other affiliated companies, including prior approval of transactions between the insurer, the reinsurer and other affiliates such as inter-corporate transfers of assets and payment of dividends by the controlled insurer or reinsurer. In general, these regulatory schemes are designed to protect the interests of insureds rather than shareholders.

Under the Reinsurance Directive 2005/68/EC (the “Reinsurance Directive”) and related European and French regulations, French companies, whose exclusive business is reinsurance, can only practice after having obtained an administrative license, issued by the ACPR. Registered reinsurers in France can operate under certain conditions in the EEA (European Economic Area) relying on the freedom to provide services and/or on establishment (branch).

Solvency regulations

SCOR SE, its insurance and reinsurance subsidiaries are subject to regulatory capital requirements in the jurisdictions where they do business, which are designed to monitor capital adequacy and to protect insureds. While the specific regulatory capital requirements (including the definition of admitted assets and methods of calculation) vary between jurisdictions, an insurer or reinsurance company’s required capital can be impacted by a wide variety of factors including, but not limited to, business mix, product design, sales volume, invested assets, liabilities, reserves and movements in the capital markets, including interest rates and equity markets. SCOR SE and the Group are subject to supervision by the ACPR which has extensive oversight authority, including to review the Group’s consolidated solvency margin as well as the solvency margin of each French incorporated reinsurance operating company. Following the implementation of the 2009 European Directive on the taking-up and pursuit of the business of insurance and reinsurance (“Solvency II”), as amended in 2014 by the 2014/51/EU Directive (“Omnibus II”), coming into effect on January 1st, 2016, the new European solvency requirements are expected to better reflect the risks that insurance and reinsurance companies face and deliver a supervisory system that is consistent across all European member States. The Solvency II framework is based on three main pillars: (1) Pillar 1 consists of the quantitative requirements around own funds, valuation rules for assets and liabilities and capital requirements, (2) Pillar 2 sets out requirements for the governance and risk management of insurers, as well as for the effective supervision of insurers including the requirement for insurers to submit an Own Risk and Solvency Assessment (ORSA) which will be used by the regulator as part of the supervisory review process; and (3) Pillar 3 focuses on disclosure and transparency requirements. The Solvency II framework covers, among other matters, valuation of assets and liabilities, the treatment of insurance and reinsurance groups, the definition of capital and the overall level of required capital. A key aspect of Solvency II is that assessment of the Group’s risks and capital requirements is aligned more closely with economic capital methodologies.

At this stage, the extent of the application of Solvency II to international groups is still unclear and there is a risk of inconsistent application throughout Europe, which may place SCOR at a competitive disadvantage with regard to other European and non-European financial services groups. The Group’s internal economic capital model which is intended to enable a better understanding of risks and risk management, has been approved by the ACPR. Going forward, the ACPR will review it regularly. For additional information on the impact of this regulatory change on the Group’s operations and financial position, refer to Section 3.2.1.3. For the description of new governance requirements, refer to Section 2.

Other solvency regimes

Many regulators worldwide develop new solvency regulatory framework similar to the Solvency II regulation as developed and implemented by the European Union. For example, the Chinese regulator ("CIRC") has recently initiated the implementation of "C-Ross", a regulatory regime imposing new solvency requirements and heightened governance on the branches of foreign companies subject to CIRC supervision. For a detailed description of the statutory impact of these Group's initiative, refer to section 3.2.1.3 paragraph B.

Asset management regulations

SCOR Investment Partners SE (formerly known as SCOR Global Investments SE) is subject to extensive regulation in the various jurisdictions in which it operates. These regulations are generally designed to safeguard client assets and insure adequacy of disclosure concerning investment returns, risk characteristics of invested assets in various funds, suitability of investments for client investment objectives and risk tolerance, as well as the identity and qualifications of the investment manager. These regulations generally grant supervisory agencies broad administrative powers, including the power to limit or restrict the carrying on of business for failure to comply with such laws and regulations.

1.2.2 HISTORY AND DEVELOPMENT OF SCOR

SCOR was established as a reinsurance company in 1970, at the initiative of the French government and with the participation of the Paris insurance market place, to create a reinsurance company of international stature under the name of Société Commerciale de Réassurance. SCOR rapidly developed in various world markets, building up a substantial international portfolio.

At the beginning of the 1980s, the French government's stake in its share capital, held through the Caisse Centrale de Réassurance, was progressively reduced in favor of insurance companies that were active on the French market. (For more details, refer to Section 1.2.1 – Introduction).

In 2003, the Group reorganized its Life reinsurance business. The Group transferred to SCOR Vie and its subsidiaries all of the Group's Life reinsurance business throughout the world. SCOR Vie, whose corporate name was changed to SCOR Global Life in 2006, and which became a European Company (Societas Europaea) in 2007, along with its subsidiaries, are all directly or indirectly wholly owned by its parent company, SCOR SE.

On May 16, 2006, SCOR transferred all of its Non-Life reinsurance business in Europe, including Property & Casualty Treaties (including Credit & Surety business), large Corporate Accounts and Construction reinsurance to Société Putéolienne de Participations, a French subsidiary wholly owned by SCOR, whose corporate name was changed to SCOR Global P&C, effective retroactively to January 1, 2006. In 2007, SCOR Global P&C adopted the European Company (Societas Europaea) statute via a merger by absorption of SCOR Deutschland Rückversicherungs AG and SCOR Italia Riassicurazioni SpA.

On November 21, 2006, SCOR completed the acquisition of Revios Rueckversicherung AG ("Revios"), enabling it to form a top worldwide Life reinsurer. Based in Cologne (Germany), Revios was the former Life reinsurance unit of Gerling Global Re Group, which developed successfully autonomously from 2002 onward. Revios had since developed into one of the leading European reinsurers specializing in Life reinsurance, established in 17 countries. The combination of Revios and SCOR Vie created SCOR Global Life SE. SCOR Global Life SE is now one of SCOR's three primary operational entities (along with SCOR Global P&C SE and SCOR Global Investments SE, which became SCOR Investment Partners SE, described below), with responsibility for the Life reinsurance business.

In August 2007, SCOR acquired Converium (which became SCOR Holding (Switzerland) AG ("SCOR Holding Switzerland")). SCOR also listed its shares to trading in Swiss Francs on the SWX Swiss Exchange (which later became the SIX Swiss Exchange) in Zurich.

Following its integration of Revios and Converium, SCOR restructured its operations around six regional management platforms, or "Hubs." The Hubs were progressively implemented:

- on May 5, 2008, for the Cologne Hub (combined with the Zurich Hub from October 1, 2014);
- on May 20, 2008, for the London Hub (combined with the Paris Hub from April 15, 2015);
- on June 18, 2008, for the Americas Hub;
- on June 27, 2008, for the Singapore Hub;
- on January 27, 2009, for the Zurich Hub (combined with the Cologne Hub from October 1, 2014);
- on February 24, 2009, for the Paris Hub (combined with the London Hub from April 15, 2015).

For more information on the Hub structure, see Section 1.2.3.1 – Brief description of the Group and of the position of the issuer as concerns the Hub structure.

On October 29, 2008, SCOR announced its decision to create SCOR Global Investments SE (which became SCOR Investment Partners SE), its asset management company (société de gestion de portefeuille) and third operational entity within the Group along with SCOR Global P&C SE and SCOR Global Life SE. This new company, incorporated on February 2, 2009, carries the asset management of SCOR's investment portfolio and implements the investment strategy as determined by the Group's Investment Committee chaired by the Group Chairman and Chief Executive Officer. SCOR Global Investments SE (which became SCOR Investment Partners SE) was approved by the AMF, French market regulator, as a portfolio management company with effect from May 15, 2009. As a regulated asset management company, SCOR Investment Partners SE carries out its activities on an arms-length basis and with the operational independence required under Article L. 214-9 of the French monetary and financial Code.

On December 4, 2009, SCOR Global Life US Reinsurance Company, a wholly-owned subsidiary of the Group, acquired XL Re Life America Inc., a subsidiary of XL Capital Ltd, for an amount of EUR 31 million. The acquisition helped SCOR Global Life strengthen its services in the mortality protection field and reinforce its position in the US Life reinsurance market.

In 2011, the Lloyd's Market Franchise Board approved the creation of Channel Syndicate 2015. SCOR is the sole capital provider for Channel Syndicate, which in 2011 had an initial annual stamp capacity of GBP 75 million. Underwriting by the Channel Syndicate began on January 5, 2011. The portfolio of the syndicate focuses on direct insurance business in markets, including property, marine, accident and health, financial institutions and professional civil liability.

On August 9, 2011, SCOR acquired the mortality portfolio of Transamerica Re, a part of AEGON N.V., for an amount of USD 919 million. The transaction also included the acquisition of an Irish legal entity, which underwrites Transamerica Re risk of business. SCOR Global Life and Transamerica Re business have been merged into a new entity SCOR Global Life in North America: SCOR Global Life Americas Reinsurance Company ("SCOR Global Life Americas").

On May 29, 2013, SCOR acquired a 59.9 % stake in the capital of MRM S.A., a listed real estate company subject to the French REIT régime ("Régime des sociétés d'investissements immobiliers cotées" or "SIIC"), as part of a cash capital increase, after the restructuring of MRM S.A. group's banking and bond debts. This investment amounts to EUR 53.3 million.

On October 1, 2013, SCOR acquired the Generali life reinsurance operations in the US (Generali U.S. Holdings, Inc. "Generali U.S.") for a total consideration of EUR 573 million (USD 774 million).

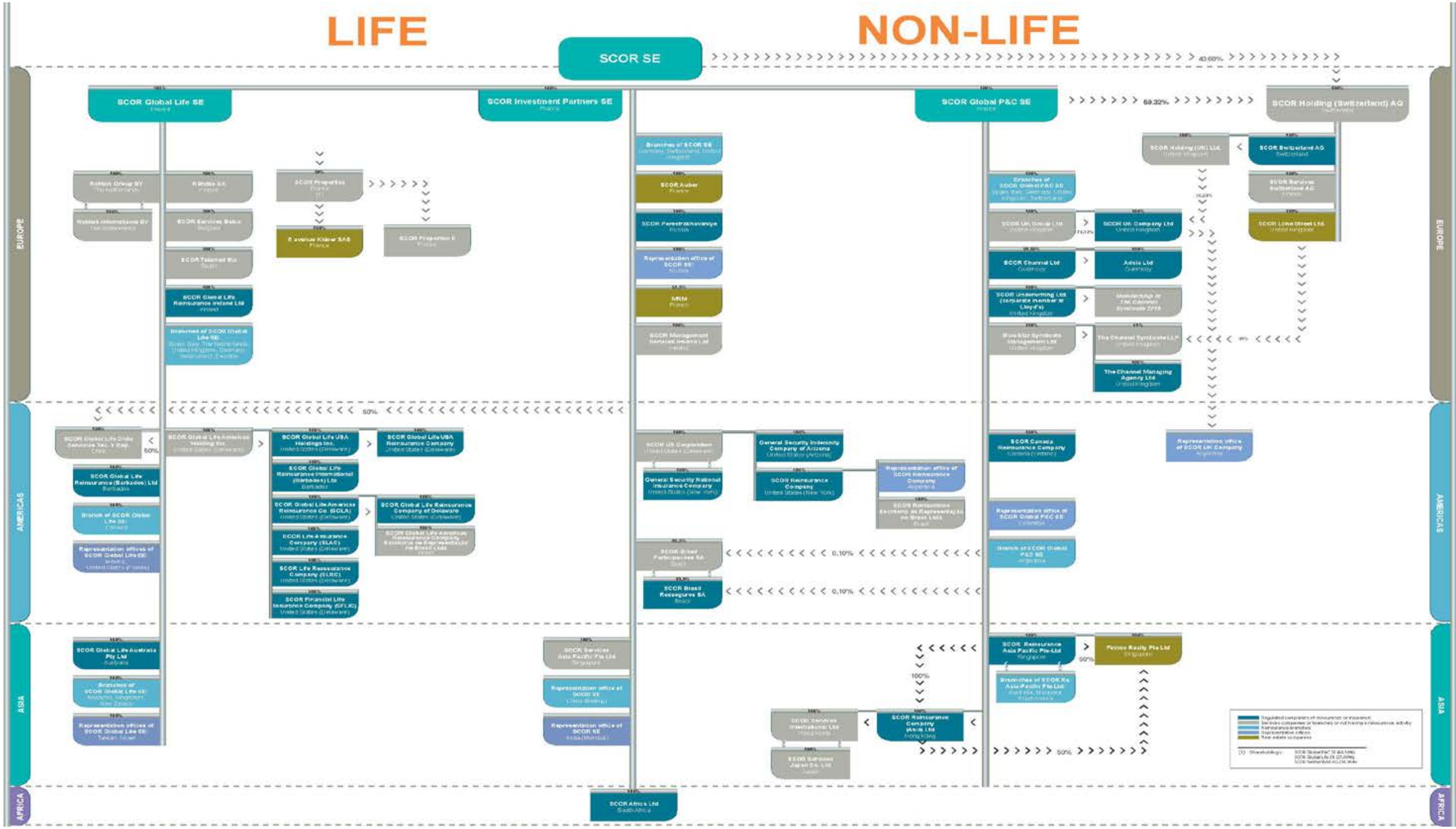
On April 1, 2014, SCOR announced that it had obtained approval from Lloyd's, the Financial Conduct Authority and the Prudential Regulatory Authority of the UK to launch a Managing Agent at Lloyd's. The new Managing Agency, "The Channel Managing Agency Limited", acts as Managing Agent for SCOR's own Lloyd's syndicate, Channel 2015, with effect from April 1, 2014.

On September 1, 2014, SCOR announced the creation of a local entity in Brazil, SCOR Brasil Resseguros SA (SCOR Brasil Re), following the granting of a license to operate as a Local Reinsurer granted by the Brazilian insurance authority SUSEP on August 26, 2014.

On August 27, 2015, the English subsidiary SCOR UK Company Limited created a Canadian branch (SCOR Insurance – Canadian branch) whose activities started at the beginning of 2016.

1.2.3 ORGANIZATIONAL STRUCTURE OF SCOR

The main operational entities of the two Group's segments are presented in the chart below:



1.2.3.1 BRIEF DESCRIPTION OF THE GROUP AND OF THE POSITION OF THE ISSUER

Group operating companies

The Group company whose stock is listed on the Euronext Paris regulated market is SCOR SE, the Group parent company.

The Group is a three engine group driven by SCOR Global Life, SCOR Global P&C and SCOR Global Investments. Mobilization of skills and expertise, a balance among teams from different entities of the Group, operating efficiency, simplicity of structures, and clarity of reporting lines were the principles that guided the Group's organizational choices.

SCOR Global P&C, the Group's P&C division, operates worldwide through branches of two main global reinsurance companies (SCOR Global P&C SE and SCOR SE) and the branches of a global insurance company (SCOR UK Limited) as well as insurance and reinsurance subsidiaries in Spain, Italy, Switzerland, the UK, Germany, South Africa, Russia, the Americas and Asia/Pacific, including China, India, South Korea, Hong-Kong and Singapore.

SCOR Global Life, the Group's Life division, operates worldwide through branches of two main global reinsurance companies (SCOR Global Life SE and SCOR SE) as well as insurance, reinsurance, and distribution solutions subsidiaries in Germany, the UK, Italy, Spain, Switzerland, Austria, Netherlands, Sweden, Canada, Asia, Belgium, the US, Latin America, Ireland, Russia, South Africa, China, South Korea, Australia and South Africa.

On October 29, 2008, SCOR announced the creation of SCOR Global Investments SE (which became SCOR Investment Partners SE), SCOR's 3rd engine, which manages, directly or indirectly, the global investment portfolio of all the Group's legal entities. SCOR Global Investments SE (which became SCOR Investment Partners SE) was approved by the AMF as a portfolio management company as from May 15, 2009. On July 8, 2011, SCOR Alternative Investments SA, was registered by the Commission de Surveillance du Secteur Financier (CSSF) in Luxembourg as a company in charge of the management of the portfolio of assets specialized in the asset class, known as "Insurance-Linked Securities" (ILS). SCOR Global Investments SE (which became SCOR Investment Partners SE) having thus obtained the approval from the CSSF to manage its ILS portfolios, sold SCOR Alternative Investments SA on April 17, 2014. On August 31, 2011, SCOR launched Atropos SICAV-SIF ("Atropos"), an ILS fund dedicated to insurance risks, which was formerly managed by SCOR Alternative Investments SA and now by SCOR Global Investments SE (which became SCOR Investment Partners SE) and domiciled in Luxembourg.

The Group's subsidiaries, branches and offices are connected through a backbone network of applications and data exchange platforms, which allows local access to centralized risk analysis, underwriting or pricing databases and also gives access to information on local market conditions, to be shared among the Group's subsidiaries, branches and offices. In addition, through regular exchanges of personnel between the Group's head offices in Paris and its non-French subsidiaries and branch offices, the Group encourages professional development and training of underwriters, actuaries, modelers, claims experts and risk controllers across its various geographic markets and business lines.

SCOR SE wholly owns its operating subsidiaries (excluding the shares held by Directors).

SCOR SE also makes loans to its subsidiaries and issues them guarantees so that they can underwrite under favorable conditions, letting them benefit from its financial ratings. SCOR SE provides support in actuarial, accounting, legal, administrative, systems, internal audit, investment, and human resources to Group subsidiaries. Finally, SCOR SE acts, as needed, as retrocessionaire for its two operational subsidiaries through quota share treaties renewed annually which form the instrument for internal control within the Group through the annual allocation of capital to the operating subsidiaries based on the profitability expected from their underwriting. The contracts that formalize the relationships between SCOR SE and its subsidiaries are presented in Appendix C – 5.2.3 Note 4 – Transactions with subsidiaries, affiliates or others.

The Group's restructuring

SCOR launched and completed several major restructuring projects, notably between 2005 and 2010. These reorganizations were undertaken in order to simplify the legal structure of the Group and clearly differentiate between the operations of subsidiaries that are dedicated respectively to Life reinsurance and Non-Life reinsurance, with a view towards optimal annual allocation of capital between the operations.

Project "New SCOR"

In connection with the implementation of the New SCOR project, which was announced in June 2005, SCOR first transferred all of its Non-Life reinsurance business in Europe to Société Putéolienne de Participations (which became later SCOR Global P&C), a French subsidiary wholly owned by SCOR. Secondly, SCOR SE, SCOR Global P&C SE and SCOR Global Life SE (formerly known as SCOR Vie) adopted the European Company statute (Societas Europaea) respectively on June 25, August 3 and July 25, 2007.

The Societas Europaea statute enables SCOR SE to strengthen its European and transnational identity, facilitate acquisitions in Europe, improve flexibility in financial matters and capital allocation, simplify regulatory controls by using the possibilities offered by the Reinsurance Directive and reduce its local structures, by giving preference to the use of branches, rather than local subsidiaries. The Group is thereby demonstrating its ambition to be a company with European roots and global reach.

Reorganization of the North American entities

Further to the 2011 acquisition of the mortality reinsurance business of Transamerica Re, SCOR Global Life reorganized its activities in the US and merged SCOR Global Life Reinsurance Company of America into SCOR Global Life U.S. "SCOR Global Life U.S. Re Insurance Company" was renamed "SCOR Global Life Americas Reinsurance Company" (SGL Americas).

Following the 2013 acquisition of Generali U.S. Holding, Inc., Generali USA Life Reassurance Company, the primary operating company, relocated from Missouri to Delaware and was renamed "SCOR Global Life USA Reinsurance Company".

The Hub structure

SCOR has restructured its operations around several regional management platforms, or Hubs: the Paris / London Hub (effective April 15, 2015), the Zurich / Köln Hub (effective October 1, 2014), the Americas Hub and the Singapore Hub.

Each of the Hubs has local, regional [(1)] and Group responsibilities, with the heads of each Hub reporting to the Group Chief Operating Officer. Each Hub typically includes the following functions: a Legal and Compliance Officer, a Head of Information Systems, a Head of Finance, a Head of Human Resources and a Risk Manager. This organization enables:

- SCOR's operational structures and support functions to be optimized by creating service entities in charge of managing pooled resources, including information systems, human resources, legal and others in the Group's main locations;
- Several Group functions to be carried out in a geographical location other than Paris in order to benefit fully from the competencies within different hubs. The Hubs are not responsible for underwriting or claims management. The local underwriting and claims management teams have direct reporting lines within the respective Non-Life and Life divisions. Hub shared service costs are allocated to the divisions based on a headcount allocation key; and
- The Group to develop a global culture while keeping local specificities.

Management reviews the operating results of the Non-Life and Life operating segments individually for the purpose of assessing the operational performance of the business and to allocate resources. For more information on SCOR's operating segments, see Section 4.6.4 Note 4 – Segment Information.

The Hub structure is designed to facilitate access to local markets through a network of local subsidiaries, branches and sales offices, provide better identification of profit centers in each major reinsurance market, obtain a deeper understanding of the specific features of local risks and develop local management and underwriting expertise, in order to provide better customer service and maintain relationships with ceding companies. Following the acquisition of the mortality reinsurance business, including the operational assets and personnel of Transamerica Re, and the acquisition of Generali U.S. Holding Inc., Charlotte, North Carolina, and Kansas City, Missouri, have become key locations for the Life division. As part of these integrations, Charlotte and Kansas City have joined New York as key competence centers of the Americas Hub.

1.2.3.2 LIST OF ISSUER'S SIGNIFICANT SUBSIDIARIES

Refer to:

- Section 1.2.3 – Organizational structure of SCOR;
- Appendix C – 5.2.1 Note 2 – Investments;
- Section 4.6.24 Note 24 – Related party transactions;
- Section 4.7 – Information on Holdings;
- Section 1.2.3.1 – Brief description of the Group and of the position of the issuer as concerns the role of SCOR towards its subsidiaries;
- Section 4.6.3 Note 3 – Acquisitions and disposals;
- Section 4.6.2.1 – Significant subsidiaries investments in associates and joints ventures
- Section 2.1.2 – Board of directors as concerns the duties carried out in the subsidiaries by the managers of the Company;
- Section 2.1.4 – Executive Management as concerns the duties carried out in the subsidiaries by the managers of the Company; and
- Section 2.3.3 – Special report of the auditors on regulated agreements and commitments.

(1) Paris / London Hub: South Africa, Russia and Europe other than Germany, Austria, and Switzerland; Zurich / Cologne Hub: Switzerland, Germany, Austria and Israel and one subsidiary in Argentina; Singapore Hub: Asia, Australia; Americas Hub: North America and South America

1.2.4 RATINGS INFORMATION

The Company and certain of its insurance subsidiaries are rated by recognized rating agencies.

At December 31, 2015, the relevant ratings for the Company were as follows (1):

	Financial Strength	Senior Debt	Subordinated Debt
Standard & Poor's	**AA-** stable outlook	**AA-**	**A**
AM Best	**A** positive outlook	**a+**	**a-**
Moody's	**A1** positive outlook	**N/A**	**A3 (hyb)**
Fitch Ratings	**AA-** stable outlook	**A+**	**A-**

On December 15, 2015, Moody's raised the outlook of SCOR to "positive" from "stable", and affirmed its Insurance Financial Strength rating of "A1" and its "A3" (hyb) subordinated debt rating. According to Moody's, this decision reflects "the continued improvement in SCOR's market position and franchise, the rating agency's expectation of a continued high stability of SCOR's earnings resulting from the Group's diversified business model and a lower exposure to the most volatile reinsurance segments than peers, as well as SCOR's strong capitalization and risk management".

On September 11, 2015, A.M. Best revised the outlook of SCOR and its main subsidiaries to "positive" from "stable", as well as affirming the financial strength rating of "A" (Excellent) and the issuer credit ratings of "a+", to reflect, according to A.M. Best's statement, "the Group's track record of solid earnings and stability in risk-adjusted capitalization despite the prevailing competitive market conditions". With regard to SCOR's debt instruments, A.M. Best also revised the outlook to "positive" from "stable" and affirmed the issue ratings.

On September 7, 2015, Standard & Poor's (S&P) upgraded SCOR's Financial Strength Rating to "AA- stable outlook" from "A+ positive outlook" and raised the Group counterparty credit ratings to "AA-/A-1" from "A+/A-1" having taken into account the fact that, according to S&P's statement, "the Group has demonstrated its very strong competitive position through resilience in pricing and technical profitability in its P&C book and has reinforced its leading position in the U.S. Life reinsurance market."

On July 21, 2015, Fitch Ratings upgraded SCOR's Insurer Financial Strength rating from "A+ positive outlook" to "AA- stable outlook" and affirmed the Long-Term Issuer Default Rating at "A+". Fitch Ratings notably mentioned having taken into account "the development of SCOR's reinsurance franchise, the scale and diversity of which have improved significantly through external growth and swift integration of acquired operations, helping to generate a more stable level of profitability". The rating agency also noted "the level of capitalization that Fitch considers to be very strong" as well as "a consistent and prudent reserving philosophy".

On August 20, 2014, Fitch Ratings raised to "positive" the outlook on the "A+" Insurer Financial Strength rating of SCOR SE and its main subsidiaries to reflect, according to Fitch, "SCOR's improved profitability, strong solvency and financial leverage for its risk profile".

On November 21, 2013, S&P raised the outlook on the "A+" Financial Strength Rating of SCOR SE and its main subsidiaries to "positive" as, according to S&P's statement, "capital and earnings expected to rise due to very strong ERM".

For more information on risks arising from financial ratings, please see Section 3.2.1.4 – Downgrade risk.

1.2.5 BUSINESS OVERVIEW

Since 2002, SCOR has defined its strategy and principle orientations through the creation of several three-year plans: "Back on Track" (2002-2004), "Moving Forward" (2004-2007), "Dynamic Lift" (2007-2010), "Strong Momentum" (2010-2013) and "Optimal Dynamics" (2013-2016). The success of its various plans, along with the Group's acquisitions of Revios (in 2006), Converium (in 2007), Transamerica Re (in 2011) and Generali U.S. (in 2013) has contributed to the diversification strategy by balancing the proportion of the consolidated premiums written between its Non-Life and Life segments and has enabled the Group to preserve both its solvency and its profitability.

In September 2013, SCOR launched its current three-year strategic plan, "Optimal Dynamics". This plan covers the period mid-2013 to mid-2016. It respects the SCOR's four strategic cornerstones, which are:

- a strong franchise, achieved by:
  - deepening its presence in the local Property & Casualty and Life markets in which SCOR operates by strengthening client relationships and through best-in-class services and product innovation, and by;
  - expanding into new markets through organic growth;

(1) Sources: www.standardandpoors.com; www.ambest.com; www.moodys.com and www.fitchratings.com

- high diversification, achieved both by Non-Life and Life business diversification and by geographical presence, providing higher stability of results and robust required capital diversification benefits;
- a controlled risk-appetite, on both sides of the balance sheet; and
- a robust "Capital Shield" policy (see Section 3.3 - SCOR's main risk management mechanisms).

"Optimal Dynamics" sets two specific targets for the Group:

- a ROE of 1,000 basis points above the three-month risk-free rate over the cycle;
- a solvency ratio in the 185-220% range (percentage of SCR, according to the Group Internal Model) (1)

It also affirms the Group's consistent shareholder remuneration policy set by the SCOR's Board of Directors. SCOR aims to remunerate shareholders through cash dividends. If relevant, the Group does not exclude other means (e.g. opportunistic share buy-back, special dividends). Overall the Board will aim to maintain a minimum dividend payout of 35% over the cycle, while pursuing low volatility in the dividend per share from year to year.

During its annual Investors' Day held on September 9, 2015 in Paris, SCOR's Executive Management team, led by Denis Kessler, announced that SCOR is on track with the execution of its "Optimal Dynamics" strategic plan, combining growth, solvency and profitability.

SCOR's risk appetite framework

SCOR's risk appetite framework is an integral part of the Group's strategic plan. It is approved by the Board of Directors in connection with the review of new strategic plans, based on recommendations from the Group's Executive Committee and the Risk Committee of the Board of Directors (the "Risk Committee"). The Board of Directors may vary the amount and the composition of risk that the Group is prepared to take.

SCOR's risk appetite framework encompasses four concepts: Risk Appetite, Risk Preferences, Risk Tolerances, and "footprint" scenarios:

Risk Appetite

Risk appetite defines the quantity of risk that SCOR wishes to accept to achieve a desired level of profitability. This determines where the Group wishes to position itself on the assumed risk-expected return spectrum, between extremely risk averse (low risk-low return) and extreme risk taker (high risk-high return). SCOR uses a target solvency ratio as well as a target expected profitability. These two components provide a comprehensive definition of its risk appetite. The Group actual solvency ratio and the retained profitability profile are regularly reported to the Board of Directors via the Risk Committee.

Risk Preferences

Risk preferences are qualitative descriptions of the risks which SCOR is willing to accept. The Group aims to cover a wide range of reinsurance risks and geographical areas. On the other hand, it has no desire to take operational, legal, regulatory, tax and reputational risks. This does not mean that the Group is immune to these risks. These risk preferences determine the risks to be included in the Group's underwriting guidelines.

Risk Tolerances

Risk Tolerances are the limits required by SCOR's stakeholders (e.g., clients, shareholders, regulators etc.). The Board of Directors defines and approves risk tolerance limits for the Group in terms of solvency, by risk driver, and extreme scenario in order to ensure that the Group's risk profile remains aligned with its risk appetite framework. SCOR uses various risk measures to verify that its exposures remain within these limits. These measures can take several forms depending on the technical constraints or the level of information available and are based on either internal model outputs, scenarios or expert opinions.

"Footprint" scenarios

Footprint scenarios are an innovative and complementary risk management tool. Whereas risk drivers and extreme scenarios are probability-based, the footprint approach consists of carrying out an impact assessment on the Group under a deterministic scenario. This approach is complementary to a probability-based view.

Taking into account SCOR's current exposure and all risk mitigation instruments, footprint scenarios provide the impact assessment of past events on the Group's actual solvency ratio, liquidity, and own operations. SCOR regularly produces and evaluates footprint scenarios, providing comfort that the impact of such events on the Group's current solvency would be limited.

(1) Ratio between the available capital and the Solvency Capital Requirement (SCR)

1.2.5.1 THE REINSURANCE BUSINESS

Principles

Reinsurance is a contract under which a company, the reinsurer, agrees to indemnify an insurance company, the ceding company, against all or part of the primary insurance risks underwritten by the ceding company under one or more insurance contracts. Reinsurance differs from insurance, primarily because of its higher level of mutualization by geography and by line of business.

Functions

Reinsurance provides four essential functions:

- it offers the direct insurer greater security for its capital and solvency, as well as protection against the potentially high volatility of results when abnormally high frequency or severity of losses or events occur, by covering the direct insurer above certain contractually set amounts per event or in aggregate;
- it allows insurers to increase the maximum amount they can insure for a given loss or series of losses by enabling them to underwrite a greater number of risks, or larger risks, without excessively raising their need to cover their solvency margin and, therefore, to increase their capital base;
- it gives access to substantial available liquidity to insurers in the event of major loss events; and
- it provides insurers with efficient alternate capital solutions.

Reinsurance, however, does not discharge the ceding company from its liability to policyholders. Reinsurers themselves may feel the need to transfer some of the risks underwritten and/or some of the accumulated exposures derived from such risks to other reinsurers (known as retrocessionaires).

In addition, reinsurers may also provide advisory services to ceding companies by:

- defining their reinsurance needs and devising the most effective reinsurance program to better plan their capital needs and solvency margin;
- supplying a wide panel of support services, particularly in terms of the sharing of know-how, best practices and risk assessment, modeling and management tools;
- providing expertise in certain highly specialized areas such as the analysis of complex risks and risk pricing; and
- enabling ceding companies to build up their business with less upfront capital requirement, particularly when launching new products requiring heavy investment or financing or when they invest in new markets by starting their own operations or acquiring portfolios or companies.

Reinsurers, including SCOR, are usually compensated for the provision of such advisory services through the cedents' reinsurance premiums, rather than through fee-based compensation.

Types of reinsurance

Treaty and Facultative

The two basic types of reinsurance arrangements are treaty and facultative reinsurance.

In treaty reinsurance, the ceding company is contractually bound to cede and the reinsurer is bound to assume a specified, contractually defined portion of a type or category of risks insured by the ceding company. Treaty reinsurers, including SCOR, do not separately evaluate each of the individual risks assumed under their treaties and, consequently, after a review of the ceding company's underwriting practices, such reinsurers are dependent on the original risk underwriting decisions made by the ceding company's primary policy writers.

In facultative reinsurance, the ceding company cedes and the reinsurer assumes all or part of the risks covered by a particular specified insurance policy or by insurance policies related to a specific ultimate group insured in the same program. Facultative reinsurance is negotiated separately for each insurance contract that is reinsured. Facultative reinsurance is normally purchased by ceding companies for individual risks not covered by their reinsurance treaties, for amounts in excess of the monetary limits of their reinsurance treaties and for unusual risks. Underwriting expenses and, in particular, personnel costs, are higher relative to premiums written on facultative business because each risk is individually underwritten and administered. The ability to separately evaluate each risk reinsured, however, increases the probability that the underwriter can price the contract more accurately to reflect the risks involved.

Proportional and non-proportional reinsurance

Both treaty and facultative reinsurance can be written on (i) a proportional (or quota share) basis and/or (ii) a non-proportional (or excess of loss or stop loss) basis.

With respect to proportional (or quota share) reinsurance, the reinsurer, in return for a predetermined portion or share of the insurance premium charged by the ceding company, indemnifies the ceding company against the same portion of the losses of the ceding company under the covered insurance contract(s). In the case of reinsurance written on a non-proportional, through an excess of loss or a stop loss, basis, the reinsurer indemnifies the ceding company against all or a specified portion of loss sustained, on a claim by claim basis or for amounts incurred, in excess of a specified amount, known as the ceding company's retention or reinsurer's attachment point, and up to a negotiated reinsurance contract limit.

Although the frequency of losses under a quota share reinsurance contract is usually greater than on an excess of loss contract, it is generally simpler to predict the losses on a quota share basis and the terms and conditions of a quota share contract can be structured to limit the indemnity offered under the contract. A quota share reinsurance contract therefore does not necessarily imply that a reinsurance company assumes greater risk exposure than on an excess of loss contract.

Excess of loss reinsurance is often written in layers. One or a group of reinsurers accepts a tranche or layer of risk above the ceding company's retention up to a specified amount, at which point another reinsurer or a group of reinsurers accepts the next layer of liability. Stacking layers protecting the same underlying portfolio are called a program, and after protection from the top layer is exhausted liability reverts to the ceding company. The reinsurer taking on the risk just above the ceding company's retention layer is said to write primary or working layer or low layer excess of loss reinsurance. A loss that reaches just beyond the ceding company's retention will create a loss for the lower layer reinsurer, but not for the reinsurers on the higher layers. Loss activity in lower layer reinsurance tends to be more predictable than that in higher layers due to a greater historical frequency, and therefore, like quota share reinsurance, underwriters and actuaries have more data to price the underlying risks with greater confidence.

Premiums payable by the ceding company to a reinsurer for excess of loss reinsurance are not directly proportional to the premiums that the ceding company receives because the reinsurer does not assume a directly proportionate risk. In contrast, premiums that the ceding company pays to the reinsurer for quota share reinsurance are proportional to the premiums that the ceding company receives, consistent with the proportional sharing of risk. In addition, in quota share reinsurance, the reinsurer generally pays the ceding company a ceding commission. The ceding commission is usually based on the ceding company's cost of acquiring the business being reinsured, including commissions, premium taxes, assessments and miscellaneous administrative expense, and also may include a profit factor in turn for producing the business.

Breakdown of the Group's business

The Group is organized into three divisions, of which two operating segments and one corporate cost center referred to as "Group Functions". The operating segments are: the SCOR Global P&C business, with responsibility for the property and casualty insurance and reinsurance (also referred to in this Registration Document as "Non-Life"); and the SCOR Global Life business, with responsibility for the life reinsurance (also referred to in this Registration Document as "Life"). These two businesses represent SCOR's two "operating segments" for purposes of IFRS 8 – Operating segments, and are presented as "operating segments" in its consolidated financial statements, included in Section 4 – Consolidated Financial Statements. Each operating segment underwrites different types of risks and offers different products and services, which are marketed via separate channels; responsibilities and reporting within the Group are established on the basis of this structure. SCOR Global Investments is the asset management division of the Group. Its role is complementary to the two operating segments as it manages SCOR Global P&C's and SCOR Global Life's investment assets associated with the contract liabilities. SCOR Global Investments also manages third party assets, however these activities are currently considered not material. Therefore SCOR Global Investments is not considered a separate reportable operating segment for purposes of IFRS 8 – Operating segments.

The SCOR Global P&C segment operates in four business areas being: Property and Casualty Treaties; Specialty Lines (including Credit & Surety, Inherent Defects Insurance, Aviation, Space, Marine, Engineering, Agriculture and Alternative Solutions); Business Solutions (large corporate accounts underwritten essentially on a facultative reinsurance basis and occasionally as direct insurance for industrial groups and services companies); and Business Ventures and Partnerships.

The SCOR Global Life segment underwrites Life reinsurance in the following product lines: Protection (which provides protection for Mortality, Disability, Long-Term Care, Critical Illness, Medical and Personal Accident), Financial Solutions (which enables cedents to fund growth, stabilize earnings and optimize solvency) and Longevity (which alleviates the risk of insured clients' living longer). For a description of products and services see Section 1.2.5.3 – Life reinsurance.

SCOR writes direct insurance, primarily on a business-to-business basis to cover on P&C certain large industrial risks through the Business Solutions domain of SCOR Global P&C and through the participation in Lloyd's syndicates among which Channel 2015, for which SCOR is the sole capital provider as well as through some participations in Business Ventures and partnerships. For a description of products and services, see Section 1.2.5.2 – Non-Life reinsurance.

SCOR's cost center is referred to in this Registration Document as "Group Functions". Group Functions is not an operating segment and does not generate revenues. The costs in Group Functions are Group related costs that are not directly attributable to either the Non-Life or Life segment. Group Functions includes the cost of departments fulfilling duties for the benefit of the whole Group, such as the costs for Group Internal audit, Group Chief Financial Officer functions (Group Tax, Group Accounting, Group Consolidation and Reporting, Group Financial Communication, Group Treasury and Capital Management, Group Financial Planning and Analysis), Group Chief Operations Departments functions (Group Legal, Group Communication, Group Human Resources, Group Information) and Group Chief Risk

Control Officer expenses (Group Actuarial, Group Risk Management, Group Prudential Affairs, Internal Model, Embedded Value).

The Group organizes its operations around four regional management platforms, or “Hubs” named Paris / London and Zurich / Cologne located in Europe, Singapore located in Asia and New York / Charlotte / Kansas City located in the USA. Each of the Hubs has local, regional and Group responsibilities, with heads of each Hub reporting to the Group Chief Operations Department. Each Hub includes the following functions: a Legal and Compliance Officer, a Head of Information Systems, a Head of Finance, a Head of Human Resources and a Risk Manager. Hub shared service costs are allocated to the segments based on allocation keys. For a description of the Hub structure, see Section 1.2.3 – Organizational structure of SCOR.

SCOR Global P&C and SCOR Global Life, through their respective legal entities, are leading global reinsurers, executing an underwriting policy focused on profitability, developing value-added services and adhering to a cautious financial policy. As at December 31, 2015, the Group serves more than 4,000 clients throughout the world. SCOR’s strategy of offering both Non-Life and Life products provides it with well-balanced diversification benefits (both in terms of risks and geography and markets), which represent a key cornerstone of its strategy.

SCOR Global P&C carries out its global operations through the subsidiaries and branches of its two main global reinsurance entities (SCOR Global P&C and SCOR SE) and subsidiaries and branches of a globally operating insurance entity (SCOR UK Limited), as well as insurance and reinsurance branches in Spain, Italy, Switzerland, the UK, Germany, South Africa, Russia, the Americas and Asia/Pacific, including in China, India, South Korea, Hong Kong and Singapore.

SCOR Global Life carries out its global operations through the subsidiaries an branches of its two main global reinsurance entities (SCOR Global Life SE and SCOR SE), as well as insurance, reinsurance, distribution and distribution solutions branches in Germany, the UK, Italy, Spain, Switzerland, Austria, the Netherlands, Sweden, Canada, Asia, Belgium, the US, Latin America, Ireland, Russia, China, South Korea, Australia and South Africa.

1.2.5.2 NON-LIFE REINSURANCE

SCOR’s Non-Life segment is divided into four business areas:

- Property and Casualty Treaties;
- Specialty Treaties;
- Business Solutions (large corporate accounts underwriting); and
- Business Ventures and Partnerships.

P&C Treaties

SCOR's Property and Casualty Treaties business area underwrites proportional and non-proportional reinsurance treaties.

Property

SCOR's property treaties typically cover damages to the underlying assets (automobile and industrial and commercial lines of business) and direct or contingent business interruption losses caused by fire or other perils, including natural catastrophes.

Casualty

SCOR's casualty treaties typically cover original risks of general liability, products liability or professional indemnity. Accordingly, they include treaties covering motor liability and general third-party liability. Motor liability reinsurance covers property damage, bodily injuries and other risks arising from the coverage of both drivers and passengers in private vehicles and commercial fleets.

Specialty Lines

The Group’s main Specialty reinsurance activities include Credit & Surety, Inherent Defects, Aviation, Space, Marine, Engineering, Agricultural Risks and Alternative Solutions.

SCOR underwrites these risks through proportional and non-proportional treaties as well as facultative reinsurance.

Credit & Surety

Under credit insurance, the insurer covers the risk of losses from the non-payment of commercial debts. Surety insurance is a contract under which a guarantor makes a commitment to a beneficiary to perform the obligation to ensure payment by or to pay the debt of the secured debtor. Political risk insurance covers the risk of losses due to measures taken by a government or similar entity which endangers the existence of a sales contract or commitment made by a public or private citizen of the country in which the covered operations are performed.

Inherent Defects

According to laws in France, Italy and Spain, as well as laws in other jurisdictions, or by contractual obligation, inherent defects insurance must be purchased to cover major structural defects and collapse for a certain period, typically ten years after completion of construction.

Aviation

Aviation insurance covers damages caused to aircraft, injuries to persons transported and to third parties caused by aircraft or air navigation, as well as losses resulting from products manufactured by companies in the aerospace sector.

Space

Insurance for the space sector covers the launch preparation, launch, and the in-orbit life operation of satellites, primarily commercial telecommunication and earth observation satellites.

Marine

Insurance for shipping risks includes insurance for hull, cargo and liability for the ships and shipped merchandise as well as shipbuilding insurance. It also includes insurance for offshore oil and gas fixed and mobile units in construction and in operation.

Engineering

Engineering insurance, which is divided into Construction All Risks and Erection All Risks insurance, includes basic Property and Casualty coverage and may be extended to the financial consequences of a delay in start-up (advanced loss of profits) caused by losses indemnifiable under Property and Casualty coverage.

Agricultural Risks

The Group provides insurance/reinsurance solutions in the field of multiple peril crop, aquaculture, forestry and livestock insurance.

Alternative Solutions

To cope with the broader needs of reinsurance buyers in transferring risk, and to benefit from these changes by broadening its services to clients, the Group has developed within the SCOR Global P&C Division a dedicated competency center that provides insurance and corporate clients with a wider range of hybrid reinsurance solutions for the transformation, financing or transfer of risks. The Group is able to assist clients in their active and effective capital management. This business unit combines the division’s expertise in terms of Structured Risk Transfer (SRT), Alternative Risk Financing (ARF) and Insurance Linked Securities (ILS).

Business Solutions

The Group's activity in the Business Solutions area covers all insurable risks of industrial groups and services companies (large corporate accounts). These risks are underwritten through facultative insurance and reinsurance contracts, and occasionally as direct insurance, by SCOR's specialized teams deployed as an international network around two main business departments: “Natural Resources” and “Industrial & Commercial Risks.”

Natural Resources

Natural Resources provides coverage to midstream and downstream business (main business sectors being oil and gas, refining, petrochemicals, liquefaction, gasification, power generation and distribution, new energy sources and mining), and to upstream business (oil and gas exploration and production, offshore construction) and shipbuilding industrial groups and oil services companies.

Industrial & Commercial Risks

Industrial & Commercial Risks provides coverage to manufacturing and heavy industries (automotive, pulp and paper, aeronautics / defense, high tech) and finance and services (infrastructures, intellectual services, general contractors, distribution and trading).

Business Solutions is aimed at risk managed enterprises and professional buyers seeking global risk financing solutions. The risks shared with the ceding and/or captive companies are high-value industrial or technically complex risks. In property and casualty lines, such as Property Damage & Business Interruption, Construction All Risks, Erection All Risks, Comprehensive General Liability, Product Liability or Professional Indemnity, the risks involve insured amounts which typically are beyond the ceding companies’ own means.

Business Ventures and Partnerships

SCOR's Business Ventures and Partnerships business area historically included the provision of capital to third party businesses, including Lloyd’s syndicates. SCOR contributes to several Lloyds syndicates with various participations, including Channel 2015, for which SCOR is the sole capital provider.

SCOR has an ongoing partnership agreement with GAUM (Global Aerospace Underwriting Managers).

The Group also participates in insurance and reinsurance pools, the main of which are: La Réunion Aérienne, La Réunion Spatiale, Assuratome and Assurpol.

1.2.5.3 LIFE REINSURANCE

SCOR Global Life segment underwrites Life reinsurance business in the following product lines:

- Protection
- Financial Solutions
- Longevity

Protection

Protection encompasses traditional Life reinsurance business on living and death benefits. Main risks undertaken are mortality, morbidity and behavioral risks for individuals and groups of individuals. Protection is predominantly underwritten in the form of proportional treaties (quota share, surplus basis or a combination of both). Quota share treaties include straight structures whereby SCOR Global Life's exposure is identical to those of its clients, and risk-based premium structures whereby treaty conditions differ from those of the underlying policies. A minority of the portfolio is underwritten in form of non-proportional contracts: excess of loss per person, catastrophe excess of loss or stop loss.

The Protection reinsurance market, as well as SCOR Global Life's Protection portfolio, is characterized by the dominance of long-term contractual relationships. SCOR Global Life also writes short-term Protection business, in markets and lines in which this is common practice.

Protection covers the following products and risks in reinsurance arrangements:

Mortality

Mortality protection represents more than 60% of the SCOR Global Life portfolio based on gross written premiums as at December 31, 2015. SCOR Global Life actively underwrites mortality risk in all the geographical markets it operates.

Disability

Disability insurance mitigates the loss of income when the insured is totally or partially unable, by reason of sickness or accident, to follow his or her professional occupation or any occupation for which he or she is suited.

Long-Term Care

Long-Term Care ("LTC") insurance covers policyholders unable to perform predefined activities of daily living, and as a result, needing constant assistance from another person.

Critical Illness

Critical Illness ("CI") insurance pays a lump sum benefit, to be used at discretion, if the insured person suffers from a serious condition and survives a defined period.

Medical

Medical insurance covers medical and surgical expenses incurred by the insured person.

Personal Accident

Personal Accident insurance pays a lump sum benefit if the insured person dies or suffers from a serious injury as a result of an accident.

Financial Solutions

Financial Solutions combine traditional Life reinsurance with financial components providing liquidity, balance sheet and/or income statement improvements to the client. This type of treaty is typically used by cedents to fund growth, stabilize earnings or optimize solvency position (capital relief). Financial Solutions cover also traditional biometric risk.

Longevity

Longevity Solutions refer to products covering the risk of negative deviation from expected results due to the insured or annuitant living longer than assumed in the pricing of insurance covers provided by insurers or pension funds. Longevity Solutions cover traditional biometric risks.

1.2.5.4 UNDERWRITING, DISTRIBUTION, CATASTROPHE RISK, CLAIMS AND RESERVES

For information on underwriting, catastrophe risk, claims and reserves, see Section 3.3.2 – Management of underwriting risks and other risks related to the P&C and Life (re)insurance business.

Distribution by production source

Reinsurance can be written through professional reinsurance brokers or directly from ceding companies. The involvement of a broker in the placement of a reinsurance contract is a decision belonging to the ceding company, which depends on local market practices, the cedent's worldwide reinsurance market knowledge, the complexity of the risks the cedent intends to transfer and the corresponding available reinsurance capacity in the market, the cedent's capability and resources to structuring market submission data, placing risks and administrating the placements. In most of the cases, reinsurance programs are syndicated to several reinsurers, which follow a leader, and in some instances a co-leader.

The relative amount of brokered and direct business written by the Group's subsidiaries varies according to market and cedent practices. For the year ended December 31, 2015, Non-Life wrote approximately 58% of gross written premiums through brokers and 42% through direct business, while Life wrote approximately 7% through brokers and approximately 93% through direct business.

For the year ended December 31, 2015, SCOR's largest brokers for Life were Aon Group with approximately 2% of the Group's Life gross written premiums and Willis Group with approximately 1%. SCOR's largest brokers for Non-Life were Aon Group with approximately 18% of the Group's Non-Life gross written premiums, MMC with approximately 14% and Willis Group with approximately 11%.

The direct reinsurance market remains an important distribution channel for reinsurance business written by the Group. Direct placement of reinsurance enables SCOR to access clients who prefer to place their reinsurance partly or in totality directly with reinsurers based upon the reinsurer's in-depth understanding of the ceding company's needs.

1.2.5.5 CAPITAL SHIELD POLICY

The Group reconciles its strategic objectives with the protection of its capital via its "capital shield" policy, which articulates the Group's risk appetite. This policy is based on an economic approach and aims to protect the Group against potential shock losses. The policy builds on the following four concepts: traditional retrocession, capital markets solutions, solvency buffer and contingent capital facility.

For more information on the Capital shield policy, refer to Section 3.3.2.5 – Retrocession and other risk mitigation techniques. For information on the Atlas structured entities used in the Capital shield policy, refer to Section 4.6 – Notes to the consolidated financial statements, Note 2 – Consolidation perimeter.

1.2.5.6 INVESTMENTS

Investment philosophy and process

In 2008, SCOR decided to internalize the management of its insurance business investment portfolio, in order to implement its investment strategy centrally and globally, with a strict monitoring of the risk appetite and a dynamic positioning according to an enhanced Asset-Liability Management ("ALM") process, integrating economic and market expectations.

The investment portfolio is positioned dynamically in order to optimize the financial contribution from the investment portfolio to the Group's results and the capital allocation. SCOR follows a capital-driven investment process, ensuring through a very strict ALM process, that the tactical asset allocation is aligned with the Group's risk appetite. Meanwhile, the Group has set very stringent risk limits (value at risk, investment guidelines) that enable a permanent monitoring of limits aiming at preventing the Group from extreme market events and severe loss scenarios.

SCOR has set a rigorous governance process and an ERM-focused organizational structure:

- The Board of Directors approves risk appetite, risk limits and as a consequence, the capital allocated to insurance business investments on the basis of the Board Risk Committee's recommendation;
- The COMEX approves the overall investment strategy and the macro-positioning of the investment portfolio on the basis of the Group Investment Committee's recommendation.

The Group's investment mandate, assigned to SCOR Global Investments, consists of:

- proposing the macro-positioning of the invested assets portfolio in line with the approved risk appetite and risk limits, respecting a strict ALM process, economic and market expectations, accounting rules and a strict foreign exchange congruency matching between assets and liabilities;
- implementing the investment strategy;
- optimizing the absolute return on invested assets and focus on the recurrence of yields while controlling their volatility. This objective is achieved through an active and dynamic management of the portfolio, the identification of cycles and market opportunities and a strict qualitative and quantitative risk management.

Group Investment Committee

The Group Investment Committee is chaired by the Group's Chief Executive Officer and is composed of the Group Chief Financial Officer, the Group Chief Risk Officer, the Chief Economist, the Chief Executive Officer of SCOR Global P&C and the Chief Executive Officer of SCOR Global Life, the Chief Executive Officer of SCOR Investment Partners and other representatives of SCOR Global Investments. The Group Investment Committee meets at least each quarter and defines the strategic and tactical asset allocation as well as the risk appetite of the Group.

SCOR Global Investments

SCOR Global Investments is the SCOR Group's division dedicated to asset management and consists of two dedicated entities: (i) a Group Investment Office and (ii) a regulated asset management company, SCOR Investment Partners.

Group Investment Office

The Group Investment Office manages the interaction between the SCOR Group and SCOR Investment Partners in managing the risk appetite, monitoring investment risks and setting investment guidelines. It is also responsible for portfolio monitoring and reporting, development of the Group's strategic and operating plans, financial forecasts and performance analytics around SCOR's investments.

SCOR Investment Partners

SCOR Investment Partners aims at managing all the assets of the Group entities centrally, however in some jurisdictions, local entities delegate the asset management of their portfolios to external asset managers. The SCOR Investment Partners investment team is organized around six asset management desks:

- aggregate, focusing on rates, covered bonds and investment grade credit;
- credit, focusing on high yield debt and on leveraged loans;
- equities and convertibles;
- infrastructure loans;
- insurance-linked securities (ILS); and
- direct real estate investments and real estate loans.

Based on the expertise initially developed for the management of the SCOR Group's invested assets, SCOR Investment Partners decided in 2012 to open some of its investment strategies to third-party investors. While this business currently remains in the development phase, SCOR Investment Partners maintains a good momentum and is increasing its third party assets, which stand at EUR 1,549 million as at December 31, 2015 (including undrawn commitments).

SCOR Investment Partners benefits from third party asset management through management and performance fees on the Assets under Management. SCOR Investment Partners has eight investment strategies which are open to third parties with key products such as High Yield, Private Debt (corporate, infrastructure and real estate loans), ILS and Convertible Bonds.

1.2.5.7 DEPENDENCY OF THE ISSUER WITH RESPECT TO PATENTS OR LICENSES, INDUSTRIAL, COMMERCIAL OR FINANCIAL CONTRACTS AND NEW MANUFACTURING PROCESSES

Please refer to Sections 3 – Risk factors and 1.2.6.2 – Research and development, patents and licenses.

1.2.6 SCOR INVESTMENTS IN TANGIBLE AND INTANGIBLE ASSETS

1.2.6.1 PROPERTY, PLANT AND EQUIPMENT

Major existing or planned property, plant and equipment

SCOR owns offices in Paris (France), Cologne (Germany), London (UK), Singapore and Madrid (Spain), where its local entities and subsidiaries have their corporate offices. Any surplus space is leased to third parties as part of SCOR's investment management business. The Group leases office space for its other business locations. It leases space separate from its head office for the purpose of safeguarding its data storage facilities for business continuity planning purposes. The Group believes that the Group's offices are adequate for its current needs.

SCOR owns in London at 10 Lime Street a 5,000 m² office and retail leasehold building. As at December 31, 2015, the building was occupied at 53% by SCOR for its London Hub office. The remaining space was rented to third parties. In June 2015, a second building at 32 Lime Street with an area of 1,800 m² was delivered to SCOR which had committed to acquire it for its operational needs in 2014.

SCOR moved in 2012 into its new office building in Paris, with more than 20,000 m² located at 5, avenue Kléber in Paris 16, held by its OPCI (French real estate UCIT) SCOR-Properties, and occupied at 85% by SCOR, the remaining area being rented to a third party. On December 28, 2012, the lease of SCOR's former headquarters (La Défense, Paris), was terminated. Nevertheless, the Group is continuing to lease one floor for IT projects.

In Cologne, SCOR moved in 2012 into its new office building with more than 6,000 m² located at 10, Goebenstrasse, held by the German branch of SCOR SE "SCOR Rückversicherung Direktion für Deutschland, Niederlassung der SCOR SE", and fully occupied by SCOR.

SCOR Reinsurance Asia Pacific PTE LTD, signed in October 2013 a sale and purchase agreement to acquire in state of future completion two floors with an area of 2,000 m² for its operational needs in a leasehold building under construction in Singapore. In 2014, four units of an additional floor were acquired in the same building with an area of 500 m². In 2015, four additional units of another floor were acquired. In November 2014, the floors formerly occupied by SCOR in another building were sold and were rented waiting for the delivery of the new building, expected in 2017.

The Madrid office with an area of 1,700 m² is fully occupied by SCOR for its operational needs.

SCOR also holds additional property investments as part of its asset management strategy.

For more information on the Group's real estate, refer to Section 4.6 – Notes to the corporate financial statements, Note 6 – Tangible assets and property related commitments and Note 7 – Insurance business investments.

Environmental issues that may affect the utilization of property, plant and equipment

Refer to the social and environmental report in Appendix D, Note 2 – Environmental impact of SCOR's activity.

1.2.6.2 RESEARCH AND DEVELOPMENT, PATENTS AND LICENSES

Research and development activities

Biometric risks such as mortality, longevity, disability and long-term care are at the heart of underwriting in Life reinsurance. Since these risks are subject to shocks and various trends, SCOR Global Life closely monitors their current developments in six Research & Development ("R&D") Centers:

- R&D Center for Mortality Insurance: carrying out mortality studies on life portfolios, enhancing modelling for pricing, reserving and capital modelling and providing support in setting assumptions for new business, in particular new products, and reserving;
- R&D Center for Longevity Insurance: carrying out mortality studies on pension and annuity portfolios, enhancing risk modelling for pricing, reserving and capital modelling and providing support in setting assumptions for new business, in particular new products, and reserving;
- R&D Center for Long-Term Care (LTC) and Disability Insurance: providing support in the development of LTC and disability products (definitions, pricing, guidelines) and the monitoring of the corresponding portfolios;
- R&D Center for Critical Illness: dedicated to the analysis of critical illness risks; two complex risks due to multiple definitions, cover types and socio-economic environments;
- R&D Center for Medical Underwriting and Claims Management: evaluating the impact on insurance of new medical advances, for both known pathologies and the most recently discovered ones; advising clients on the pricing of substandard risks; and
- R&D Center for Policyholder Behavior: providing support mainly in modeling and pricing lapse behavior within protection products.

The Centers have entered into many scientific partnerships over the years, the current ones being with: the Assmann Foundation on cardiovascular diseases (EUR 100 000 annually), the Erasmus University over the incidence impact of cancer screening programs (EUR 58 000 over three years ending in 2016) and the Pierre et Marie Curie University at the Pitié-Salpêtrière Hospital over HIV developments (EUR 30 000 annually).

The R&D Centers are part of SCOR Global Life's range of services: analyses and risk projections produced by the Centers are used by SCOR Global Life's teams to advise their clients on the implementation and monitoring of their life and health insurance products.

The Centers provide input at the product development stage, giving advice on definitions, underwriting standards, pricing and reserving. They contribute to the monitoring of biometric risks by carrying out experience studies on portfolio data and by undertaking prospective risk modeling.

The R&D Centers are part of the Actuarial & Risk department of SCOR Global Life. Their employees are based in Paris, Cologne, Dublin, Charlotte, Kansas City, Chicago and Singapore and are active worldwide, responding to requests from the local teams in charge of business development and client relationships.

At the forefront of the risk modeling field, particularly extreme risks in Life and Non-Life businesses, the Group devotes considerable resources to fundamental research and the promotion of scientific risk management techniques in various disciplines. As well as prize-winning internal research projects, conducted with the assistance of students from renowned schools and universities, SCOR has signed partnership agreements with the following institutions:

- The Risk Foundation, in collaboration with the IDEI of Toulouse University and Paris Dauphine University, is dedicated to the risk market and to value creation. For SCOR, it implies costs of EUR 1.5 million allocated over five years;
- A Research Chair in Finance, in cooperation with Jean-Jacques Laffont Foundation based in Toulouse, deals with risk management, long-term investment, corporate governance and asset management strategy. For SCOR, the cost is EUR 1.5 million allocated over five years;

- The Insurance Risks and Finance Research Center in cooperation with Nanyang Business School (Singapore), whose aim is to promote research in the field of risk management. For SCOR, the cost is SGD 2.5 million allocated over five years; and
- The Paris School of Economics, which conducts research in the field of economic analysis and modeling in order to improve the forecasting of economic and financial risks over the medium to long-term. For SCOR, the cost is EUR 510,000 allocated over three years.

Alongside these partnership agreements, the Group develops scientific research in the field of risks through sponsorship operations conducted by its corporate foundation, the SCOR Corporate Foundation for Science.

SCOR also organizes Actuarial Awards in Europe (Germany, France, Italy, Spain and Portugal, Sweden, Switzerland and the United Kingdom), and in Asia (Singapore). The Group places great importance on the development of actuarial science in Europe and each year rewards the best academic papers in the field of actuarial science with prizes. These prizes are designed to promote actuarial science, to develop and encourage research in this field and to contribute to the improvement of risk knowledge and management. The SCOR Actuarial Awards are recognized as a measure of competence in the insurance and reinsurance industries. The winning papers are selected on the basis of criteria including an excellent command of actuarial concepts, the use of high-quality analysis instruments, and subjects that could have a practical application in the world of risk management.

In addition to the above, scientific risk management techniques are promoted, and knowledge spread, via the following:

- Involvement in collective studies through the Geneva Association and the teaching of insurance and scientific risk management techniques in schools and universities (e.g. the 218 Master's at Paris Dauphine, the Zurich ETH, the University Ca'Foscari in Venice Italy and the Enass MBA).
- The SCOR Global Risk Center, created in 2010, is devoted to Life insurance risks, Non-Life insurance risks and economic and financial environment risks. It brings together studies and publications produced or supported by SCOR, as well as all of the resources that SCOR wishes to reference for all those interested in risk. The Global Risk Center deals with all disciplines concerned by risk (mathematics, actuarial, physics, chemistry, geophysics, climatology, sociology, law, economics, finance, etc.). The series of SCOR Papers has reached the number of 34 and represents a reference in the theory of actuarial science and insurance economics. SCOR Deutschland has also published a 135 page brochure with the contribution of various scientists on the development of metrics to measure insurance and reinsurance performance.
- As expression of SCOR's commitment to the knowledge and science of risk, in 2013 SCOR appointed a Group Scientific Advisor to the Chairman and CEO. This advisor is notably responsible for promoting scientific risk assessment techniques among the Group's clients and in academic circles, and for developing research in major fields, in order to ensure sound management of the Group's business portfolio and internal model.

Information technologies

SCOR was one of the first reinsurers to implement a uniform global information system. This strategy is reaffirmed each time the Group runs through an integration after a new acquisition. SCOR then aims to rapidly return to a global integrated information system. In the accounting, consolidation and financial reporting domain, SCOR has delivered its global SAP solution, embedding a unique chart of accounts and standard processes, in all its hubs throughout the Group. All accounting teams have been mobilized over the last years, along with IT, to build this new global finance system at high stakes for SCOR.

The Group's Life and P&C reinsurance global back-office system operates on a custom software package known as "Omega." Omega was designed to allow the tracking of clients and policyholders within the Group, grant online underwriting authorization throughout the world, track premium and claims, analyze the technical profitability of contracts, and perform quarterly closings based on the latest estimated results. The Omega database reflects the current organization of SCOR Global P&C and SCOR Global Life worldwide reinsurance risk portfolios. After an extensive study, the Group has decided to update and improve Omega, thereby capitalizing on its existing strength. The project, which includes technical modernization and development of functional evolutions, is well underway and is expected to complete mid-2016.

The focus in 2015 was again on strengthening SCOR's front office applications to improve risk selection, anticipation and reactivity in markets and products, and simulations of results. A number of projects have been commenced in recent years which will continue through 2016. Accounting forecasts are developed from underwriting plans and comparative analysis is produced in standard reports. New reserving and financial modeling tools have been implemented over the last years. Non-Life pricing is closely managed using xAct, the global in-house standard treaty pricing tool, which uses standardized models, and profitability analysis, then providing full visibility into proportional and non-proportional business. The underwriting and pricing process of large industrial or specialty risks is now supported by new in-house solutions like ForeWriter or Pacman, embedding the SCOR professionals' expertise. Control of exposure to natural catastrophes and pricing has been improved through the ongoing development of the SCOR Cat Platform which monitors all liabilities and accumulations through the use and calibration or the model combination deemed as most efficient. Still with SFP&C, the development of a new Claims Platform has been started. In the Life business, the embedded value calculation has been revised and integrated with the internal model. Other front-office solutions have been developed for SCOR Global Life providing underwriting solutions to our clients in different countries. In the US market in particular, underwriting solutions are proposed to SCOR's Life clients. Integration of Life Individual systems is underway in the US.

The Group continues to work on extending and automating its Asset and Liability Management tool. This internal model will be central in the Solvency II compliance process, in which the SCOR's information technology group is deeply involved.

In 2014, SGI launched a strategic review. The first achievement has been the outsourcing of middle and back office activities related to asset management to BNP Paribas Securities Services in Q4 2014. This decision will allow to leverage on their expertise in the post-trade execution activities. A specific internal organization and related new procedures have been put in place to monitor the performance and the operational risks of this outsourcing. The front-end part remains internally, and a new project has been launched with the Bloomberg solution.

The Group is promoting a paperless environment. Internally, global document-sharing processes have been set up for the Life and Non-Life divisions. With its clients, SCOR is able to automatically process claims, reinsurance and financial accounts received electronically in the standard formats edited by ACORD, an association created for the development of e-processing in insurance and reinsurance, without having to re-enter them. SCOR is also chairing the global Ruschlikon Initiative, launched with the major brokers and reinsurers to develop e-administration in the reinsurance industry.

The SCOR technical environment is based on a secured international network, a consolidated global data center based on a fully replicated outsourced dual site, and a standard workplace deployed everywhere in the world. SCOR has also implemented an ambitious security plan based on stronger physical and logical access controls, data protection, and recovery in the event of any type of disaster.

SCOR IT is playing a key role in implementing the Group's "Green SCOR" policy, and drives a number of elements of this multi-year plan, including data center consolidation, server virtualization, new low-energy desktops and laptops, and reduction in printing. Mobility is still being enhanced through ongoing developments in line with technological and business needs evolutions, requiring a more permanent connection with the company, and compliance with security standards.

Finally, the IT strategy is aligned with the SCOR business objectives. The mandate of SCOR IT under the past strategic plan has been largely completed with new solutions in the back-office and front-end areas to ensure operational excellence and business development. The ongoing strategic plan, "Optimal Dynamics", has identified new directions for SGP&C, SGL, SGI and the Corporate Functions, which have been analyzed to define the new strategy for the SCOR Information System. This new strategy, launched as part of "Optimal Dynamics", will help in materializing the ambitious "Digital SCOR" program, a key initiative for the digital transformation of SCOR.

1.2.6.3 INVESTMENTS

Principal investments made over the past three financial years

Refer to Section 4.6.26 – Note 26 - Insurance and financial risk for the detailed ranking by maturity of fixed-term investments in the Group's portfolio as at December 31, 2015.

Refer to Section 3.3.3 – Management of market risks for a description of risk management connected with SCOR investments in debt instruments and equity securities as well as with investments it owns.

Refer to section 1.2.2 – History and development of SCOR and to Section 4.6.3 Note 3 - Acquisitions and disposals.

Refer to Section 1.2.5.6 – Investments.

Refer to Section 1.2.6 – SCOR investments in tangible and intangible assets.

Principal investments in progress

None.

Principal future investments

SCOR's success relies on the consistent implementation of the four principles on which its strategic plans, "Dynamic Lift", "Strong Momentum" and now "Optimal Dynamics" are based: a strong franchise, a high diversification, a controlled risk appetite and a robust capital shield. Success in implementing such a strategy requires that, at regular intervals, the Group assesses whether opportunities which may present themselves relating to the optimization of its business portfolio via acquisitions and disposals and which would be likely to deliver value for its shareholders are in line with this consistent set of principles.

1.3 Market and financial review

1.3.1 REINSURANCE MARKET DEVELOPMENTS

The global reinsurance industry can be split into two markets: a Life reinsurance market and a P&C reinsurance market, with different and common markets dynamics. In 2015, the global reinsurance market was impacted by macroeconomic uncertainties, market consolidation, change in demand patterns and regulatory evolutions.

The Life reinsurance market is a concentrated industry with high regulatory and operational barriers to entry. Most global life reinsurers are based in developed markets (e.g. the US, Europe) where the regulatory frameworks are demanding. The global Life reinsurers have over the years developed strong underwriting, pricing, claims management and product development capabilities, as well as long-term partnerships with their clients.

The P&C reinsurance market has been mainly impacted by pressure on prices and development of the alternative capital market. P&C reinsurance is a cyclical business. The P&C reinsurance market is driven by a large number of players and allows opportunity for start-ups, new types of players and new initiatives in general. P&C reinsurance premiums have particularly remained under pressure during 2015, in soft market conditions explained by excess capital, a benign catastrophe environment and a weak global economy. The environment has been competitive on the supply side, and increasingly restricted by budgets on the demand side. Moreover, commissions have been under pressure in proportional business across the board, with more cedents taking advantage of the soft market and the low claims activity to push for higher fixed commissions.

The alternative capital market continues to weight on the P&C reinsurance business albeit to a lesser extent than in the past. The diversification and yield provided by insurance-linked investments continues to prove attractive to investors, producing an over-supply of capital and placing downward pressure on rates. Whilst alternative capital has largely been focused on the non-proportional catastrophe business, this new capital seems set to expand into other reinsurance lines. These trends are bound to continue, despite the absence of a major catastrophe event that would provide a true test of the resilience of ILS structures. Moreover, the penetration of alternative capital is far greater in the retrocession market than in the reinsurance market.

The current environment has prompted a wave of mergers and acquisitions in the global reinsurance market in 2015. This is notably due to a change in what clients expect from their reinsurers in terms of added value and due to economic factors such as economy of scale and of scope becoming increasingly important. There has been a structural change in the way insurers cede business, focusing mostly on global reinsurers. An increasing number of cedents are buying their reinsurance globally, asking for additional value-added services that can be offered by only a limited number of reinsurers. Other reinsurers do not have sufficiently large platforms and/or expertise, and have to consolidate to stay competitive. In addition, a number of companies who have embarked on aggressive organic growth strategies see this as unsustainable in the long-term, and face the necessity of merging.

Finally, the global reinsurance industry is undergoing considerable regulatory change, including Solvency II in Europe, C-ROSS in China and the G-SII framework for globally systemically important insurers.

1.3.2 FINANCIAL MARKET DEVELOPMENTS

The heterogeneity of the global growth has been reinforced during the year with, on one side, a dichotomy between the US and the European economy, and on the other side the Emerging countries that were entering into an era of high turbulence in a context of growing geopolitical risks. As a consequence, monetary policies have followed different cycles with the US Federal Reserve tightening its policy while the European Central Bank was expanding its Quantitative Easing and created discrepancies in the performance of equities. Hence, the total return of the S&P 500 was below 1.5% for the year while the total annual return of the EuroStoxx 600 was 9.6%. Rates markets were less impacted, with the Euro 10-year benchmark up from 0.54% to 0.63% and the USD 10 year benchmark from 2.17% to 2.27%. Similar to the equities market, the European credit market outperformed the US with the average spread over swap of 1.02% versus 1.79% at the end of 2015.

Sector-wise, the energy, metals and mining sectors were heavily affected by the China slowdown and the slump in oil prices. In Europe, those sectors were down 10% or more. On the contrary, the insurance sector was among the top performers with positive returns of nearly 10%.

1.3.3 SIGNIFICANTS EVENTS OF THE YEAR

Subsequent to year-end 2015, SCOR sponsored, as part of its policy of diversifying its capital protection tool a new catastrophe bond, Atlas IX Series 2016-1, which will provide the Group with multi-year risk transfer capacity of USD 300 million to protect itself against US Named Storm and US and Canada Earthquake events. The risk period for Atlas IX 2016-1 runs from January 13, 2016 to December 31, 2019.

On December 2, 2015, SCOR successfully placed a dated subordinated notes issued on the Euro market in the amount of EUR 600 million. The coupon was set to 3.0% (until June 8, 2026), and resets every 10 years at the prevailing 10-year EUR mid-swap rate +3.25%. It is SCOR's intention, subject to the evolution of market conditions and to prior regulatory approval, to refinance the 5.375% fixed to floating rate undated subordinated CHF 650 million notes callable in August 2016 through the proceeds of the notes. The proceeds may also be used for general corporate purposes.

On November 17, 2015, SCOR's internal model was approved by the Autorité de Contrôle Prudentiel et de Résolution (French regulator).

On June 2, 2015, SCOR successfully placed a dated subordinated notes issued on the Euro market in the amount of EUR 250 million. The coupon has been set to 3.25% (until June 5, 2027), and resets every 10 years at the prevailing 10-year EUR mid-swap rate +3.20%. The proceeds of the issue are used for general corporate purposes. SCOR also called the balance of the USD subordinated step-up floating rate notes due 2029, and of the EUR subordinated step-up floating rate notes due 2020, on June 25 and July 6, 2015, respectively.

On March 3, 2015, the Group announced that SCOR Global Life has entered into a longevity insurance transaction with Sun Life Assurance Company of Canada (Sun Life).

On February 5, 2015, SCOR announced that, as part of its policy of diversifying its capital protection tools, SCOR has successfully sponsored a new catastrophe bond ("cat bond"), Atlas IX Series 2015-1, which provides the Group with multi-year risk transfer capacity of USD 150 million for US Named Storm and US and Canada Earthquake events.

1.3.4 INFORMATION ON SCOR COMPETITIVE POSITION

SCOR competes for business in the European, American, Asian and other international markets with numerous international and domestic reinsurance and insurance companies, some of which have a larger market share than its own, greater financial resources and, in certain cases, higher ratings from the rating agencies. Competition in the types of reinsurance and insurance that the Group underwrites is based on many factors, including financial strength as perceived by the rating agencies, customers and their brokers, underwriting expertise, reputation and experience in the lines of reinsurance and insurance written, country of operation, premiums charged, the quality of the proposed reinsurance structures, the services offered and the speed at which claims are paid.

SCOR's competitors include independent and state-owned reinsurance companies, subsidiaries or affiliates of established worldwide insurance companies, and reinsurance departments of certain primary insurance companies. Among the Group's major competitors there are European reinsurers (for example, Swiss Re, Munich Re and Hannover Re) and US/Bermudian reinsurers (for example, Partner Re, RGA, Ace, Axis Capital, Transatlantic Re, Odyssey Re, General Re and Everest Re). Also Lloyd's of London is recognized as a major competitor.

SCOR SE and its consolidated subsidiaries has been the world's 5th largest reinsurer [(1)] in 2014 and 2013, serving more than 4,000 clients.

1.3.5 REVENUES & EARNINGS SUMMARY

The Group's financial data are presented in Section 1.1 – Selected financial information and in Section 4 – Consolidated financial statements. The commentary below is based on the financial data presented in the aforementioned sections.

Refer also to Section 4.6 – Notes to the consolidated financial statements, Note 1 – Accounting principles and methods and Note 26 – Insurance and financial risks.

1.3.5.1 OPERATING RESULT

SCOR is characterized by its strategic positioning aimed at underwriting risks so as to diversify exposure. To this end, the Group seeks to preserve:

- The diversification of its business by maintaining a broadly balanced business division split between Life and Non-Life reinsurance. The portfolio business volume split for the year ended December 31, 2015 was approximately 57% for Life reinsurance and 43% for Non-Life reinsurance based on gross written premiums;
- The geographic diversification of the Group's business by:
  - operating in a large number of countries, both mature and emerging;
  - maintaining its policy of positioning itself in strong-growth markets as Asia/Pacific and Latin America;
  - operating as a mixed Non-Life and Life reinsurer in China based on the license received in 2011, enabling SCOR to add Life reinsurance services to the existing Non-Life activities; and
- The diversification of underwritten risks by product lines in Life reinsurance (Protection, Financial Solutions, Longevity) and in Non-Life reinsurance (Property and Casualty Treaties, Specialty Treaties, Business Solutions (large corporate accounts underwriting essentially on a facultative business/occasionally direct insurance) and Business Ventures and Partnerships).

Gross written premiums

Gross written premiums for the financial year ended December 31, 2015 amounted to EUR 13,421 million, an increase of 18.6% compared to EUR 11,316 million in 2014. At constant exchange rates the growth is 6.4%. The overall increase

(1) By Net Reinsurance premiums written, source: "S&P Global Reinsurance Highlights 2015"

in gross written premiums of EUR 2,105 million in 2015 is due to an increase of EUR 788 million for SCOR Global P&C and EUR 1,317 million for SCOR Global Life.

Gross written premiums for the financial year ended December 31, 2014 amounted to EUR 11,316 million, an increase of 10.4% compared to EUR 10,253 million in 2013. The overall increase in gross written premiums of EUR 1,063 million in 2014 was due to an increase for SCOR Global P&C of EUR 87 million and EUR 976 million for SCOR Global Life primarily driven by the business acquisition of the mortality portfolio of Generali U.S. on October 1, 2013 with a twelve months contribution in 2014, as well as Longevity and Financial Solutions contracts signed in 2014.

Breakdown of gross written premiums by segment

In EUR million	2015		2014		2013	
By division						
SCOR Global P&C	5,723	43%	4,935	44%	4,848	47%
SCOR Global Life	7,698	57%	6,381	56%	5,405	53%
TOTAL	**13,421**	**100%**	**11,316**	**100%**	**10,253**	**100%**
Non-Life reinsurance						
Treaties	3,012	53%	2,709	55%	2,623	54%
Business Solutions (facultative)	723	13%	614	12%	635	13%
Specialties	1,168	20%	1,036	21%	1,030	21%
Joint-Ventures & Partnerships	820	14%	576	12%	560	12%
TOTAL SCOR Global P&C	**5,723**	**100%**	**4,935**	**100%**	**4,848**	**100%**
Life reinsurance						
Protection (1)	6,137	80%	5,212	82%	4,540	84%
Financial Solutions (1)	1,003	13%	923	14%	730	14%
Longevity	558	7%	246	4%	135	2%
TOTAL SCOR Global Life	**7,698**	**100%**	**6,381**	**100%**	**5,405**	**100%**

(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 in the 2014 Registration Document were 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

See Section 4.6 - Notes to the consolidated financial statements, Note 4 – Segment information, for further detail on the results of the segments.

Distribution by geographic area

In 2015, SCOR generated approximately 41% of its gross written premiums in Europe, Middle East and Africa (2014: 42%), with significant market positions in France, Germany, Spain and Italy, 43% of its gross written premiums in the Americas (2014: 43%) and 16% of its gross written premiums in Asia (2014: 15%).

The following table shows the breakdown by gross volume of Life and Non-Life premiums written by geographic area based on market responsibility, considering the country in which the ceding company operates for treaty business and location of the insured for facultative business:

	Total			SCOR Global Life			SCOR Global P&C		
In EUR million	**2015**	**2014**	**2013**	**2015**	**2014**	**2013**	**2015**	**2014**	**2013**
EMEA (1)	5,449	4,912	4,880	2,515	2,261	2,156	2,934	2,651	2,724
Americas (1)	5,840	4,678	3,898	4,130	3,323	2,635	1,710	1,355	1,263
Asia Pacific (1)	2,132	1,726	1,475	1,053	797	614	1,079	929	861
Total	**13,421**	**11,316**	**10,253**	**7,698**	**6,381**	**5,405**	**5,723**	**4,935**	**4,848**

(1) In 2015, SCOR Global Life's individual treaties have been reallocated based on a review of region allocation. The gross written premiums for SCOR Global Life in EMEA, Americas and Asia Pacific previously reported in the 2014 Registration Document were EUR 2,103 million, EUR 3,498 million and EUR 780 million, respectively for the year ended December 31, 2014 and EUR 2,068 million, EUR 2,744 million and EUR 593 million for the year ended December 31, 2013

Net earned premium

Net earned premium for the year ended December 31, 2015 amounted to EUR 11,984 million as compared to EUR 9,991 million and EUR 9,066 million for the years ended December 31, 2014 and 2013, respectively. The overall increase in net earned premium of EUR 1,993 million from 2014 to 2015 and EUR 925 million from 2013 to 2014 is consistent with the increase in gross written premiums.

Net investment income

Net investment income [1][2] for the year ended December 31, 2015 amounted to EUR 666 million as compared to EUR 576 million and EUR 509 million for the years ended December 31, 2014 and 2013, respectively. The net return on investments in 2015 was 2.6% compared to 2.5% in 2014 and 2.4% in 2013. The increase in investment income from 2014 to 2015 is mainly due to the increased asset basis as a result of currency movements as well as higher realized gains.

The net return on invested assets in 2015 was 3.1% as compared to 2.9% in 2014 and 2.6% in 2013 [3].

Gross benefits and claims paid

Gross benefits and claims paid were EUR 9,499 million, EUR 7,835 million and EUR 7,054 million in 2015, 2014 and 2013, respectively. The level of gross benefits and claims paid for SCOR Global P&C increased to EUR 3,135 million during 2015 from EUR 2,788 million in 2014 (2013: EUR 2,967 million). For SCOR Global Life the level of gross benefits and claims paid increased to EUR 6,364 million in 2015 from EUR 5,047 million in 2014 (2013: EUR 4,087 million).

Net result of retrocession

The net result of the Group's retrocession program were EUR (336) million, EUR (385) million and EUR (453) million in 2015, 2014 and 2013, respectively.

The impact of alternative retrocession coverage, Atlas VI (SCOR Global P&C) and Atlas IX (SCOR Global Life) (See Section 3.3 - SCOR's main risk management mechanisms) are not included in the net cost of retrocession as the products are accounted for as derivatives.

The total cost recorded in 2015 "other operating expenses" related to Atlas Cat Bonds and the Mortality transfer contract was EUR 19 million (2014: EUR 41 million). Atlas VII catastrophe bonds are accounted for as a reinsurance contract since the beginning of their coverage period in 2014, due to the presence of an ultimate loss clause.

Expenses

The Group cost ratio [1] calculated as the total of all management expenses less certain non-controllable expenses (e.g. bad debts), legal settlements, brokerage commissions and amortizations, divided by gross written premium, was 5.0% for the year ended December 31, 2015, flat from 5.0% in 2014 (2013: 5.1%). The management expenses for the years ended December 31, 2015, 2014 and 2013 were EUR 776 million, EUR 649 million and EUR 599 million respectively, on a comparative basis.

Operating income

Operating income for the year ended December 31, 2015 amounted to EUR 1,048 million as compared to EUR 826 million in 2014 and EUR 581 million in 2013 benefiting from the strong technical performance of SCOR Global Life, the robust profitability of SCOR Global P&C and a rather benign year in terms of natural catastrophes.

The 2014 and 2013 operating income benefitted from the strong technical performance of SCOR Global Life, the robust profitability of SCOR Global P&C, and the acquisition of Generali U.S. in spite of challenging market conditions.

Consolidated net income – Group share

SCOR generated a net income of EUR 642 million in 2015, compared to EUR 512 million and EUR 549 million respectively for the years ended December 31, 2014 and 2013.

In 2015, SCOR benefited from a strong underlying performance, a prudent asset management policy which safeguarded shareholders' interests while delivering solid returns and a rather benign year in terms of natural catastrophes. In 2015, the effective tax rate was 26.0%.

In 2014, SCOR benefited from a strong underlying performance and a prudent asset management policy which safeguarded shareholders' interests while delivering solid returns and a rather benign year in terms of natural catastrophes. In 2014, the effective tax rate was 24.4%[4].

In 2013, SCOR's net income benefited from a strong underlying performance, a gain from bargain purchase net of transaction costs (and the latter net of taxes) related to the acquisition of the business of Generali U.S. of EUR 183 million and a prudent asset management policy of SCOR Global Investments which safeguarded shareholders' interests while delivering solid returns. In 2013, the effective tax rate was 13.9%[4], mainly impacted by the geographical mix and the recognition of tax-exempt gains from bargain purchase for the acquisitions of Generali U.S. and MRM S.A.

(1) Refer to Section 1.3.9 – Calculation of financial ratios

(2) Excluding life reinsurance contracts that do not meet the risk transfer criteria (presented in the investment income line of the 2013 Registration Document). The net investment income previously reported in the 2013 Registration Document was EUR 512 million for the year ended December 31, 2013

(3) The return on invested assets' calculation method was adjusted in 2014 to exclude revenues from Life reinsurance contracts that do no transfer significant reinsurance risk (presented in the investment income line of the 2013 Registration Document). The ratio previously reported in the 2013 Registration Document was 2.6% for the year ended December 31, 2013

(4) The effective tax rate calculation method has been adjusted to exclude the share in results of associates from the income before tax. The effective tax rates previously reported in the 2014 Registration Document were 24.5% and 14.2% for 2014 and 2013, respectively

Return on equity was 10.6%, 9.9% and 11.4% for the years ended December 31, 2015, 2014 and 2013 respectively. Basic earnings per share were EUR 3.46, EUR 2.75 and EUR 2.96 for the years ended December 31, 2015, 2014 and 2013 respectively.

1.3.5.2 SCOR GLOBAL P&C

SCOR Global P&C is a leading P&C reinsurer with a worldwide footprint.

The business comprises traditional reinsurance business: Treaty, Business Solutions, and Specialty Lines. SCOR Global P&C capitalizes on a long-standing franchise, experience, and an extensive data base comprising multi-line expertise.

The January 2015 renewals have been characterized by an increasingly competitive market environment. SCOR Global P&C has capitalized on the quality of its franchise and the active management of its portfolios, completing January renewals that bear witness to its strong competitive position, as illustrated by the main performance indicators set out below:

- A pricing decrease contained at -0.7% across the entire renewed portfolio, which has benefited from primary insurance price increases, being mainly composed of proportional reinsurance;
- Deterioration in the gross underwriting ratio limited to just 0.2 percentage points, thereby confirming that the teams have successfully achieved their targets in terms of slowing down the deterioration in expected profitability. Moreover, SCOR Global P&C successfully resisted the broader loosening of terms and conditions, particularly certain contract clauses, thanks to a technical and consistent underwriting approach that has notably enabled it to contain the extension of hour clauses and to maintain event aggregation conditions within acceptable limits for non-proportional contracts;
- Improved outward retrocession conditions that provide SCOR Global P&C with broader and more efficient protection, and enable it to confirm its net combined ratio assumption of 94% for the second year of “Optimal Dynamics”.

In 2014, SCOR Global P&C continued to actively execute its P&C treaty business portfolio management strategy by further expanding property proportional, motor proportional and casualty proportional businesses and by improving geographic diversification towards areas such as Asia and the Americas.

In 2013, SCOR Global P&C continued to actively execute its P&C treaty business portfolio management strategy by further expanding liability proportional and non-proportional business and its Specialty book of business and by improving geographic diversification towards areas such as Asia and Latin America.

Gross written premiums

In 2015, gross written premiums increased by 16% compared to 2014. At constant exchange rates the growth is 4.9%, in line with expectations projected at the beginning of the year.

Compared to 2014 the growth is driven by the performance of lines of business in Specialties (mainly in Lloyds and LRA portfolio) and SCOR Business Solutions.

In 2014, gross written premiums increased by 1.8% compared to 2013. At constant exchange rates the growth was 2.7%, in line with the assumption of EUR 5 billion annual gross written premiums indicated in the January 2014 renewals disclosure.

In 2013, gross written premiums increased by 4.3% compared to 2012. At constant exchange rates the growth was 8.3% (particularly due to the appreciation of the Euro) and led to achievement of the target growth of the “Strong Momentum” plan over the 3 years period (32.5% at current exchange rates, 35% at constant exchange rates). The growth was mainly driven by the performances of lines of business in P&C treaties and Specialties business (particularly Lloyds, Aviation and Agriculture) and by improved geographical diversification towards Asia, in particular China, India and SIT (Singapore, Indonesia, Thailand) and the Latin American area (Central America, Latin America and Caribbean).

Combined ratio

SCOR Global P&C achieved a net combined ratio [(1)] of 91.1% in 2015 against 91.4% in 2014 and 93.9% in 2013.

In 2015, this ratio reflects very strong technical results, with a stable net attritional loss ratio (56.8% compared to 56.9% in 2014) despite some significant man-made losses and the lower impact of natural catastrophes compared to 2014.

Natural catastrophes had a 2.2% impact on the Group net combined ratio for year end 2015 compared to a 4.2% impact in 2014 and a 6.4% impact in 2013.

In 2014 the combined ratio reflected very strong technical results, driven by the year-on-year improvement of the attritional ratio 56.9% (versus 57.7 % in 2013) and the lower impact of natural catastrophes compared to 2013. Natural catastrophes had a 4.2% impact on the Group net combined ratio for year end 2014 compared to a 6.4% impact in 2013.

(1) Refer to Section 1.3.9.5 – Combined ratio

In 2013, the slight improvement of the combined ratio came from the attritional loss ratio 57.7% (versus 57.8% in 2012) and the lower impact of natural catastrophes compared to 2012.

Impact of natural catastrophes

SCOR defines a catastrophe as a natural event involving several risks and causing pre-tax losses, net of retrocession, totaling EUR 3 million or more.

The following table highlights losses due to catastrophes for the years 2015, 2014, and 2013:

	As at December 31		
	2015	**2014**	**2013**
Number of catastrophes occurred during the financial year	11 (3)	8 (4)	12 (6)
In EUR million			
Losses and loss adjustment expenses due to catastrophes, gross	117	231 (5)	333 (7)
Losses due to catastrophes, net of retrocession (2)	111	179 (5)	272 (7)
Group net loss ratio (1)	59.1%	61.1% (5)	64.1% (7)
Group net loss ratio excluding catastrophes	56.8%	56.9% (5)	57.7% (7)

(1) Loss ratios are calculated on the basis of Non-Life claims, expressed as a percentage of Non-Life premiums earned

(2) Net of recoveries and reinstatement premiums (assumed and retrocession)

(3) Including UK Flooding, Chennai Floods (India), US Northeast Winterstorms, Storm Niklas, US South & Midwest Weather, Chile Earthquake 2015, Typhoon Rainbow/Mujigae, Italy Snow & Windstorm, South Carolina Floods, Chilean Storm & Mudslides and Texas & Oklahoma Heavy Rain

(4) Including European Hails (Ela), Japan Snowstorm, USA Floods (Warren Michigan), Cyclone Hudhud, Hurricane Odile, Chile Earthquake, Southern Alberta Hailstorm and Typhoon Rammasun

(5) Andreas Hailstorm (July 2013) and South Africa Hailstorm's development impacts are included in 2014 cat ratio

(6) Including Saint Jude Storm, Andreas, Manni and Ernst Hailstorms in Germany, European Floods, South Africa (Gauteng) and Xaver Hailstorms, Hurricane Manuel, Typhoon Haiyan, Alberta and Toronto floods and Oklahoma Tornado

(7) Earthquakes in Italy (May 20 and 29, 2012) and Hurricane Sandy's development impact are included in 2013 cat ratio

In 2015, SCOR was affected by the following catastrophes which resulted in total net estimated losses of EUR 111 million as at December 31, 2015:

In EUR million **Cat losses**	**Date of loss**	**Estimated loss net of retrocession as at December 31, 2015**
UK Flooding - Dec 2015	12/01/2015	29
Chennai Floods	10/01/2015	19
US Northeast Winterstorms	02/01/2015	19
Storm Niklas	03/01/2015	10
Other natural catastrophes (less than EUR 10 million)	-	34

In 2014, SCOR was affected by the following catastrophes which resulted in total net estimated losses of EUR 163 million as at December 31, 2014:

In EUR million **Cat losses**	**Date of loss**	**Original estimated loss net of retrocession as at December 31, 2014**	**Adjusted estimated loss net of retrocession as at December 31, 2015**
European Hails (Ela)	June 2014	82	81
Japan Snowstorm	February 2014	32	38
USA floods (Warren Michigan)	August 2014	16	17
Cyclone Hudhud	October 2014	14	8
Other natural catastrophes (less than EUR 10 million)	2014	19	15

In 2013, SCOR was affected by the following catastrophes which resulted in total net estimated losses of EUR 259 million as at December 31, 2013:

In EUR million		**Original estimated loss net of retrocession as at**	**Adjusted estimated loss net of retrocession as at**	
Cat losses	**Date of loss**	**December 31, 2013**	**December 31, 2014**	**December 31, 2015**
European Floods	June 2013	62	60	58
Andreas Hailstorm	July 2013	51	66	66
Alberta Floods	June 2013	44	37	31
Saint Jude Storm	October 2013	35	41	39
Xaver	December 2013	20	24	23
Toronto Floods	July 2013	15	14	14
Manni Hailstorm	June 2013	10	13	13
Other natural catastrophes (less than EUR 10 million)	2013	22	22	19

1.3.5.3 SCOR GLOBAL LIFE

SCOR Global Life operates through its unified global organization with a specialized market approach in three regions: Americas, EMEA (Europe, Middle East and Africa) and Asia Pacific. It underwrites life reinsurance business in the following product lines:

- Protection
- Financial Solutions
- Longevity

Protection encompasses traditional Life reinsurance business for living and death benefits. Main risks undertaken are mortality, morbidity and behavioral risks for individuals and groups of individuals. Financial Solutions typically combine traditional Life reinsurance with financing components providing liquidity, balance sheet, solvency and/or income statement improvements to the client. Longevity refers to products covering the risk of negative deviation from expected results due to the insured or annuitant living longer than assumed in the pricing of insurance covers provided by insurers or pension funds.

In 2015, SCOR Global Life continued to grow profitably in a competitive Life reinsurance market.

The solid operating profitability of SCOR Global Life was maintained thanks to a robust technical performance across core regions and product lines.

Gross written premiums by product line

SCOR Global Life ranks among the top five life reinsurers worldwide (1) and has grown by 20.6% in gross written Premiums from EUR 6,381 million in 2014 to EUR 7,698 million in 2015 (+7.5% at constant exchange rates (2)). SCOR Global Life has increased its new business premiums from new clients and increased new business with existing clients, in particular in Protection in Asia Pacific and the Americas, and in Longevity in Europe and North America.

Protection

The Protection business area accounts for 80% of 2015 total gross written premiums and remains the main driver for premium growth (+18% gross written premiums growth in 2015).

SCOR Global Life has maintained its leadership in the US Life reinsurance market (3), the largest life reinsurance market in the world. After the successful integration of Generali USA Life reinsurance activities, SCOR Global Life has created one common operations platform in North America across multiple sites (Charlotte, Kansas City, Montréal and Toronto). Leveraging this new underwriting platform has led to new account wins, including in Canada.

In the EMEA region, SCOR Global Life reinforced its franchises in key European markets such as France, the UK, and Nordic countries. SCOR Global Life is also expanding into the large South African market.

Asia Pacific has remained a region with significant growth opportunities both in terms of premiums and profitability. Premiums development in Asia Pacific was driven by higher Protection business volumes in Australia, China and South Korea.

Within the Protection business area, Mortality is the main risk underwritten and the main driver of growth in Protection in 2015:

- Mortality: more than 60% of SCOR Global Life's portfolio is traditional mortality reinsurance business, based on 2015 gross written premiums. SCOR Global Life has maintained or reinforced its strong positions in Mortality in the US, as well as in the major European markets.
- Long-Term Care: SCOR Global Life has been pioneering LTC reinsurance solutions in the French market for approximately twenty years, and has acquired a sound practical experience regarding the underwriting and the management of LTC risks. SCOR Global Life has also expanded its geographical scope by introducing its LTC reinsurance coverage to several markets.
- Disability: SCOR Global Life has established strong market positions in disability in many continental Europe markets and Canada. It has recently selectively entered into the Australian disability market in line with SCOR's risk appetite, at pricing levels in line with its profitability target, thanks to hardening market conditions.
- Critical Illness: SCOR Global Life is a market leader in the UK. It also leverages its experience and expertise from the UK to expand into selected Asian markets and into South Africa.
- Medical represents a small proportion of SCOR Global Life's portfolio. It is a major product line in the markets of the Middle East and is written selectively in Asia, Continental Europe and the Americas.
- Personal Accident also represents a small proportion of SCOR Global Life's portfolio. A main source of Personal Accident business for SCOR Global Life is obtained through its distribution services company,

(1) Based on 2014 gross written premiums

(2) At 31/12/2015 exchange rates

(3) Source: 2014 SOA/ Munich Re survey of US life reinsurance, published in 2015

ReMark, which provides direct global marketing of life insurance products to insurers, financial institutions and affinity partners

In Distribution Solutions, SCOR Global Life has successfully deployed a number of innovative and tailored client services which aim to help insurers expand and develop their own client bases (ReMark, Velogica, SCOR Telemed and Rehalto). SCOR Global Life has leadership positions in many markets in the EMEA and Asia Pacific regions and achieved strong growth in 2015.

Financial Solutions

In the Financial Solutions product line, accounting for 13% of its total 2015 gross written premiums, SCOR Global Life has built a recognized position in providing capital and solvency solutions. In 2013 and 2014, SCOR Global Life signed landmark transactions in Southern Europe, the US, Asia and Latin America. Regulatory environments have been in flux since late 2014, with Solvency II implementation in Europe and equivalent systems elsewhere (China, US). These changes have led to a slowdown in concluding new business, in particular in the EMEA region. Insurers are anticipated to deploy new solutions as these new regulations come in-force.

Longevity

SCOR Global Life has established itself as a recognized leading longevity reinsurer. The Longevity Solutions product line accounts for 7% of SCOR Global Life's gross written premiums in 2015 and is one of the main drivers of premium growth (+127% gross written premiums in 2015). To date the main active market for SCOR Global Life is the UK, focusing on longevity risk transfer transactions for large in-payment portfolios, including two large new transactions in the UK in 2015. In February 2015, SCOR Global Life has entered into the first longevity transaction in the Canadian market. The associated liabilities are approximately CAD 5 billion, which makes this transaction one of the largest pension scheme longevity insurance transactions completed globally. SCOR Global Life is assuming a significant part of this risk.

Overall, the Life technical margin in 2015 was 7.2% compared to 7.1% in 2014 and 7.4% in 2013.

1.3.5.4 NET INVESTMENT INCOME AND INVESTMENT INCOME ON INVESTED ASSETS

Net investment income for the year ended December 31, 2015 amounted to EUR 666 million as compared to EUR 576 million and EUR 509 million for the years ended December 31, 2014 and December 31, 2013, respectively.

The return on invested assets in 2015 was 3.1% as compared to 2.9% in 2014 and 2.6% in 2013. This increase in investment income on invested assets is essentially due to the active asset management strategy implemented by SCOR Global Investments, which translated into substantial realized capital gains of EUR 170 million, mostly achieved on the equity portfolio and to a lesser extent on the fixed income portfolio.

The following table is a reconciliation of these and IFRS figures as presented in Section 4 – Consolidated financial statements.

In EUR million		As at December 31 2015	2014	2013
Investment revenues on invested assets		**405**	**334**	**303**
Realized gains/(losses) on debt securities		56	89	81
Realized gains/(losses) on loans		-	-	1
Realized gains/(losses) on equity securities		104	26	18
Realized gains/(losses) on real estate		3	17	33
Realized gains/(losses) on other investments		7	3	(3)
Realized gains/(losses) on invested assets		**170**	**135**	**130**
Impairments on debt securities		(13)	-	(4)
Impairments on loans		-	-	-
Impairments on equity securities		(8)	(3)	(64)
Impairments / amortization on real estate		(22)	(28)	(24)
Impairments on other investments		-	-	(5)
Impairments / amortization on invested assets		**(43)**	**(31)**	**(97)**
Fair value through income on invested assets	(1)	11	8	44
Financing costs on real estate	(2)	(9)	(10)	(11)
TOTAL INVESTMENT INCOME ON INVESTED ASSETS		**534**	**436**	**369**
Net interests income on funds withheld and contract deposits		184	180	176
Investment management expenses		(52)	(40)	(36)
TOTAL NET INVESTMENT INCOME		**666**	**576**	**509**
Foreign exchange gains/(losses)		16	11	(10)
Income/(losses) on technical items		1	-	(2)
MRM S.A. gain from bargain purchase		-	-	(27)
Financing costs on real estate		9	10	11
IFRS INVESTMENT INCOME NET OF INVESTMENT MANAGEMENT EXPENSES		**692**	**597**	**481**
Average invested assets		17,462	15,074	14,056
Return on invested assets (ROIA in %)		**3.1%**	**2.9%**	**2.6%**

(1) Including MRM S.A. gain from bargain purchase (net of acquisition related expenses) in 2013

(2) Real estate financing expenses related to real estate investments (buildings owned for investments) only. They are not included in the IFRS investment income net of investment management expenses

During 2015, invested assets increased to EUR 17,963 million from EUR 16,247 mainly as a result of positive foreign exchange movements and the Group's strong operating cash flows.

In an uncertain economic and financial environment, surrounded by diverging monetary policies between the US economy and the Eurozone, increased pressure on emerging countries, falling commodity prices and increasing geopolitical risks, resulting in a high volatility context, SCOR maintained a prudent investment strategy.

In this context, SCOR decided to increase its liquidity, defined as cash, cash equivalents and short term investments, from EUR 940 million at the end of 2014 to EUR 2,034 million at the end of 2015.

SCOR decided to momentarily pause the progressive and selective rebalancing strategy of its investment portfolio and to maintain the duration of the fixed income portfolio broadly stable at 3.9 years at the end of 2015 compared to 4.0 years at the end of 2014. The fixed income portfolio continues to represent a significant portion of SCOR's invested assets with over 78% invested within this asset class (2014: 81%). Despite the downgrade of several sovereign and private issuers the average rating of the fixed income portfolio was maintained at "AA-" at the end of 2015.

SCOR's exposure to equity securities increased marginally to EUR 515 million as at December 31, 2015, representing 3% of invested assets (as at December 31, 2014: EUR 511 million, representing 3% of invested assets). This exposure is essentially made of common equities and convertible bonds.

The real estate portfolio slightly increased to EUR 793 million as at December 31, 2015, primarily as a result of market value appreciation, and stands at 4% of invested assets (as at December 31, 2014: EUR 776 million, 5% of invested assets).

Other investments, comprising mainly of ILS, private equity and infrastructure funds and non-listed equities have slightly increased to EUR 482 million as at 31 December 2015 and represent 3% of invested assets (as at December 31, 2014: EUR 432 million, 3% of invested assets).

The following table is a reconciliation of this and IFRS figures as presented in Section 4 - Consolidated financial statements:

As at December 31, 2015

IFRS Classification / Management classification		Cash	Fixed income	Loans	Equities	Real estate	Other investments	Total invested assets	Funds withheld and other	Total investments	Accrued interests	Technical items (1)	Total IFRS classification
Real estate investments		-	-	-	-	838	-	838	-	838	-	-	838
Equities		-	35	40	304	142	249	770	-	770	-	-	770
Debt securities		-	13,756	730	-	-	1	14,487	-	14,487	124	-	14,611
Available-for-sale financial assets		-	13,791	770	304	142	250	15,257	-	15,257	124	-	15,381
Equities		-	-	-	288	-	456	744	-	744	-	-	744
Debt securities		-	-	-	-	-	-	-	-	-	-	-	-
Investments at fair value through income		-	-	-	288	-	456	744	-	744	-	-	744
Loans and receivables	(2)	-	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**
Less third parties' interests	(3)	(81)	(222)	(563)	(77)	(84)	(263)	(1,290)	-	(1,290)	-	-	-
Direct real estate unrealized gains and losses	(4)	-	-	-	-	209	-	209	-	209	-	-	-
Direct real estate debt	(5)	-	-	-	-	(312)	-	(312)	-	(312)	-	-	-
Cash payable/receivable		(7)	-	-	-	-	-	(7)	-	(7)	-	-	-
TOTAL MANAGEMENT CLASSIFICATION		**1,538**	**13,976**	**659**	**515**	**793**	**482**	**17,963**	**9,589**	**27,552**	**-**	**-**	**-**

(1) Including Atlas cat bonds and FX derivatives

(2) Other Loans and Receivables excluded from invested assets are certificates of deposit (CDs) maturing in more than three months and less than twelve months included in short-term investments as well as infrastructure loans and real estate loans

(3) Assets invested by third parties in mutual funds and non-controlling investments real estate fully consolidated by SCOR

(4) Fair value less carrying value of real estate investments excluding amounts of EUR 10 million attributable to third party investors

(5) Real estate financing related to real estate investments (buildings owned for investment) excluding amounts of EUR 45 million attributable to third party investors

As at December 31, 2014

IFRS Classification \ Management classification	Cash	Fixed income	Loans	Equities	Real estate	Other investments	Total invested assets	Funds withheld and other	Total investments	Accrued interests	Technical items [1]	Total IFRS classification
Real estate investments	-	-	-	-	845	-	845	-	845	-	-	845
Equities	-	51	52	354	133	136	726	-	726	-	-	726
Debt securities	-	13,267	569	-	-	2	13,838	-	13,838	120	-	13,958
Available-for-sale financial assets	-	13,318	621	354	133	138	14,564	-	14,564	120	-	14,684
Equities	-	-	-	175	-	482	657	-	657	-	-	657
Debt securities	-	32	-	-	-	-	32	-	32	1	-	33
Investments at fair value through income	-	32	-	175	-	482	689	-	689	1	-	690
Loans and receivables [2]	-	93	211	-	-	34	338	8,607	8,945	2	-	8,947
Derivative instruments	-	-	-	-	-	-	-	-	-	-	51	51
TOTAL INSURANCE BUSINESS INVESTMENTS	**-**	**13,443**	**832**	**529**	**978**	**654**	**16,436**	**8,607**	**25,043**	**123**	**51**	**25,217**
Cash and cash equivalents	860	-	-	-	-	-	860	-	860	-	-	860
TOTAL INSURANCE BUSINESS INVESTMENTS AND CASH AND CASH EQUIVALENTS	**860**	**13,443**	**832**	**529**	**978**	**654**	**17,296**	**8,607**	**25,903**	**123**	**51**	**26,077**
Less third parties' interests [3]	(68)	(225)	(291)	(18)	(90)	(222)	(914)	-	(914)	-	-	-
Direct real estate unrealized gains and losses [4]	-	-	-	-	121	-	121	-	121	-	-	-
Direct real estate debt [5]	-	-	-	-	(233)	-	(233)	-	(233)	-	-	-
Cash payable/receivable	(23)	-	-	-	-	-	(23)	-	(23)	-	-	-
TOTAL MANAGEMENT CLASSIFICATION	**769**	**13,218**	**541**	**511**	**776**	**432**	**16,247**	**8,607**	**24,854**	**-**	**-**	**-**

(1) Including Atlas cat bonds, mortality swap and FX derivatives

(2) Other Loans and Receivables excluded from invested assets are certificates of deposit (CDs) maturing in more than three months and less than twelve months included in short-term investments as well as infrastructure loans and real estate loans in addition with funds withheld

(3) Assets invested by third parties in mutual funds and non-controlling investments real estate fully consolidated by SCOR

(4) Fair value less carrying value of real estate investments excluding amounts of EUR 6 million attributable to third party investors

(5) Real estate financing related to real estate investments (buildings owned for investment) excluding amounts of EUR 53 million attributable to third party investors

1.3.6 FINANCIAL POSITION, LIQUIDITY AND CAPITAL RESOURCES

The strength of the 2015 results and balance sheet demonstrates the effectiveness of SCOR's strategy which relies on high business and geographical diversification, focusing on traditional reinsurance activity with very limited exposure to reinsurance liabilities with economic activity risks and no material off balance sheet exposure.

1.3.6.1 CAPITAL

Shareholders' equity

After the payment of the 2015 dividend, shareholders' equity increased from EUR 5,729 million at December 31, 2014 to EUR 6,363 million at December 31, 2015. Refer to Section 4.5 – Consolidated statement of changes in shareholders' equity for a description of this variation.

Book value per share (1) stands at EUR 34.03 at December 31, 2015 as compared to EUR 30.60 and EUR 26.64 at December 31, 2014 and 2013, respectively.

On December 20, 2013, following the authorization granted by SCOR's shareholders in April 2013, SCOR arranged a new contingent capital facility with UBS. This equity line facility replaced, as at January 1, 2014, the previous contingent capital facilities which had ended on December 31, 2013. Under this new EUR 200 million arrangement, SCOR raised its protection by EUR 50 million. For more information on contingent capital refer to Section 4.6 – Notes to the consolidated financial statements, Note 13 – Information on share capital, capital management, regulatory framework and shareholders' equity.

Capital shield policy

The Group reconciles its strategic objectives with the protection of its capital via its "capital shield" policy, which articulates the Group's risk appetite. This policy is based on an economic approach and aims to protect the Group against potential shock losses. The policy is built on the following four concepts: traditional retrocession, capital markets solutions, solvency buffer and contingent capital facility.

For more information on the Capital shield policy, refer to Section 3.3.2.5 – Retrocession and other risk mitigation techniques.

For information on the Atlas structured entities used in the Capital shield policy, refer to Section 4.6 – Notes to the consolidated financial statements, Note 2 – Consolidation perimeter.

Restrictions on the use of capital

Some of the letters of credit granted by SCOR to cedents require a 100% collateral in case of non-compliance with financial covenants or in case of a decrease in the Group's financial strength rating. For example, The Group and its companies are subject to minimum net worth requirements and maximum debt levels under the terms of certain stand-by letter of credit agreements. Non respect of said covenants might lead to an increase in the percentage of required collateralization.

However, SCOR makes best efforts to limit collateral requirements related to financial covenants or the Group's financial strength rating in its financial agreements.

For more information related to collateral requirements refer to Section 3.2.5 – Liquidity risks.

For more information on regulatory restrictions on the use of capital, refer to Section 1.2.1 – Introduction and to Section 4.6 – Notes to the consolidated financial statements, Note 13 – Information on share capital, capital management, regulatory framework and shareholders' equity.

1.3.6.2 BORROWING CONDITIONS AND FINANCING STRUCTURE

Debt is a key component of the Group's financing. It is essentially composed of subordinated debts used to optimize its cost of capital. Subordinated debts provide long-term financial resources as well as financial flexibility.

The total level of financial debt which includes subordinated debts, real estate financing and other financial debts increased to EUR 3,155 million from EUR 2,232 million in 2014 (2013: EUR 2,053 million).

For information on financial debts, including their related covenants, refer to Section 4.6 – Notes to the consolidated financial statements, Note 14 – Financial debt.

For a description of the derivatives used to hedge the risks related to financial debts, refer to Section 4.6 – Notes to the consolidated financial statements, Note 9 – Derivative instruments

Subordinated debts and leverage ratio

On December 2, 2015, SCOR has successfully placed a dated subordinated notes issued on the Euro market in the amount of EUR 600 million. On June 2, 2015, SCOR has successfully placed a dated subordinated notes issued on the Euro market in the amount of EUR 250 million. SCOR also called the balance of the USD subordinated step-up floating

(1) Refer to Section 1.3.9 – Calculation of financial ratios

rate notes due 2029, and of the EUR subordinated step-up floating rate notes due 2020, on June 25 and July 6, 2015 respectively. On September 24, 2014, SCOR successfully placed perpetual subordinated notes on the Swiss franc market, with a first call date on October 20, 2020, for an amount of CHF 125 million. On September 25, 2014, SCOR successfully placed perpetual subordinated notes on the Euro market, with a first call date on October 1, 2025, for a total amount of EUR 250 million. On September 10, 2013, SCOR successfully placed perpetual subordinated notes on the Swiss Franc market, with a first call date on November 30, 2018, for an aggregate total amount of CHF 250 million.

During 2014 and 2013, SCOR actively managed its liabilities, providing liquidity to its outstanding debts by acquiring a total face value of USD 10 million at an average price below 93% to par, and a total face value of USD 46 million at an average price below 90% to par, respectively.

The Group has a financial debt leverage position of 27.5% at December 31, 2015, as compared to 23.1% at December 31, 2014 and 21.2% at December 31, 2013. This ratio is calculated as the percentage of subordinated debt compared to total shareholders' equity plus subordinated debt. The calculation of the leverage ratio excludes accrued interest from debt and includes the swaps effect related to the CHF 650 million, CHF 315 million and CHF 250 million subordinated debt issuances. In September 2014 and December 2015, SCOR issued two subordinated notes for EUR 250 million and EUR 600 million, respectively, and it is SCOR's current intention, subject to the evolution of market conditions and to prior regulatory approval, to refinance through the proceeds of these two notes the optional redemptions of the remaining balance of the 6.154% undated deeply subordinated EUR 350 million notes callable in July 2016 and of the 5.375% fixed to floating rate undated subordinated CHF 650 million notes callable in August 2016. The proceeds of these notes may also be used for general corporate purposes. Had these redemptions been effective on December 31, 2015, the leverage ratio would have amounted to 20.6%.

Real estate and other financial debts

SCOR uses real estate and other financial debt mainly for real estate financing and general corporate purposes. Operational leverage is subject to asset and liability matching with little to no risk that the assets will be insufficient to service and settle the liabilities. Debt used for operational leverage is treated as operational debt and excluded by the rating agencies from financial leverage calculations. SCOR's debt positions are non-recourse, the debtors' claims are limited to assets underlying the financing. As at December 31, 2015, real estate financing and other financial debt amounted to EUR 534 million and EUR 8 million, respectively (December 31, 2014: EUR 469 million and EUR 20 million, respectively). This includes the real estate debt of MRM S.A. (company acquired by SCOR on May 25, 2013) in the amount of EUR 112 million (EUR 132 million as at December 31, 2014).

Credit facilities

The Group has been granted credit facilities from several companies of the banking sector to guarantee the reinsurance activities of various subsidiaries for a global issued amount of USD 3.4 billion as at December 31, 2015. These last credit facilities are stand-by letters of credit that the banking counterparty agrees to issue in the form acceptable to the American National Association of Insurance Commissioners (NAIC) or other appropriate regulatory body.

1.3.6.3 LIQUIDITY

The Group's liquidity, defined as cash, cash equivalents, short-term government bonds with maturities above three months and below twelve months and bank overdrafts, which is well diversified across a limited number of banks, stands at EUR 2.0 billion at the end of 2015, up from EUR 0.9 billion at the end of 2014 (EUR 2.1 billion at December 31, 2013) due to the temporary pause in its rebalancing strategy of shifting the portfolio towards the strategic asset allocation set out in its strategic plan "Optimal Dynamics" from the second quarter of the year.

Total investment and cash and cash equivalents, amounted to EUR 29.3 billion at December 31, 2015 as compared to EUR 26.1 billion and EUR 23.8 billion at December 31, 2014 and 2013, respectively.

SCOR maintained its conservative asset management policy while executing a prudent inflection program directed to improve the return of its invested assets while keeping a strong focus on liquidity management.

Refer to Section 4.6 – Notes to the consolidated financial statements, Note 12 – Cash and cash equivalents and cash flows.

1.3.7 SOLVENCY

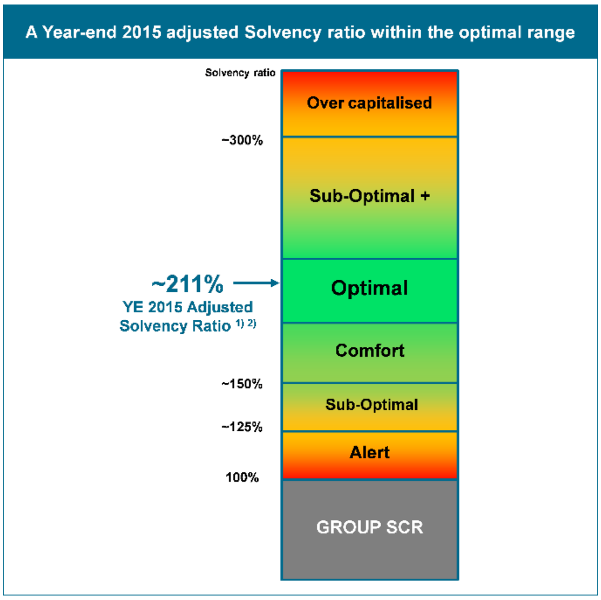
The "Solvency II" European Directive, related to the solvency standards applicable to insurers and reinsurers lays down, at the level of individual companies and at the level of groups, the minimum amounts of financial resources that insurers and reinsurers operating in the European Economic Area will be required to have in order to cover the risks to which they are exposed and the principles that should guide insurers' and reinsurers' overall risk management and reporting.

The new regime, which entered into force on January 1, 2016, represents a significant regulatory change for insurance and reinsurance business in Europe. SCOR has reviewed and, where needed, adapted its regulatory capital structures, systems and processes to meet the new requirements.

From January 1, 2016 onwards, the regulatory solvency position of the Group is assessed by SCOR's internal model, which was approved in November 2015 by the relevant Supervisors.

This full, holistic model was developed internally over the last 10 years, on the basis of SCOR's experience and expertise. It covers all known material quantifiable risks to which the Group is exposed (Life and P&C underwriting risk, market and credit risk, operational risk) and reflects SCOR's risk profile and strategy. This model is founded on high scientific standards, using systematically stochastic simulations and modelling dependencies across risks, based on cutting-edge methodologies.

SCOR's model is used extensively to help to prepare management decisions which involve risk management or solvency considerations. The solvency position of the Group is followed on SCOR's dynamic solvency scale which defines SCOR's solvency target – the "optimal range" being between 185% and 220% – as well as the various management actions to be taken depending on the solvency position, as shown below. At Year-end 2015, SCOR's solvency ratio, adjusted for the intended calls of the two debts callable in Q3 2016, stands at 211% [(1)(2)], within the optimal solvency range of 185%-220% as defined in the "Optimal Dynamics" plan.



Solvency II is putting a great emphasis on the robustness of the risk management system of (re)insurance companies. SCOR has leveraged on an existing robust risk management system and related processes to implement its risk management key function through mechanisms such as a regular monitoring of the risk management system and general risk profile, a dedicated process for identifying and assessing emerging risks, a full and holistic internal model supported by a robust governance, comprehensive reporting to the Executive management and Board of Directors through regular and dedicated ad-hoc risk analyses, as well as annual reports.

For further information on risk management mechanisms, see Section 3.3 – SCOR's main risk management mechanisms and Appendix A – II Internal Control and Risk management procedures.

1.3.8 CASH FLOWS

Positive operating cash flows amounted to EUR 795 million in 2015 (EUR 894 million in 2014 and EUR 897 million in 2013), in line with a normalized operating cash flow of about EUR 200 million per quarter.

Cash flow from financing activities amounted to EUR 417 million in 2015 (EUR (235) million in 2014). These amounts principally reflect the dividend payment, the issuance of two subordinated debts as well as the repayment of two existing debts in 2015.

The Group's liquidity, defined as cash, cash equivalents, short-term government bonds with maturities above three months and below twelve months and bank overdrafts, which is well diversified across a limited number of banks, stands at EUR 2.0 billion at the end of 2015, up from EUR 0.9 billion at the end of 2014 (EUR 2.1 billion at December 31, 2013) due to the temporary pause in its rebalancing strategy of shifting the portfolio towards the strategic asset allocation set out in its strategic plan "Optimal Dynamics" from the second quarter of the year.

Refer to Section 4.4 – Consolidated statements of cash flows and Section 4.6 – Notes to the consolidated financial statements, Note 4 – Segment information for an analysis of the main cash flow statement items and Note 12 – Cash and cash equivalent and cash flows for a reconciliation between consolidated group net income and operating cash flows.

(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) The 211% adjusted solvency ratio allows for the intended calls of the two debts callable in Q3 2016 (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

1.3.9 CALCULATION OF FINANCIAL RATIOS

1.3.9.1 BOOK VALUE PER SHARE

For a detailed calculation of book value per share, refer to the table below:

In EUR million	As at December 31, 2015	As at December 31, 2014	As at December 31, 2013
Group shareholders' equity	**6,330**	**5,694**	**4,940**
Shares issued as at closing date	192,653,095	192,691,479	192,757,911
Treasury shares as at closing date	(6,661,000)	(6,593,132)	(7,343,237)
Basic number of shares	**185,992,095**	**186,098,347**	**185,414,674**
BASIC BOOK VALUE PER SHARE	**34.03**	**30.60**	**26.64**

1.3.9.2 RETURN ON INVESTMENTS AND RETURN ON INVESTED ASSETS

For detailed calculation of return on investments and return on invested assets, refer to the tables below:

In EUR million	As at December 31, 2015	As at December 31, 2014	As at December 31, 2013
Average investments (1)	25,739	22,697	21,559
Total net investment income	666	576	509
Return on investments (ROI)	**2.6%**	**2.5%**	**2.4%**

In EUR million	As at December 31, 2015	As at December 31, 2014	As at December 31, 2013
Average invested assets (2)	17,462	15,074	14,056
Total investment income on invested assets	534	436	369
Return on invested assets (ROIA)	**3.1%**	**2.9%**	**2.6%**

(1) Average investments are the quarterly averages of the Total Investments as per the “Invested assets” reconciliation table included in section 1.3.5.4 – Net investment income and investment income on invested assets, adjusted for funds withheld

(2) Average invested assets are the quarterly averages of the Total Invested Assets as per the “Invested assets” reconciliation table included in section 1.3.5.4 – Net investment income and investment income on invested assets

1.3.9.3 GROUP COST RATIO

For a detailed calculation of the management cost ratio refer to the table below:

In EUR million	Year ended December 31, 2015	Year ended December 31, 2014	Year ended December 31, 2013
Total expenses as per profit & loss account (1)	(725)	(607)	(565)
Unallocated loss adjustment expenses (ULAE) (2)	(51)	(42)	(34)
Total management expenses	**(776)**	**(649)**	**(599)**
Investment management expenses	52	40	36
Total expense base	**(724)**	**(609)**	**(563)**
Corporate finance	2	1	4
Amortization	35	34	31
Non controllable expenses	13	10	9
Total management expenses (for cost ratio calculation)	**(674)**	**(564)**	**(519)**
Gross written premiums	**13,421**	**11,316**	**10,253**
GROUP COST RATIO	**5.0%**	**5.0%**	**5.1%**

(1) Total expenses are investment management expenses, acquisition and administrative expenses and other current operating expenses as presented in Section 4.2 – Consolidated statement of income

(2) ULAE are part of gross benefits and claims paid

1.3.9.4 RETURN ON EQUITY (ROE)

Return on equity is based on the Group's share of net income divided by average shareholders' equity (calculated as shareholders' equity at the beginning of the period adjusted for the effect of all movements during the period, pro-rata temporis).

In EUR million		Year ended December 31, 2015	Year ended December 31, 2014	Year ended December 31, 2013
Consolidated net income - Group share		**642**	**512**	**549**
Opening shareholders' equity - Group share		5,694	4,940	4,800
Weighted consolidated net income	(1)	321	256	227
Payment of dividends	(2)	(170)	(154)	(148)
Weighted increase in capital	(2)	(4)	(6)	8
Effect of changes in foreign exchange rates	(1)	261	97	(39)
Revaluation of assets available-for-sale and others	(1)	(29)	63	(16)
Weighted average shareholders' equity		**6,073**	**5,196**	**4,832**
ROE		**10.58%**	**9.86%**	**11.35%**

(1) Pro-rata of 50%: linear acquisition throughout the period. Generali U.S. impact pro-rata temporis in 2013

(2) Considers time weighted transaction based on transaction dates

1.3.9.5 COMBINED RATIO

For a detailed calculation of the combined ratio refer to the table below:

In EUR million	Year ended December 31, 2015	Year ended December 31, 2014	Year ended December 31, 2013
Gross earned premiums	5,580	4,775	4,777
Ceded earned premiums	(613)	(488)	(521)
Net earned premiums	**4,967**	**4,287**	**4,256**
Gross benefits and claims paid	(3,135)	(2,788)	(2,967)
Ceded claims	198	167	237
Total Net claims	(2,937)	(2,621)	(2,730)
Loss ratio	**59.1%**	**61.1%**	**64.1%**
Gross commission on earned premiums	(1,327)	(1,068)	(1,035)
Ceded commissions	75	49	52
Total Net commissions	(1,252)	(1,019)	(983)
Commission ratio	**25.2%**	**23.8%**	**23.1%**
Total technical ratio	**84.3%**	**84.9%**	**87.2%**
Acquisition and administrative expenses	(233)	(191)	(178)
Other current operating expenses	(40)	(37)	(49)
Other income and expense from reinsurance operations	(63)	(52)	(56)
Total P&C management expenses	**(336)**	**(280)**	**(283)**
Total P&C management expense ratio	**6.8%**	**6.5%**	**6.7%**
TOTAL COMBINED RATIO	**91.1%**	**91.4%**	**93.9%**

1.3.9.6 LIFE TECHNICAL MARGIN

For a detailed calculation of the life technical margin refer to the table below:

In EUR million		Year ended December 31, 2015	Year ended December 31, 2014	Year ended December 31, 2013
Gross earned premiums		7,719	6,363	5,401
Ceded earned premiums		(702)	(659)	(591)
Net earned premiums		**7,017**	**5,704**	**4,810**
Net technical result	(1)	**345**	**247**	**202**
Interest on deposits		161	158	155
Technical result		**506**	**405**	**357**
LIFE TECHNICAL MARGIN	(1)	**7.2%**	**7.1%**	**7.4%**

(1) In 2014, the technical result calculation method was adjusted to include revenues from Life reinsurance contracts that do not transfer significant reinsurance risk (presented in the investment income line of the 2013 Registration Document). The ratio previously reported in the 2013 Registration Document was 7.3% for the year ended December 31, 2013. The net technical results previously reported in the 2013 Registration Document was EUR 199 million for the year ended December 31, 2013

1.3.10 EVENTS SUBSEQUENT TO DECEMBER 31, 2015

No material change has occurred in the Group's financial or commercial situation since the end of the financial year 2015.

1.3.11 DOCUMENTS ON DISPLAY

Throughout the period of validity of the Registration Document, the bylaws and any other document required by law may be consulted and are freely available upon request from the registered office of the Company at 5 avenue Kléber, 75016 Paris.

The information published by SCOR within the last 12 months (from March 21, 2015 to March 4 2016) is available for downloading from the following sites:

- Autorité des marchés financiers (AMF): http://www.amf-france.org
- Bulletin des Annonces Légales Obligatoires (BALO): http://www.journal-officiel.gouv.fr/balo
- SCOR: https://www.scor.com/
- L'info financière: http://info-financiere.fr

CORPORATE GOVERNANCE AND EXECUTIVE COMPENSATION

2 CORPORATE GOVERNANCE AND EXECUTIVE COMPENSATION

2.1 Corporate officers, executives and employees

2.1.1 CORPORATE GOVERNANCE REGIME

SCOR SE's shares are listed on the Euronext exchange. The provisions relating to corporate governance applicable to SCOR SE include French legal provisions, as well as rules dictated by its market authorities. SCOR believes that its application of corporate governance principles is appropriate and is in compliance with the best practices of corporate governance in effect in France in consideration with AMF rules.

In application of the Act of July 3, 2008 implementing the European Union Directive 2006/46/CE of June 14, 2006, SCOR SE refers to the AFEP-MEDEF governance code in preparing the report to be issued in accordance with article L. 225-37 of the French Commercial Code.

The AFEP-MEDEF governance code can be referred to on the Company's Internet site (www.scor.com) or on the AFEP's Internet site (www.afep.com).

SCOR decided to adapt one provision stated in the Afep-Medef Code:

- Section 9.4 of the Afep-Medef Code related to the independence of the directors of the Company who hold a term in a Group's subsidiary

SCOR considers that a director of SCOR SE who holds a term in a Group's subsidiary can be qualified as independent subject to not participating in the decisions of the Board of Directors of SCOR SE in case of conflict of interest with the subsidiary in which he/she has the term.

2.1.1.1 POWERS OF THE CORPORATE OFFICERS

At its meeting on April 18, 2002 and in compliance with Article L. 225-51-1 of the French Commercial Code and Article 16 of SCOR's bylaws ("Executive Management"), the Board of Directors of the Company decided that the management of the Company would be carried out under his responsibility by the Chairman of the Board of Directors, with the title of Chairman and Chief Executive Officer, who may be assisted by a Deputy Chief Executive Officer.

Denis Kessler joined the Group on November 4, 2002, with the objective of turning the company around in the face of a very difficult financial situation. The Board of Directors considered that, in order to achieve this, it was preferable to entrust him with the powers of Chairman of the Board of directors and of Chief Executive Officer. When his mandate was renewed in May 2011, the Board of Directors considered that Denis Kessler had demonstrated the relevance of simultaneously holding the offices of Chairman of the Board of Directors and Chief Executive Officer during the turnaround period experienced by SCOR between 2003 and 2007, and then during the economic crisis between 2007 and 2011. The Board of Directors thus felt it was is in the best interests of SCOR, its shareholders and all its employees, for Denis Kessler to be re-appointed to all of the offices held by him and to pursue the development of the Group. Since 2011, SCOR's results have demonstrated the success of this form of governance.

The combined offices of Chairman & Chief Executive Officer give the Company a faster decision-making process and strategic alignment in terms of its governance bodies, which were particularly useful in the recent acquisitions in the United States in 2011 and 2013.

Moreover, several elements of SCOR's governance enable it to ensure a good balance of powers.

Thus, in 2015, all of the directors, except the Chairman and Chief Executive Officer and the employee director, were independent. The Board of Directors of SCOR also has a lead independent director who may include any subject he deems necessary on the agenda of the Board of Directors meetings and can convene the Non-executive Director Session as often as needed.

Furthermore, according to the Board's Internal Charter, the directors may ask to invite the Company's principal executives to attend meetings of the Board of Directors so as to interview them on topics related to the exercise of their functions, including when the Chairman & Chief Executive Officer is absent.

During its meeting held on March 4, 2015, the Board of Directors of the Company limited the powers of the Chairman and Chief Executive Officer by stipulating in the Board's Internal Charter the need for prior Board approval for the following operations:

- organic growth investments and major internal structuring operations;
- any significant operation falling outside of the strategy announced by the Group;
- any project regarding a sale or acquisition, merger or asset contribution higher than one hundred million euros. In addition, any project regarding a sale, in one or more transactions, concerning at least half of the

Company's assets must be submitted to the General Meeting of shareholders, as recommended by the AFEP-MEDEF Code.

Finally, in addition to the Chairman and Chief Executive Officer of SCOR SE, two other persons effectively running SCOR SE and the Group have been appointed. Since January 1, 2016, the effective management of the Company and the Group is managed by at least 2 persons, pursuant to the Solvency 2 directive requirements and the French Insurance Code (please refer to Section 2.1.4 – Executive committee).

The benefits of combining the functions of Chairman and Chief Executive Officer in terms of the decision-making process within SCOR and the guarantees provided by the Company's governance rules justify the Board's choice of this type of governance.

2.1.1.2 GENERAL MEETINGS OF THE SHAREHOLDERS

The modalities of the participation of the shareholders to the General Meetings and, more specifically, the mode of operation, the main powers of the shareholders' General Meetings, the description of the shareholders' rights as well as the modalities of the exercise of the voting rights are set forth by the Article 19 of the Company's bylaws, an electronic version of which is available on SCOR's web site (www.scor.com).

2.1.1.3 INFORMATION REQUIRED BY ARTICLE L.225-100-3 OF THE FRENCH COMMERCIAL CODE

The information referred to in Article L.225-100-3 of the French Commercial Code is made public in the Annual Financial report which is included in this Registration Document (see Appendix H for the cross reference table to Annual Financial Report).

2.1.2 BOARD OF DIRECTORS

In accordance with European law governing Societas Europaea and applicable French law, the principal responsibility of the Board of Directors is to determine the guiding principles of the Company's business plan and strategy and to monitor their application. The Chairman and Chief Executive Officer ("Président et Directeur Général") of SCOR SE has full executive authority to manage the business of the Company, subject to the prior authorization of the Board of Directors or the Company's shareholders for certain decisions as required by law and by the Company's bylaws ("statuts").

SCOR SE's bylaws provide that the Board of Directors is composed of no fewer than nine and no more than eighteen members. The actual number of Directors may be modified by the shareholders at the Shareholders' Meetings. The Board of Directors cannot by itself increase the number of its members.

Under SCOR SE's bylaws, each director must own at least one ordinary share for the duration of his or her entire term of office. Under French law, a director may be an individual or a legal entity for which an individual is appointed as permanent representative, except for the Chairman, who must be an individual. Pursuant to article L. 225-20 of the French Commercial Code, the permanent representative of a legal entity is subject to the same conditions, obligations and civil and criminal liabilities as if he or she was director in his or her own name, without prejudice to the joint and several liability of the legal entity he or she represents. 11 of the 12 members of the Board of Directors are individuals and one director, Malakoff Médéric Group, is a corporation (represented by Guillaume Sarkozy as permanent representative).

The term of the office of the directors appointed or renewed, such as set forth in SCOR SE's bylaws shall not exceed four years. Under SCOR SE's bylaws, directors may hold office until the age of 77. A Director reaching the age of 77 while in office has to retire at the expiration of the term of his or her office, as determined at the Shareholders' Meeting. Non-employee directors are elected by the shareholders and serve until the expiration of their respective term, or until their resignation, death or removal, with or without cause, by the shareholders. Vacancies on the Board of Directors may, under certain conditions, be filled by the Board of Directors, pending the next Shareholders' Meeting.

Directors are required to comply with applicable law and SCOR SE's bylaws. Under French law, Directors are liable for violations of French legal or regulatory requirements applicable to Societas Europaea, violation of a company's bylaws ("statuts") or mismanagement ("faute de gestion"). Directors may be held liable for such actions both individually and jointly with the other directors.

2.1.2.1 INFORMATION CONCERNING THE MEMBERS OF THE BOARD OF DIRECTORS

Denis Kessler
Chairman and Chief Executive Officer
Chairman of the Strategic Committee
Member of the Crisis Management Committee

French
Age: 63

SCOR SE
5, avenue Kléber
75016 Paris, France

Date of first nomination: November 4, 2002

Expiration of term: 2017

Main position

- Chairman and Chief Executive Officer of SCOR SE (France)

Other mandates

- Director of BNP Paribas SA (France)*
- Director of Invesco Ltd (US)*

Mandates expired during the last five years

- Director of Bolloré SA (France)*
- Director of Dassault Aviation SA (France)*
- Director of Fonds Stratégique d'Investissement (France)
- Member of the Supervisory Board of Yam Invest N.V. (Netherlands)

Denis Kessler, a French citizen, is a graduate of HEC business school (Ecole des Hautes Etudes Commerciales), holds a PhD in economics and advanced degrees in economics and social sciences, and is a Fellow of the French Institute of Actuaries. He was Chairman of the Fédération Française des Sociétés d'Assurance (FFSA), Senior Executive Vice-President and member of the Executive Committee of the AXA Group and Executive Vice-President of MEDEF (Mouvement des Entreprises de France). He joined SCOR as Chairman and Chief Executive Officer on 4 November 2002. In January 2016, he was elected to join the French Institute's Academy of Moral and Political Sciences.

(*) Companies which shares are listed on a regulated or organized market

Claude Tendil

Lead Independent Director
Chairman of the Compensation and Nomination Committee and Crisis Management Committee
Member of the Strategic Committee and Risk Committee

French
Age: 70

GENERALI FRANCE
2 rue Pillet Will
75009 Paris, France

Date of first nomination:

May 15, 2003

Expiration of term: 2017

Main position

- Chairman of the Board of Directors of Generali France (France)
- Chairman of the Board of Directors of Generali Vie (France)
- Chairman of the Board of Directors of Generali IARD (France)
- Chairman of the Board of Directors of Generali France Assurances (France)

Other mandates

- Director of Europ Assistance Holding (France)
- Director of ERAMET* (France)

Mandates expired during the last five years

- Chief Executive Officer of Generali France (France)
- Chief Executive Officer of Generali Vie (France)
- Chief Executive Officer of Generali IARD (France)
- Chairman of the Board of Directors of Europ Assistance Holding (France)
- Director of Assicurazioni Generali SpA (Italy)*
- Member of the Supervisory Board of Generali Investments SpA (Italy).
- Chairman of the Board of Directors of Europ Assistance Italie (Italy).
- Permanent representative of Europ Assistance Holding at the Board of Directors of Europ Assistance (Spain)

Claude Tendil, a French citizen, began his career at the Union des Assurances de Paris in 1972. He joined the Drouot Group in 1980 as Chief Operating Officer. He was promoted in 1987 to Chief Executive Officer, and in 1987 was appointed Chairman and Chief Executive Officer of Présence Assurances, a subsidiary of the AXA Group. In 1989, he was appointed Director and Chief Executive Officer of Axa-Midi Insurance, Chief Executive Officer of AXA from 1991 to 2000, then Vice-Chairman of the management board of the AXA Group until November 2001. During this same period, he was also Chairman and Chief Executive Officer of the AXA Group's French insurance and assistance companies. Claude Tendil was appointed Chairman and Chief Executive Officer of the Generali Group in France in April 2002 until October 2013. He is currently the Chairman of the Board of Directors.

(*) Companies which shares are listed on a regulated or organized market

Marguerite Bérard-Andrieu
Director
Member of the Strategic Committee and Audit Committee

Date of first nomination:
April 30, 2015
Expiration of term: 2017

French
Age: 38

BPCE
50 avenue Pierre Mendès France
75201 Paris Cedex 13, France

Main position

- Deputy Chief Executive Officer of BPCE Group (France)*

Other mandates

- Chairman of the SAS and Chairman of the Board of Directors of S-Money (France)
- Chairman of the SAS and Chairman of the Board of Directors of ISSORIA (France)
- Director of BPCE IOM (France)
- Director of Natixis Coficine (France)
- Director of Maisons France Confort (France)
- Permanent Representative of BPCE and Director of COFACE (France)
- Permanent Representative of BPCE and Director of Banque Palatine (France)

Mandates expired during the last five years

- Permanent Representative of CE Holding Promotion and director of Nexity (France)
- Permanent Representative of BPCE, Chairman of the SAS and Chairman of the Board of Directors of BPCE Domaines (France)
- Chairman of Meilleurtaux (France)
- Chairman of Oterom Holding (France)
- Chairman of ISSORIA International Trading (France)
- Permanent Representative of BPCE, Chairman of ISSORIA (France)
- Permanent Representative of BPCE, Chairman of ISSORIA International Trading (France)
- Permanent Representative of BPCE, Member of the Supervisory Board of FLCP (France)
- Permanent Representative of GCE Participations, Director of Demain SA (France)

Marguerite Bérard-Andrieu, a French citizen, is a graduate of the Institut d'Etudes Politiques de Paris, of Princeton University (Woodrow Wilson School of International and Public Affairs), and a former student at the Ecole Nationale d'Administration (ENA). She began her career in 2004 as an auditor at the French Treasury in the Inspection Générale des Finances. From 2007 to 2010, she was an advisor to the President of the French Republic on employment and social affairs. From 2010 to 2012, she was the Chief of Staff of the French Minister for social affairs. In June 2012, Marguerite Bérard-Andrieu joined Groupe BPCE, and was appointed Deputy CEO, Member of the Management Committee in charge of Strategy, legal affairs and compliance, and general secretary. In 2015, Marguerite Bérard-Andrieu joined the Board of SCOR SE and the Steering Committee of the Institut Montaigne.

(*) Companies which shares are listed on a regulated or organized market

Thierry Derez
Director
Member of the Strategic Committee, Risk Committee, Compensation and Nomination Committee and Crisis Management Committee

Date of first nomination: April 25, 2013

Expiration of term: 2017

French
Age: 59

COVEA
86 rue Saint Lazare
CS 10020
75320 Paris Cedex 09, France

Main position

- Chairman and Chief Executive Officer of COVEA (SGAM) (France)

Other mandates

- Chairman of the Board of Directors and Chief Executive Officer of Garantie Mutuelle des Fonctionnaires (France)
- Chairman of the Board of Directors and Chief Executive Officer of MAAF Assurances (France)
- Chairman of the Board of Directors of Assurances Mutuelles de France (France)
- Chairman of the Board of Directors of GMF Assurances (France)
- Chairman of the Board of Directors of MAAF Assurances SA (France)
- Chairman of the Board of Directors of MMA IARD (France)
- Chairman of the Board of Directors of MMA IARD Assurances Mutuelles (France)
- Chairman of the Board of Directors of MMA Vie (France)
- Chairman of the Board of Directors of MMA Vie Assurances Mutuelles (France)
- Chairman of the Board of Directors of Covéa Coopérations (France)
- Director of Caser (Spain)
- Director of Eurapco (European Alliance Partners Company AG) (Switzerland)

Mandates expired during the last five years

- Director of GMF Vie (France)
- Chairman of the Board of Directors of Azur-GMF Mutuelles Assurances Associées (France)
- Director and Vice-Chairman of Covéa Ré - Société de Réassurance Mutuelle – (France)
- Director of Barrières Frères (France)
- Director of Union de Groupe Mutualiste Mutaris (France)
- Permanent Representative of Azur-GMF Mutuelles Assurances Associées at the Board of Directors of Assistance Protection Juridique (France)
- Permanent Representative of Azur-GMF Mutuelles Assurances Associées at the Board of Directors of e-santé (France)
- Permanent Representative of Azur-GMF Mutuelles Assurances Associées at the Board of Directors of Grands Millésimes de France (France)
- Permanent Representative of Azur-GMF Mutuelles Assurances Associées at the Board of Directors of La Sauvegarde (France)
- Permanent Representative of Assurances Mutuelles de France at the Board of Directors of la Sauvegarde (France)
- Permanent Representative of Assurances Mutuelles de France at the Board of Directors of Gespré Europe (France)
- Permanent Representative of Assurances Mutuelles de France at the Board of Directors of Assistance Protection Juridique (France)
- Permanent Representative of Assurances Mutuelles de France at the Board of Directors of Fidelia Assistance (France)
- Permanent Representative of la Sauvegarde at the Board of Directors of AME Réassurance (France)

Offices expired during the last five years (continued)

- Director and Vice-Chairman of Bipemme Assicurazoni S.p.A. (Italy)
- Director and Vice-Chairman of Bipiemme Vita S.p.A. (Italy)
- Member of the commission of Caser (Spain)
- Chairman of the Board of Directors of Assurances Mutuelles d'Europe (Belgium)
- Chairman of the Board of Directors of AME Lux (Luxembourg)
- Vice-Chairman of AME Life Lux (Luxembourg)
- Vice-Chairman of Eurazur (Luxembourg)
- Director of la Capitale Assurances Générales Inc (Canada)

Thierry Derez, a French citizen, was a lawyer practicing in Paris, before joining the insurance group AM-GMF in 1995, first as Deputy Chief Executive Officer of GMF and then as Chairman and Chief Executive Officer of Assurances Mutuelles de France and of GMF in 2001 and as Chairman and Chief Executive Officer of the Group AZUR-GMF in September 2003. He is currently Chairman of the Board of Directors of Assurances Mutuelles de France, of GMF Assurances and Chairman and Chief Executive Officer of Garantie Mutuelle des Fonctionnaires (GMF). He was appointed as director of MAAF Assurances in November 2004 and became its Chairman and Chief Executive Officer in June 2005. Since June 2007, he has been the Chairman of the Board of Directors of MMA IARD Assurances Mutuelles, MMA IARD, MMA Vie Assurances Mutuelles and MMA Vie. Since 2008, he has been Chairman and Chief Executive Officer of Covéa.

Peter Eckert

Director
Chairman of the Risk Committee
Member of the Strategic Committee, Audit Committee and Crisis Management Committee

Swiss
Age: 71

SCOR SE
5, avenue Kléber
75 016 Paris, France

Date of first nomination:

April 15, 2009

Expiration of term: 2016

Main position

- N/A

Other mandates

- Member of the Supervisory Board of Château Mondot (France)
- Director of SCOR UK Company Ltd (UK) **
- Director of SCOR Switzerland AG (Switzerland) **
- Director of SCOR Holding Switzerland AG (Switzerland) **
- Director of Banken Beratungszentrum AG (Switzerland)
- Member of the Investment Committee of Fondation Leifheit, Nassau (Germany)
- Director of Zurich Companhia de Seguros Vida SA (Portugal)

Mandates expired during the last five years

- Chairman of the Banque Clariden Leu AG, Zurich (Switzerland)
- FINMA agent with executive authority of the insurer CPT Assurances (Switzerland)
- Director of Deliciel AG (Switzerland)
- Member of the Advisory Board of Accenture AG (Switzerland)
- Director of Zurich, Companhia de Seguros SA (Portugal)

Peter Eckert, a Swiss citizen, has a large international experience in risk management, insurance, asset management, banking and technologies. He was a member of the Management Board (1991-2007) and Chief Operating Officer (2002-2007) of Zurich Financial Services, a member of the Swiss Federal Banking Commission EBK between July 1, 2007 and December 31, 2008, and Deputy Chairman of the Board of the new Swiss Financial Market Supervising Authority (FINMA) from January 1, 2008 to December 31, 2008. From January 1, 2009 to November 14, 2011 he was Chairman of the bank Clariden Leu and from January 10, 2012 to March 31, 2012 he was appointed by the Swiss Financial Market Supervisory Authority (FINMA) as an agent with executive authority of the insurer CPT at Berne (Switzerland).

(**) Companies of SCOR's Group

Kevin J. Knoer
Employee director
Member of the Compensation and Nomination Committee

American
Age: 58

SCOR Reinsurance Company
199 Water Street
New York, USA

Date of first nomination:
May 3, 2012
Expiration of term: 2016

Main position

- Senior property underwriter for SCOR Business Solutions

Other mandates

- N/A

Mandates expired during the last five years

- NA

Kevin J. Knoer, an American citizen, has 34 years of insurance experience, including risk control & engineering and industrial risk underwriting. He holds a Bachelor of Science degree and an MBA and has served as a submariner in the United States Navy. Since joining SCOR in 1996, he has held various Treaty and Facultative Underwriting positions in the United States. From 2007 to 2010, he was the Deputy Regional Manager for SCOR Business Solutions (SBS) in Asia-Pacific. He is currently a Vice President and Senior P&C Underwriter for SBS in New York.

Vanessa Marquette
Director
Member of the Strategic Committee and Audit Committee

Date of first nomination:
April 30, 2015
Expiration of term: 2017

Belgian
Age: 44

SIMONT BRAUN SCRL
Avenue Louise, 149/20
1050 Brussels, Belgium

Main position

- Partner and Managing Partner of Simont Braun (Belgium)

Other mandates

- Director and Member of the Executive committee of Simont Braun (Belgium)
- Lecturer and research assistant at the Université libre de Bruxelles (Belgium)

Mandates expired during the last five years

- N/A

Vanessa Marquette, a Belgian citizen, holds a law degree and an economic law degree from the *Université Libre de Bruxelles*. She also studied law at the University of Michigan Law School and at Davis University and Berkeley University. She has practiced as a lawyer of the Brussels bar since 1995. She specializes in Banking Law and Financial Law and has particular expertise in the areas of Corporate Law, in Insolvency Law and Security Interests and in Private International Law. She is the managing partner of the business law firm Simont Braun, which she joined in 2005 after having practiced law at the Brussels' offices of Freshfields Bruckhaus Deringer and Stibbe Simont Monahan Duhot. Vanessa Marquette is a lecturer at the *Université Libre de Bruxelles* where she teaches International Financial Law.

Jean-Marc Raby
Director
Member of the Strategic Committee

Date of first nomination: April 30, 2015

Expiration of term: 2019

French
Age: 57

MACIF
17-21 Place Etienne Pernet
75015 Paris, France

Main position

- Chief Executive Officer of Macif and Sferen (France)

Other mandates

- Chief Executive Officer of Macif Sgam (France)
- Chairman and Director of Foncière de Lutèce (France)
- Vice Chairman and Member of the Supervisory Board of Macifimo ADM, ex GPIM (France)
- Director of la Compagnie Foncière MACIF (Permanent Representative of Macif) (France)
- Director of Macif Participations (France)
- Member of the Supervisory Board of OFI Asset Management (France)
- Director of Ofi Holding (Permanent Representative of Macif) (France)
- Member of the Supervisory Board of Inter Mutuelles Assistance (Permanent Representative of Macif) (France)
- Non-voting director of Macifilia (France)
- Non-voting director of Mutavie (France)
- Non-voting director of Socram Banque (France)
- Non-voting director of Ofivalmo Partenaires (France)
- Member of the Executive Committee of Siem (France)
- Member of the Steering Committee of Macifimo (France)
- Ex officio member at the Board of Directors of Campus (GIE), as an observer (France)
- Member of the Executive Board and member of the Bureau of Macif and Vice-Chairman of the Gema (France)
- Manager of the GEIE Euresa (Belgium)

Mandates expired during the last five years

- Chairman of Macifilia Courtage (France)
- Chief Executive Officer of Macifilia (France)
- Chairman and Member of the Directory of Macifin' (France)
- Member of the Management Board of Mutavie (France)
- Director of Sferen (France)
- Director of Macif Mutavie Finance (GIE) (France)
- Director of Macifilia (Permanent Representative of Macif) (France)
- Director of Socram Banque (France)
- Director of BPCE Assurances (Permanent Representative of Macif) (France)
- Director of Ofi Asset Management (France)
- Director of Ofivalmo Partenaires (Permanent Representative of Macif) (France)
- Member of the Executive Committee of Siil (France)
- Member of the Steering Committee of Sipemi (Permanent Representative of Macif) (France)
- Chairman and director of Thémis (France)
- Director of Thémis (Permanent representative of Macifilia) (France)
- Director of Euresa Holding (into liquidation) (Luxembourg)

Jean-Marc Raby, a French citizen, holds a degree in economics as well as an MBA from HEC. He has spent his entire professional career at the Macif group. He became Regional Director of Macif Centre (a regional Macif entity) in 2000, and was subsequently appointed Deputy CEO of the Macif group, in charge of Economic Management, alongside the CEO, Roger Iseli. In 2012, he was appointed CEO of the Macif group. In June 2014, he was appointed CEO of Sferen.

Augustin de Romanet

Director
Member of the Strategic Committee and Compensation and Nomination Committee

French
Age: 54

Aéroports de Paris
291 Boulevard Raspail
75014 Paris, France

Date of first nomination: April 30, 2015

Expiration of term: 2019

Main position

- Chairman and Chief Executive Officer of Aéroports de Paris (France)*

Other mandates

- Chairman and Director of Média Aéroports de Paris (France)
- Director of Régie Autonome des Transports Parisiens (RATP) (France)
- Member of the Board of Directors of la Société de Distribution Aéroportuaire (SDA) (France)
- Member of the Executive Committee of Relay@ADP (France)
- Chairman of the Board of Directors of Airport Council International (ACI) Europe (Belgium)
- Director and Vice-Chairman of the Board of Directors of TAV Havalimanlari Holding A.S. (TAV Airports) (Turkey)
- Director and Vice-Chairman of the Board of Directors of TAV Yatirim Holding A.S. (TAV Investment) (Turkey)
- Director and Vice-Chairman of the Board of Directors of TAV Tepe Akfen Yatirm Insaat Ve Isletme A.S. (TAV Construction) (Turkey)

Mandates expired during the last five years

- Chairman of the Board of Directors of Egis (France)
- Chairman of the Board of Directors of Fonds Stratégique d'investissement (France)
- Chairman of the Supervisory Board of la Société Nationale Immobilière (France)
- Chairman of the Directory of Fonds de réserve des retraites (France)
- Vice-Chairman of the Board investors of InfraMed (France)
- Director of Musée du Louvre-Lens (France)
- Director of OSEO (France)
- Director of Veolia Environnement (France)*
- Director of FSI-PME portefeuille (France)
- Director of CNP Assurances (France)*
- Director of CDC Entreprises (France)
- Chief Executive Officer of Caisse des dépôts et consignations (France)
- Permanent Representative of Caisse des dépôts et consignations at the Board of Directors of la Poste (France)
- Permanent Representative of Caisse des dépôts et consignations at the Board of Directors of Icade (France)*
- Member of the Board of Les prélèvements obligatoires (France)
- Director of Dexia (Belgium)*
- Member of the Supervisory Board of NV Luchthaven Schiphol (Netherlands)

Augustin de Romanet, a French citizen, is a graduate of the Institut d'Etudes Politiques in Paris and a former student of the Ecole Nationale d'Administration. He was previously Chief Executive Officer of the Caisse des Dépôts et Consignations, between 2007 and 2012, and chaired the Strategic Investment Fund between 2009 and 2012. Prior to that, he was Deputy Finance Director at Crédit Agricole S.A. and a member of the Executive Committee. Before taking up that position, Augustin de Romanet served as Deputy Secretary General to the Presidency of the Republic of France, between June 2005 and October 2006, and held responsibilities in various ministerial offices. In particular, between 2002 and 2005, he was Chief of Staff to Alain Lambert, Minister Delegate for the Budget, Deputy Chief of Staff to Francis Mer, Minister for the Economy, Finance and Industry, Chief of Staff to Jean-Louis Borloo, Minister for Employment, Labour and Social Cohesion, and lastly, Deputy Chief of Staff to Prime Minister Jean-Pierre Raffarin. Awarded the Légion d'honneur in 2007, Augustin de Romanet holds a number of distinctions, notably "Capitalist of the Year" awarded by the magazine le Nouvel Economiste in 2008 and "Financier of the Year" awarded by Minister of the Economy in 2012. Augustin de Romanet has been Chairman & CEO of Aéroports de Paris since 2012.

(*) Companies which shares are listed on a regulated or organized market

Malakoff Médéric Group

Represented by Guillaume Sarkozy

Director
Member of the Strategic Committee

French
Age: 64

Groupe Malakoff Médéric
21, rue Lafitte
75 317 Paris Cedex 9, France

Date of first nomination:
April 15, 2009

Expiration of term: 2017

Main position

- Non-executive General Manager of Malakoff Médéric Group (France)

Other mandates

- Chief Executive Officer of Malakoff Médéric Assurances SA (France)
- Chairman of the Board of Directors of Viamédis SA (France)
- Chairman of the Board of Directors of Quatrem SA (France)
- Chairman of the Board of Directors of Auxia SA (France)
- Chairman of the Board of Directors of Auxia Assistance SA (France)
- Director of Fédéris Gestion d'actifs SA (France)
- Director of GIE SI2M (France)
- Permanent Representative of Malakoff Médéric Prévoyance at the Board of Directors of OPCI Vivaldi (France)
- Permanent Representative of Malakoff Médéric Assurances at the Board of Directors of La Banque Postale Asset Management (France)
- Chief Executive Officer of SAM Caisse Mutuelle d'Assurances sur la Vie "CMAV" (France)
- Chief Executive Officer of SGAM Malakoff Médéric – LMG (France)

Mandates expired during the last five years

- Chairman of the Board of directors of Fédéris Gestion d'actifs SA (France)
- Chairman of the Directory of Malakoff Médéric Assurances SA (France)
- Chairman of the Directory of Malakoff Médéric Epargne SA (France)
- Chairman of the Board of Directors of Malakoff Médéric Innovation SAS (France)
- Chairman of the Board of Directors of Holding FGA SAS (France)
- Chairman of the Board of Directors of Monde Prévoyance SAS (France)
- Chairman of the Board of Directors of Sévriena (France)
- Director of Auxia SA (France)
- Member of the Supervisory Board of Société Editrice du Monde SA (France)
- Member of the Supervisory Board of Holding Fondateurs SAS (France)
- Member of the Supervisory Board of Holding Accueil Mutuelles SAS (France)
- Non-Voting director of Fédéris gestion d'actifs SA (France)
- Permanent Representative of Malakoff Médéric Prévoyance at the Board of Directors of Korian (France)
- Director of Vida Caixa Grupo* (Spain)

Guillaume Sarkozy, a French citizen, is an engineer by training and a graduate of the Ecole Spéciale des Travaux Publics (ESTP). He began his professional career in 1974 at the Office of Public Safety in the Ministry of the Interior, before joining IBM France as a large corporate accounts manager in 1977. From 1979 to 2005, he was a company leader in the textile industry. Up to June 2006, Guillaume Sarkozy exercised a number of responsibilities at the head of professional associations, in particular, the French Textile Industries' Union (1993-2006), the Industrial Federations Group (2004-2006), CNPF (1994-1998), MEDEF (2000-2006), CNAV (1994-1998), CNAM (2004-2005) and the Conseil Economique et Social (2004-2006). In 2004, he became vice President of the MEDEF and of the CNAM (2004-2005). From 2004 to 2013, he was a member of the "Haut Conseil pour l'avenir de l'Assurance Maladie". Guillaume Sarkozy joined Médéric Group in June 2006 and was appointed Group General Manager on September 1, 2006. He was appointed Group General Manager of Malakoff Mederic Group in July 2008 with the merger of the Groups Médéric and Malakoff and non-executive General Manager from January 1, 2016.

(*) Companies which shares are listed on a regulated or organized market

Kory Sorenson
Director
Chairman of the Audit Committee
Member of the Strategic Committee, Risk Committee and Crisis Management Committee

British
Age: 47

SCOR SE
5, avenue Kléber
75 016 Paris, France

Date of first nomination:
April 25, 2013
Expiration of term: 2019

Main position

- N/A

Other mandates

- Director of Pernod Ricard (France)*
- Member of the Supervisory Board of Château Mondot (France)
- Director of Institut Pasteur (France)
- Director of Phoenix Group Holdings (UK)*
- Director of Aviva Insurance Limited (UK)
- Director of Uniqa Insurance Group AG (Austria)*
- Director of SCOR Global Life Americas Reinsurance Company (US) **
- Director of SCOR Global Life USA Reinsurance Company (US) **
- Director of SCOR Reinsurance Company (US) **

Mandates expired during the last five years

- N/A

Kory Sorenson, a British citizen, was born in the US and currently resides in France. She speaks fluent French and has a DESS in corporate finance from the Institut d'Etudes Politiques de Paris, a master's degree in applied economics from the University of Paris Dauphine, a bachelor's degree in econometrics and political science from the American University in Washington, D.C. and a certificate in governance from Harvard Executive Education. Kory Sorenson has over twenty years of experience in financial services, most of which has been focused on insurance and banking. She was Managing Director, Head of Insurance Capital Markets of Barclays Capital from 2005 to 2010 and also held senior positions in the capital markets or financial institutions divisions of Credit Suisse, Lehman Brothers and Morgan Stanley. She began her career in the treasury of Total SA in Paris. Kory Sorenson is currently a non-executive director of several major companies and of a non-profit foundation. She became Chairman of the Audit Committee of SCOR in April 2015.

(*) Companies which shares are listed on a regulated or organized market
(**) Companies of SCOR's Group

Fields Wicker-Miurin
Director
Member of the Strategic Committee, Audit Committee, Risk Committee and Compensation and Nomination Committee

Date of first nomination: April 25, 2013

Expiration of term: 2019

American and British
Age: 57

Leaders' Quest Ltd
204 Lauderdale Mansions
Lauderdale Road
London W9 1NQ
United Kingdom

Main position

- Partner of Leaders' Quest Ltd (UK)

Other mandates

- Director of BNP Paribas (France)*
- Non-executive Member of the Board of the Department of Culture, Media and Sports of the UK Government (UK)
- Director of BILT Paper (India)
- Member of the Board of the Batten School of Leadership, University of Virginia (US)

Mandates expired during the last five years

- Director of Savills plc (UK)*
- Director of CDC Group Plc (UK)
- Member of the Board of the King's College London (UK)
- Member of the Board of HMG Ministry of Justice (UK)
- Director of Ballarpur Industries (India)

Fields Wicker-Miurin, an American and British citizen, studied in France, at the *Institut d'Etudes Politiques de Paris* and then in the United States and Italy. She graduated from the University of Virginia and Johns Hopkins University. Fields Wicker-Miurin began her career in banking, before joining Strategic Planning Associates (Mercer Management Consulting) as a senior partner where she was the main advisor to Lloyd's of London. In 1994, she became Chief Financial Officer and Head of Strategy of the London Stock Exchange. She was a member of the Nasdaq Technology Advisory Council and advised the European parliament on financial markets harmonization. In 2002, she was one of the founders of Leaders' Quest, whose activity is to organize programs to exchange experiences that allow international leaders from all sectors to meet actors from business and civil society in emerging countries. In 2007 she was awarded the OBE - Officer of the British Empire. She is also a director of BNP Paribas and BILT Paper and a non-executive Member of the Board of the Department of Culture, Media and Sports of the UK Government where she chairs the Audit and Risk Committees.

(*) Companies which shares are listed on a regulated or organized market

2.1.2.2 FUNCTIONING OF THE BOARD OF DIRECTORS

The Board of Directors' composition is guided by the following principles:

- Application of best in class corporate governance practices;
- An appropriate number of Board members in order to allow meaningful individual participation;
- A majority of independent Directors, pursuant to criteria adopted by the Board of Directors based on those set forth in the AFEP-MEDEF Governance Code;
- A diversity of expertise;
- An international profile;
- A high proportion of female Board members.

As of December 31, 2015, the Board of Directors is composed of:

- 83.3% of independent Directors (84.6% as at December 31, 2014). The Audit Committee and Risk Committee are fully composed of independent directors. Since March 4, 2015, and pursuant to the recommendations set forth in the AFEP-MEDEF Code, the Compensation and Nomination Committee includes, in addition to the independent directors, the employee director;
- 58.3% of Directors having past experience in the insurance or reinsurance industry (53.8% as at December 31, 2014). The other directors work in the financial sector, banking, legal advisory services and other services ;
- 41.6% of non-French directors (46.2% as at December 31, 2014) with directors who are American, Belgian, British and Swiss;
- 33.3% of women (23.07% as at December 31, 2014). The composition of the Board of Directors is therefore compliant with the applicable law as well as with the recommendation of the AFEP-MEDEF Code relating to the balanced representation of men and women on Board of Directors for the year 2015.

In accordance with the provisions of the regulation governing the election of an employee candidate for the position of director of SCOR SE adopted by SCOR SE's Board of Directors on April 3, 2007, the Board of Directors of SCOR SE has an employee director, elected by the Annual General Meeting on the proposal of the Board of Directors following a two-round election by universal suffrage, involving all of the Group's employees. Once appointed by the Shareholders' Meeting, the employee director has the same rights and obligations as the other members of the Board of Directors (including the right to vote on any decision of the Board of Directors). Since May 3, 2012, the position of employee director has been occupied by Kevin J. Knoer. His mandate was renewed for a two year period at the Annual General Meeting of May 6, 2014. A new ballot was organized in January and February 2016. Michèle Aronvald has been elected. Her appointment will be proposed to the vote of shareholders at the Annual general Meeting of April 27, 2016.

The Board of Directors held on March 31, 2004 adopted a Board Internal Charter (the "Board Internal Charter") in order to enhance or specify the missions of the Board. This Board Internal Charter was amended by the Board of Directors on November 2, 2005, July 4, 2006, November 4, 2010, May 4, 2011, March 19, 2012, November 5, 2013, March 4, 2015, July 28, 2015, November 3, 2015 and February 23, 2016. It is available on the website of the Company (www.scor.com). The main provisions of the Board Internal Charter are provided below:

Missions of the Board of Directors of the Company

The Board of Directors determines the Group's business plan, oversees the implementation of the business plan, and supervises management's administration. With the exception of powers explicitly reserved to shareholders in their General Meetings and within the limits of the corporate purpose, the Board addresses any subject related to the Company's performance and takes decisions regarding business issues concerning the Company. It takes part in the sound and prudent management of the Company. It is informed each quarter by the management of the financial situation, cash position and commitments of the Company. It takes into account the Own Risk and Solvency Assessment ("ORSA") when it makes a decision likely to have a significant impact on the Company. The Board also carries out the verifications and controls it deems necessary.

The Board meets at least four times a year. In accordance with legal provisions, it approves the financial statements, proposes dividends, and makes investment and financial policy decisions. Beyond the cases provided by law, some operations are subject to the prior approval of the Board: any major organic growth investments or internal restructuring operations, any significant operation falling outside of the strategy announced by the Group and any project regarding a sale or acquisition, merger or asset contribution higher than one hundred million euros (EUR 100 million). The Board's duties and responsibilities are set out in SCOR SE's bylaws (statuts).

Independence of Directors

The independence of the directors is assessed on the basis of the following criteria, consistent with the AFEP-MEDEF Governance Code:

1. An independent director must not currently be, or have been within the last five years, an employee or a corporate officer of SCOR or an employee or a director of a company consolidated by the Company. However,

a director may be qualified as independent provided that he abstains from taking part in board decisions in the event of conflict of interest with the subsidiary concerned;

2. Must not have received, in any form, remuneration greater than EUR 100,000 from the Company within the last five years, excluding that received as directors' fees;
3. Must not be a corporate officer in a company in which SCOR directly or indirectly is a director, or in which an employee has been appointed as such, or in which one of SCOR's corporate officers (currently or within the last five years) is a director;
4. Must not be a significant customer, supplier, or investment or corporate banker of SCOR or its Group, nor shall SCOR or its Group represent a significant part of such person's business activities. A business relationship is deemed significant if it amounts to an annual sum of more than 5% of SCOR's consolidated turnover, or more than 5% of the turnover, consolidated as necessary, of the director or the company with which he is affiliated. The evaluation of how significant the relationship is with SCOR or its Group must be debated by the Board on consideration of the Compensation and Nomination Committee's report;
5. Must not have a close family relationship with one of the Company's officers;
6. Must not have been an auditor for the Group within the last five years;
7. Must not have been one of SCOR's Directors for a period exceeding twelve years (pursuant to the AFEP-MEDEF Governance Code, loss of the status of independent director on the basis of this criterion occurs only upon expiry of the term of office during which the 12-year limit is reached);
8. Must not represent a significant shareholder of the Company with the stipulation that:
   - A shareholder is deemed significant if he holds more than 5% of the shares or voting rights (calculation consolidating his various holdings);
   - Below this threshold, the Board, based on a report of the Compensation and Nomination Committee, systematically takes into account the structure of the Company's capital and the existence of a potential conflict of interest when evaluating independence.

The table below presents the results of the detailed review, criterion by criterion, of the independence of each director made by the Board of Directors in 2016, based on the proposal of the Compensation and Nomination Committee, with regard to the criteria stated above:

Criteria	1	2	3	4	5	6	7	8	Independent
Denis Kessler, Chairman of the Board	No	No	No	Yes	No	Yes	Yes	Yes	No
Marguerite Bérard-Andrieu	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Thierry Derez	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Peter Eckert	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Kevin J. Knoer	No	No	Yes	Yes	Yes	Yes	Yes	Yes	No
Vanessa Marquette	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Jean-Marc Raby	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Augustin de Romanet	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Guillaume Sarkozy (1)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Kory Sorenson	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Claude Tendil	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Fields Wicker-Miurin	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

(1) Representing Malakoff Médéric Group, Director

The Board of Directors, upon the recommendations of the Compensation and Nomination Committee, has especially studied the criteria relating to any significant business ties that directors might have with the Company as a customer, supplier, or investment or corporate banker. In particular, it has checked that none of the current directors have business activities with SCOR greater than the threshold indicated in the Board Internal Charter.

Moreover, the four following directors are or are directly related to main shareholders of SCOR:

- Malakoff Médéric Group (3.05 % of SCOR capital and 3.16 % of voting rights as of December 31, 2015) , represented by Guillaume Sarkozy;
- Thierry Derez, Chairman and Chief Executive Officer of Covea (2.03 % of SCOR capital and 2.10 % of voting rights as of December 31, 2015);
- Jean-Marc Raby, Chief Executive Officer of Macif and Sferen (1.57 % of SCOR capital and 1.63 % of voting rights as of December 31, 2015);
- Claude Tendil, Chairman of the Board of Directors of Generali France, Generali Group (0.69 % of SCOR capital and 0.72 % of voting rights as of December 31, 2015).

They hold less than 5% of SCOR capital and the Board of Directors, upon the recommendation of the Compensation and Nomination Committee, stated that these four Directors can be considered as independent.

Missions of the Lead Independent Director

The Lead Independent Director is appointed amongst the independent Directors by the Board of Directors upon proposal by the Compensation and Nomination Committee. He assists the Chairman and CEO in his duties, in particular in organizing the Board and its Committees and ensuring they function properly, and in supervising corporate governance and internal control.

He is also in charge of assisting the Board concerning the good operation of the Company's corporate governance and advising the Board upon the operations on which the Board is convened to deliberate. He may include any subject he deems necessary to the agenda of the Board of Director's meetings.

He convenes the non-executive directors as often as needed. The Lead Independent Director of the Company chairs the Non-executive Directors Session.

He advises the Directors when they suspect being in a conflict of interest.

Rights and obligations of Directors

Directors may receive training, at their request, on the specific nature of the Company, its business lines and its business sector. They agree to regularly attend meetings of the Board of Directors, committees of which they are members, and general shareholders' meetings. Lastly, they are obligated to express their opposition when they believe that a decision of the Board of Directors is likely to be harmful to the Company.

Accumulation of positions as Director

Consistently with the AFEP-MEDEF Governance Code, the Executive director should not hold more than two other directorships in listed corporations, including foreign corporations, not affiliated with the SCOR Group. Moreover, he also seeks the opinion of the Board before accepting a new directorship in a listed company.

Directors undertake to hold no more than four other mandates in listed companies, including foreign companies, outside of the Group. They are required to consult the Lead Independent Director and the Chairman of the Compensation and Nomination Committee prior to their prospective appointment date as Director, Chairman and/or CEO, member of a Supervisory Board or executive board or Chairman of an executive Board that they hold in other companies, whether the head of office of such companies is located in France or abroad.

Limitations and restrictions on trading SCOR securities

The Board Internal Charter sets out the main recommendations of the market authorities with regard to Directors trading the securities of their company.

First and foremost, the Board Internal Charter sets out the legal and regulatory provisions requiring confidentiality with regard to privileged information of which Directors could have knowledge while performing their functions.

Then, the Board Internal Charter requires Directors to register as owners of SCOR's equities that they themselves or their minor children are holding at the time they enter office or those acquired subsequently. In addition, the Board Internal Charter lays down certain restrictions on trading SCOR's securities:

- First, it is forbidden to trade in SCOR's securities while in possession of information which, when made public, is likely to have a significant impact on the share price;
- In addition, it is forbidden to directly or indirectly conduct any transaction with regard to SCOR's securities during certain sensitive periods that the Group notifies to the Directors or during any period preceding an important event affecting SCOR and likely to influence its market price.

Lastly, Directors are required to inform the Company of all transactions conducted with regard to its securities, directly or by an intermediary, on their behalf or on behalf of a third party, by their spouse, or by a third party holding a power of attorney.

2.1.2.3 PREVENTION OF RISKS OF CONFLICT OF INTERESTS

Each Director has a loyalty obligation to the Company. He or she shall not act in his or her own interest, against SCOR's interests, and must avoid any situation with risks of conflict of interests.

Through the Board Internal Charter of the Board of Directors, each Director undertakes not to seek or accept any function, benefit or situation from the Company or from the Group, directly or indirectly, that could jeopardize his or her independence of analysis, judgment or action, during the course of his or her functions as Director. He or she will also dismiss any direct or indirect pressure from other Directors, specific group of shareholders, creditors, suppliers or other third party.

The Board of Directors of SCOR SE decided, in order to protect the corporate interests, to implement an internal control program to prevent risks of conflict of interest through:

1. A review by the Audit Committee of related party transactions;

2. An annual review of each Director's situation, in order to analyze his or her independent status and potential existing conflicts of interests;
3. Its Board Internal Charter, according to which any Director in a situation of conflict of interests undertake to resign from his or her position if the conflict situation is not solved;
4. The adoption of a Code of Conduct communicated to all employees. This code establishes reinforced requirements as regards the prevention of situations with risks of conflict of interests. It is completed by a policy defining the alert procedures ("whistleblowing") available for employees and which are reported to the Audit Committee.

2.1.2.4 MEETINGS OF THE BOARD OF DIRECTORS

The Company's Board of Directors held 8 meetings in 2015 and they lasted approximately 2 to 3 hours.

During its meeting in 2015, the main topics which were discussed were:

- Financial and compliance matters: Approval of the quarterly, half-yearly and annual accounts, approval of the half-year interim report, hybrid debt issuance, 2015 budget and operating plan, 2014 embedded value, review of the 2014 Registration Document and approval of the report of the Chairman of the Board, annual review of the Group Policies;
- Risk matters: Quarterly review of the risk dashboard, approval of the regulatory reports (Solvency report and internal control report), follow-up on the implementation of Solvency 2, review of the "*lettres de suite*" received from the ACPR, review of the 2015 internal model, approval of the application file for the internal model, approval of the 2015 ORSA report, approval of the Group Policies required by the Solvency 2 directive;
- Governance and Human Resources matters: Review of the Group remuneration policy, approval of stock and free shares allotment plans, compensation of the corporate officer, review of the "say on pay", human resources briefing and outlook, assessment of the Board of Directors and follow-up, approval of the rules for granting the directors' fees, designation of the persons effectively running SCOR SE and the Group under the provisions of Solvency 2, approval of the Group corporate governance manual, renewal of the D&O program, annual deliberation on the professional gender equality and equal pay;
- Annual General Meeting: Convening of the General Meetings and approval of the related reports;
- Business matters: Review of the investment strategy for 2015, update on the longevity product line;
- Other topics: Annual review and authorization of related-party agreements, approval of the modifications made to the Board Internal Charter, authorization of the creation of a branch in India.

The average attendance rate of the members of the Board was 94% [1]. The following table displays the attendance of the members of the Board of Directors during 2015:

Board members		Attendance rate (%)
Denis Kessler, Chairman of the Board		100
Gérard Andreck	**	100
Marguerite Bérard-Andrieu	***	100
Andreas Brandstetter	**	0
Thierry Derez		87.5
Peter Eckert		100
Charles Gave	**	50
Kevin J. Knoer		100
Vanessa Marquette	***	100
Jean-Marc Raby	***	100
Augustin de Romanet	***	100
Guillaume Sarkozy	*	50
Guylaine Saucier	**	100
Kory Sorenson		100
Claude Tendil		87.5
Daniel Valot	**	50
Fields Wicker-Miurin		100

* Representing Malakoff Médéric Group, Director

** Director whose term ended at the Annual General Meeting on April 30, 2015

*** Director appointed by the Annual General Meeting on April 30, 2015

(1) The attendance rate does not take into account the directors whose term ended on April 30, 2015

Moreover, three training sessions were organized in 2015 for Board members on the following topics:

- Demonstration of the accounting software One Ledger, on March 3, 2015;
- Training session on Life Reinsurance, on July 27, 2015;
- Training session on Corporate Governance under Solvency 2, on November 3, 2015.

2.1.2.5 ASSESSMENT OF THE BOARD OF DIRECTORS

Pursuant to the recommendations stated by the AFEP-MEDEF Governance Code and in the Board Internal Charter of SCOR SE, an assessment of the Board of Directors and of its committees was conducted end of 2015 / beginning of 2016.

Mrs. Fields Wicker-Miurin, member of the Compensation and Nomination Committee, managed this assessment by sending a questionnaire to the Directors and by leading in-depth individual interviews with them. The questionnaire was about the composition of the Board, its organization, its functioning and the functioning and composition of its Committees. All the directors completed this questionnaire. Mrs. Fields Wicker-Miurin presented her report during the meetings of the Compensation and Nomination Committee and of the Board of Directors held on February 9 and 23, 2016.

Overall, the directors expressed their satisfaction on the organization, functioning and composition of the Board and its Committees.

They noted that several of the changes they had suggested in the course of the 2014 assessment had been taken into account. They especially welcomed the improved format of the offsite Strategic Seminar and the establishment of a dedicated tool for the Committees and Board documentation.

The Board also mentioned the main points of improvement identified by the directors in particular to reduce the volume of the documentation of the Board and Committee meetings.

Besides, at the end of 2015, Claude Tendil, the Lead independent director, conducted individual interviews with several Board members in order to talk about their personal contribution to the work of the Board.

2.1.2.6 NEGATIVE DISCLOSURES ABOUT MEMBERS OF THE BOARD OF DIRECTORS AND THE EXECUTIVE COMMITTEE

To SCOR's knowledge, there are no family relationships between the directors and the members of the Company's Executive Committee.

To SCOR's knowledge, during the last five years:

- No director and no member of the Executive Committee has been convicted of fraud.
- No director and no member of the Executive Committee has been associated with a bankruptcy, sequestration, or liquidation.
- No director and no member of the Executive Committee has been the subject of an accusation or official public sanction issued by statutory or regulatory authorities.
- No director and no member of the Executive Committee has ever been prohibited by a court from acting as a member of an administrative, management, or supervisory body of an issuer or from participating in the management or business of an issuer.

2.1.2.7 BOARD OF DIRECTORS AND EXECUTIVE COMMITTEE CONFLICTS OF INTEREST

No loans or guarantees have been granted or established in favor of the Directors by SCOR or by any other Group company.

There is no arrangement or agreement concluded with shareholders, clients, suppliers or others pursuant to which any member of the Board of Directors or any member of the Executive Committee of the Company have been appointed.

To our knowledge, there are no conflicts of interest between the duties of the Directors and members of the Executive Committee with regard to SCOR and their private interests.

Also refer to Section 2.3.2 – Related party transactions.

2.1.2.8 INFORMATION ON SERVICE CONTRACTS OF MEMBERS OF THE BOARD OF DIRECTORS AND THE EXECUTIVE COMMITTEE

To our knowledge, there are no service agreements involving the members of the Board of Directors or the Executive Committee and the Company or one of its subsidiaries providing for benefits upon termination of such agreement.

2.1.3 BOARD OF DIRECTORS COMMITTEES

SCOR's Board of Directors has established five committees in order to examine specific topics, to prepare the Board's proceedings and to make recommendations to it.

Moreover, the non-executive director session is composed of all voting directors, with the exception of the Chairman and Chief Executive Officer and the employee director.

2.1.3.1 THE STRATEGIC COMMITTEE

The Strategic Committee is composed of Denis Kessler (Chairman), Marguerite Bérard-Andrieu, Thierry Derez, Peter Eckert, Vanessa Marquette, Jean-Marc Raby, Augustin de Romanet, Guillaume Sarkozy (as representative of Malakoff Médéric Group), Kory Sorenson, Claude Tendil and Fields Wicker-Miurin.

The Committee's mission is to examine the development strategy, including investments in organic growth and major internal restructuring operations, plus any significant operation falling outside of the strategy announced by the Group and to examine any acquisition, merger, asset contribution or disposal in an amount in excess of EUR 100 million.

The Chairman of the Strategic Committee must exclude the non-independent members of the Committee from the review of the discussions which might create an ethical problem or a conflict of interest.

The Strategic Committee met on 5 occasions in 2015, each meeting lasting approximately 2 hours. The members of the Strategic Committee also met during a day-long seminar of the Strategic Committee.

Its work dealt with various aspects of the strategy of the Group.

The average attendance rate of the Committee Members was 96.3 %[1]. The following table states the attendance rates of the members of the Strategic Committee in 2015:

Board members		Attendance rate (%)
Denis Kessler, Chairman		100
Gérard Andreck	**	100
Marguerite Bérard-Andrieu	***	100
Andreas Brandstetter	**	0
Thierry Derez		100
Peter Eckert		100
Charles Gave	**	100
Vanessa Marquette	***	100
Jean-Marc Raby	***	100
Augustin de Romanet	***	100
Guillaume Sarkozy	*	60
Guylaine Saucier	**	100
Kory Sorenson		100
Claude Tendil		100
Daniel Valot	**	100
Fields Wicker-Miurin		100

* Representing Malakoff Médéric Group, Director

** Member of the Strategic Committee until April 30, 2015

*** Member if the Strategic Committee from April 30, 2015

2.1.3.2 THE AUDIT COMMITTEE

The Audit Committee is composed of Kory Sorenson (Chairman), Marguerite Bérard-Andrieu, Peter Eckert, Vanessa Marquette and Fields Wicker-Miurin. Each of its members is independent.

Due to the experience and positions held by its members during their career, the Committee has a high level of financial expertise.

The Audit Committee has two main missions:

- Accounting and financial mission, including the analysis of periodic financial statements, the review of the relevance of choices and correct application of accounting standards, the review of the accounting treatment of any material transaction, the review of the scope of consolidation, the review of significant off-balance sheet commitments, the control of the selection and remuneration of statutory auditors, the review of any accounting and financial reporting documents before they are made public.
- Ethical, internal control and compliance responsibilities: The Audit Committee is responsible for ensuring that internal procedures relating to the collection and auditing of data guarantee the quality and reliability of the

(1) The attendance rate does not take into account the directors whose term ended on April 30, 2015

Group's financial statements. The Audit Committee is also in charge of reviewing agreements with related parties ("conventions réglementées"), analyzing and responding to questions from employees with regard to internal controls, the preparation of financial statements and the treatment of internal accounting books and records. It gives its opinion on the organization of internal audit, examines its annual work program, receives internal audit reports and stays informed regarding the implementation of recommendations. Finally, it examines the annual compliance plan and stays informed regarding the Company's compliance activities.

The Committee may consult the Chief Financial Officer, the Head of Internal Audit, the Heads of the actuarial and compliance functions and the external auditors on these issues, including when SCOR executives are not present. It may also call upon outside experts. During the financial year 2015, and for each meeting, it met with the auditors, the Group Chief Financial Officer (during the review of the financial statements) and the Head of Internal Audit. The review of the financial statements has been completed by a presentation made by the auditors underlying the main results of their works and the accounting options retained, as well as with a presentation made by the Group Chief Financial Officer describing risks exposure and material off-balance sheet liabilities.

The Audit Committee met on four occasions in 2015, each meeting lasting approximatively two to three hours. The Chairman and CEO attended all the meetings in 2015.

The discussions focused primarily on the following matters:

- Accounting and financial responsibilities: The review of the quarterly, half-year and annual financial statements, the review of the half-year interim report, the hybrid debt issuance, the review of the 2015 budget and operating plan, the embedded value, the review of the auditors' report, the review of the 2014 registration document and of the management report, the review of the financial resolutions for the Annual General Meeting ;
- Ethical, internal control and compliance responsibilities: The quarterly review of the internal audit report and of the 2015 internal audit plan, the annual review of the Group Policies (especially those required by Solvency 2), the annual review of compliance activities, the annual review of the third-party related agreements and of the reporting from the Audit Committees of the subsidiaries.

The average attendance rate of the Committee Members was 80% [1]. The following chart states the attendance of the Audit Committee's members in 2015:

Board members		Attendance rate (%)
Kory Sorenson, Chairman		100
Marguerite Bérard-Andrieu	***	33
Peter Eckert		100
Vanessa Marquette	***	67
Guillaume Sarkozy	*/**	0
Guylaine Saucier	**	100
Daniel Valot	**	100
Fields Wicker-Miurin		100

* Representing Malakoff Médéric Group, Director

** Member of the Audit Committee until April 30, 2015

*** Member of the Audit Committee from April 30, 2015

2.1.3.3 THE RISK COMMITTEE

The Risk Committee is composed of Peter Eckert (Chairman), Thierry Derez, Kory Sorenson, Claude Tendil and Fields Wicker-Miurin. Each of its members is independent.

The Committee is responsible for examining, notably based on the Own Risk and Solvency Assessment (ORSA), the major risks with which the Company is confronted, both on the assets and liabilities side, and for ensuring that tools for monitoring and controlling these risks are in place. It examines SCOR's risks and its Enterprise Risk Management (ERM) policy. It studies the Group's main underwriting and financial commitments (underwriting, reserving, market, concentration, counterparty, asset-liability management, liquidity and operating risks as well as relating to the evolution of prudential regulations).

The Risk Committee met 4 times in 2015, each meeting lasting approximatively 2 to 3 hours.

The Committee discussed the following matters: main exposures of the Group, the Group risk appetite, the Capital Shield Strategy and its effectiveness, the Solvency 2 project, the review of the "*lettres de suite*" received from the ACPR, the review of the 2015 solvency report and internal control report, the review of the Group Policies required by Solvency 2, the 2015 internal Model results, the review of the application file for the Internal Model submitted to the ACPR, the review of the 2015 ORSA report, the cyber risks and the evolution of the prudential regulations.

(1) The attendance rate does not take into account the directors whose term ended on April 30, 2015

The average attendance rate of the Committee Members was 100% [(1)]. The following chart states the attendance of the members of the Risk Committee in 2015:

Board members		Attendance rate (%)
Peter Eckert, Chairman		100
Thierry Derez		100
Charles Gave	*	100
Guylaine Saucier	*	100
Kory Sorenson		100
Claude Tendil		100
Daniel Valot	*	100
Fields Wicker-Miurin		100

* Member of the Risk Committee until April 30, 2015

2.1.3.4 THE COMPENSATION AND NOMINATION COMMITTEE

The Compensation and Nomination Committee is composed of Claude Tendil (Chairman), Thierry Derez, Kevin J. Knoer (employee director), Augustin de Romanet and Fields Wicker-Miurin.

Except the employee director, each of its members is independent.

The Committee submits recommendations concerning compensation packages for the executive corporate officers and members of the Executive Committee of the Group, pensions, stock allotment plans and stock option plans or stock subscription plans to the Board of Directors and examines proposals related to the composition, organization and operation of the Board of Directors and its Committees. Its missions are described in the Board Internal Charter.

The Chairman and CEO attends the Compensation and Nomination Committee on topics relating to appointments and to the compensation policy of members of the Executive Committee of the Group.

The Compensation and Nomination Committee met 5 times in 2015, each meeting lasting approximately 2 to 3 hours.

The Committee discussed the following matters:

- On compensation matters: Update of the Group remuneration policy, share and stock-options allotment plans, Compensation of the Chairman and Chief Executive Officer and of the other members of the Executive Committee, review of the say on pay, HR review and outlook, review of the succession plan of the key executive officers of the Group, review of the rules for granting directors' fees.
- On governance matters: Renewal of the Board of directors of SCOR SE, process for the selection of new directors, review of the independence, fitness and properness of the directors, assessment of the Board and its Committees and follow-up, review of the cost of the governance within the Group in 2014, renewal of the D&O program, designation of persons effectively running SCOR SE and the Group as per the Solvency 2 directive, review of the Board Internal Charter, review of the Corporate governance manual of SCOR SE and the Group, review of the fit & proper policy, timeline for the election of the employee director, review of professional gender equality and equal pay.

The average attendance rate of the Committee Members was 93% [(1)]. The following chart states the attendance of the members of the Compensation and Nomination Committee in 2015:

Board members		Attendance rate (%)
Claude Tendil, Chairman		100
Thierry Derez		67
Charles Gave	*	100
Kevin J. Knoer	***	100
Augustin de Romanet	**	100
Guylaine Saucier	*	100
Daniel Valot	*	100
Fields Wicker-Miurin		100

* Member of the Compensation and Nomination Committee until April 30, 2015

** Member of the Compensation and Nomination Committee from April 30, 2015

*** Member of the Compensation and Nomination Committee from March 4, 2015

2.1.3.5 THE CRISIS MANAGEMENT COMMITTEE

The Crisis Management Committee is composed of Claude Tendil (Chairman), Thierry Derez, Peter Eckert, Denis Kessler and Kory Sorenson.

The Crisis Management Committee meets only when necessary and as many times as it deems necessary.

(1) The attendance rate does not take into account the directors whose term ended on April 30, 2015

It is charged with assisting and advising the Board of Directors and proposing to the Board any necessary measures and decisions in the event of a crisis affecting the Company, the Group or one of its members, as well as following up on such measures and decisions.

Depending on the agenda, the Lead Independent Director, who chairs this Committee, may exclude the Chairman and CEO from the discussions of the Crisis Management Committee. The Chairman and CEO must, moreover, be disqualified from such discussions if the crisis is linked to a subject that personally concerns him.

No Crisis Management Committee meeting was held in 2015.

2.1.3.6 NON-EXECUTIVE DIRECTORS SESSION

The Non-executive Directors Session is composed of all the directors, with the exception of employee directors and corporate executive officers of the Company.

It brings together the non-executive directors so that they can exchange ideas outside the context of the Board of Directors meetings. It may be called in case of conflict of interest between the Board and the management team, a non-adherence to the code of corporate governance, an inability of the corporate officer to carry out his duties as the result of an accident or his death or a proven breach of the code of ethics on the part of the corporate officer.

This session met twice in 2015, under the chairmanship of the Lead Independent Director, and has especially enabled discussions on the follow-up of the annual evaluation of the Board, on the setting up of meetings between the Lead Independent Director and each Director, as well as on the agenda of the offsite seminar of the Strategic Committee of the Board in September 2015.

2.1.4 EXECUTIVE MANAGEMENT

The Executive Committee is composed of executive officers of the Company and of its subsidiaries. It is responsible for implementing the strategy defined by the Board of Directors, under the Chief Executive Officer's authority.

The Chief Executive Officer (CEO) has full executive authority to manage the business, subject to the prior authorization of the Board of Directors or the shareholders for certain decisions as required by law and by the Company's bylaws. The Chief Executive Officer has authority to act on the Group's behalf and to represent SCOR in dealings with third parties, subject only to those powers expressly reserved by law to the Board of Directors or the shareholders. The Chief Executive Officer determines, and is responsible for, the implementation of SCOR's goals, strategies and budgets, which are reviewed and monitored by the Board of Directors.

The Board of Directors has the power to appoint and remove, at any time and with or without cause, the Chief Executive Officer, as well as to appoint separate persons to hold the positions of Chairman of the Board (Président du Conseil d'administration) and Chief Executive Officer (Directeur Général). Upon a proposal made by the Chief Executive Officer, the Board of Directors may also appoint a Deputy Chief Executive Officer (Directeur Général Délégué) to assist the Chief Executive Officer in managing the business.

Pursuant to article L 322-3-2 of the French Insurance Code, (re)insurance companies must apply, since January 1st, 2016, the "Four Eyes Principle", which specifies that they must be effectively run by at least two persons. The persons effectively running SCOR SE and the Group were designated by SCOR SE's Board of directors on November 3, 2015. In addition to Denis Kessler, Chairman and CEO of SCOR SE, they include Victor Peignet, CEO of SCOR Global P&C, and Paolo De Martin, CEO of SCOR Global Life.

2.1.4.1 BIOGRAPHICAL INFORMATION ON THE MEMBERS OF THE EXECUTIVE COMMITTEE

Denis Kessler

Refer to Section 2.1.2.1 – Information concerning the members of the Board of Directors.

Paolo De Martin

Paolo De Martin, an Italian citizen, graduated from Ca' Foscari University, Italy, with a degree in Business Economics. He subsequently spent two years in the optical business as founder and managing partner of an eyewear manufacturer. He joined General Electric Company (GE) in 1995 as a finance trainee in London. In 1997, he joined GE's internal auditing & consulting Group, charged with assignments in multiple GE businesses in the Americas, Europe and Asia/Pacific. In 2001, Paolo De Martin was promoted to Executive Manager for GE Capital Europe, before joining GE Insurance Solutions as Financial Planning and Analysis Manager for Global Property and Casualty Reinsurance. In 2003, he was appointed Chief Financial Officer of GE Frankona Group before becoming Chief Financial Officer of Converium Holding AG in July 2006. In September 2007, Paolo De Martin was appointed Group Chief Financial Officer of SCOR. In January 2014, Paolo De Martin, after a short sabbatical period, was appointed Chief Executive Officer of SCOR Global Life.

Benjamin Gentsch

Benjamin Gentsch, a Swiss citizen, graduated with a degree in management from the University of Saint-Gall where he specialized in insurance and risk management. From 1986 to 1998, he held several positions at Union Reinsurance

Company, where from 1990 to 1998 he directed treaty underwriting in Asia and Australia. In 1998, he joined Zürich Re as head of international underwriting responsible for strengthening the company's position in Asia, Australia, Africa and Latin America. He also supervised the "Global Aviation" reinsurance department and developed its "Global Marine" department. In September 2002, Benjamin Gentsch was appointed Chief Executive Officer of Converium Zürich, then Executive Vice President in charge of Specialty Treaties. In September 2007, he was appointed Chief Executive Officer of SCOR Switzerland and Deputy Chief Executive Officer of SCOR Global P&C.

Frieder Knüpling

Frieder Knüpling, a German citizen, holds degrees in Mathematics and Physics from the Universities of Göttingen and Freiburg. He worked as a lecturer and research assistant at the University of Freiburg and several other colleges, until he received a PhD in Economics based on research into the econometric modeling of macroeconomic and financial data. From 1999 to 2002, he worked for Gerling-Konzern Globale Rückversicherungs-AG and its UK subsidiary, dealing with pricing and valuation. As at 2003, he headed the Corporate Actuarial & Treasury department of the Revios Group. In 2007, Frieder Knüpling headed SCOR's Corporate Actuarial Department, reporting to the Chief Risk Officer. He was appointed Deputy Chief Risk Officer of SCOR in December 2008. In July 2010, he was appointed Deputy Chief Executive Officer of SCOR Global Life and member of the SCOR Group Executive Committee (Group Comex). On October 1st, 2012, he was appointed Deputy Group Chief Risk Officer and on January 17, 2014, he was appointed Group Chief Risk Officer. Frieder Knüpling is a fellow of the Deutsche Aktuarvereinigung (DAV) and a Chartered Enterprise Risk Analyst (CERA).

Mark Kociancic

Mark Kociancic, a Canadian citizen, is a graduate of the University of Toronto and holds a Bachelor of Commerce degree. He also holds a Chartered Professional Accountant (CPA) designation and a Chartered Financial Analyst (CFA) designation. Upon graduation in 1992, Mark joined Ernst & Young within its Life and P&C insurance practice and has subsequently held progressively senior positions within the insurance industry with St Paul Guarantee, Avalon Risk Associates and Tokio Marine, prior to joining SCOR US as Senior Vice President & Chief Financial Officer in May 2006. He was appointed SCOR Americas Hub CFO in June 2008 and was promoted to Executive Vice President in July 2010. He was appointed Deputy CFO of SCOR Group in October 2012 and in May 2013 became Group Chief Financial Officer.

Romain Launay

Romain Launay, 36, is a graduate of the Ecole Polytechnique, the Ecole des Mines de Paris and the Centre des Hautes Etudes de l'Assurance. Having occupied various positions at the French Ministry for the Economy and Finance between 2004 and 2009, he became Technical Advisor to the Prime Minister's Office in 2009. He joined SCOR in February 2012 as Senior Advisor to the Chairman and Chief Executive Officer, before becoming Group General Secretary in May 2014. In February 2016, he becomes Chief Operating Officer and member of the Executive Committee.

Victor Peignet

Victor Peignet, a French citizen, a Marine & Offshore Engineer and graduate of the Ecole Nationale Supérieure des Techniques Avancées (ENSTA), joined SCOR's Facultative Department in 1984 from the offshore Oil & Gas contracting industry. He has more than 15 years' underwriting and management experience in Energy & Marine insurance at SCOR. He has been at the head of the Group's Corporate Business Division (Business Solutions) since its creation in 2000, first as Executive Vice President and as Managing Director from April 2004. Since July 5, 2005, he has been the Chief Executive Officer of SCOR Global P&C.

Simon Pearson

Simon Pearson, a British citizen, is a Fellow of the Institute of Actuaries. After graduating in 1987 with an Honours degree in Economics from the University of York, Simon started his actuarial career with a mid-sized UK mutual life insurer, NPI. Qualifying as an Actuary in 1992, Simon held a number of actuarial management positions covering pricing & product development, reserving, embedded value & financial reporting. Simon joined the UK life subsidiary of Gerling Global Re in 1999, becoming the Appointed Actuary in 2001. At the beginning of 2004, Simon became the CEO of the UK subsidiary of the newly established Revios. Upon the integration of Revios into SCOR, he became a member of the SCOR Global Life senior management team at the end of 2006. In 2008, Simon was promoted to manage SGL's Northern Europe region covering UK, Ireland and Scandinavia. In August 2011, Simon was appointed SGL Head of EMEAA covering Europe, Middle East, Africa and Asia-Pacific. In November 2014, he was appointed Deputy Chief Executive Officer of SCOR Global Life and CEO of SCOR Global Life Europe, Middle East & Africa (EMEA).

Nicolas Tissot

Nicolas Tissot, a French citizen, is a graduate of HEC and of the Ecole Nationale d'Administration, he is also a former French Treasury Auditor (*Inspecteur des Finances*). He started his career at the Ministry of Economy, Finance and Industry (1995-1999), and then joined the Suez Group (now Engie), where he first worked in the Financial Planning and Control Department, before being appointed Head of Group Business Control (2000-2003). He was subsequently appointed Chief Financial Officer and Executive Vice President of Suez Energy International (2003-2005), Chief Financial Officer and Executive Vice President of Electrabel (2005-2008), and Deputy Chief Executive Officer of GDF Suez's Global Gas & LNG business (2008-2010). In May 2010, he integrated Alstom as Chief Financial Officer and Member of the Executive Committee. From August 2015 to February 2016, he joined the SCOR Group as Chief Operating Officer.

François de Varenne

François de Varenne, a French citizen, is a graduate of the Ecole Polytechnique and a civil engineer of the Ponts et Chaussées. He holds a PhD in finance and graduated as an actuary from the Institut de Science Financière et d'Assurances (ISFA). François de Varenne joined the Fédération Française des Sociétés d'Assurances (FFSA) in 1993 as Manager of Economic and Financial Affairs. In London, beginning in 1998, he served successively as Insurance Strategist with Lehman Brothers, Vice-President for asset management solutions and structured transactions specialist in insurance and reinsurance companies at Merrill Lynch and then at Deutsche Bank. In 2003, he became Managing Partner of Gimar Finance & Cie. He joined the Group in 2005 as Director of Corporate Finance and Asset Management. On September 3, 2007, he was named Group Chief Operating Officer. On October 29, 2008, he was appointed Chief Executive Officer of SCOR Global Investments.

2.1.5 NUMBER OF EMPLOYEES

The total number of employees of the Group increased from 2,555 as at December 31, 2014 to 2,706 as at December 31, 2015. The distribution of personnel covers the various geographical areas to meet the strategic principles of the Group.

The following table sets forth the distribution of employees at the dates indicated:

Distribution by Hub (1)

		2015	2014	2013
Paris/London	(2)	1,107	1,016	967
Americas	(3)	723	725	707
Zurich/Cologne	(4)	468	453	446
Singapore	(5)	283	223	195
Total excluding ReMark		**2,581**	**2,417**	**2,315**
ReMark	(6)	125	138	135
Total		**2,706**	**2,555**	**2,450**

Distribution by department

		2015	2014	2013
SCOR Global P&C	(7)	868	784	742
SCOR Global Life	(8)	865	830	948
SCOR Global Investments		61	52	59
Group Functions and Support	(9)	787	751	566
Total excluding ReMark		**2,581**	**2,417**	**2,315**
ReMark	(6)	125	138	135
Total		**2,706**	**2,555**	**2,450**

(1) Each Hub covers a region and may encompass several countries

(2) Paris Hub covers France, Spain, Italy, Belgium, the Netherlands, Russia, South Africa, United Kingdom, Ireland and Sweden

(3) Americas Hub covers United States, Mexico, Brazil, Canada, Chile, Colombia and Argentina

(4) Zurich/Cologne Hub covers Switzerland, Israel, Germany and Austria

(5) Singapore Hub covers China, Hong-Kong, India, Japan, Korea, Malaysia, Singapore, Taiwan and Australia

(6) SCOR Global Life SE controls 100% of the capital of ReMark. Due to its specific activity, its own business model and its own organization, ReMark is managed independently from the Group in terms of human resources

(7) For 2013, 2014 and 2015, the Lloyd's Channel Syndicate (100 employees at December 31, 2015) is a subsidiary of SCOR Global P&C SE, managed independently from the Group in terms of human resources and not aggregated financially (and then socially) in the division

(8) For 2013 the former Transamerica Re employees are included in the SCOR Global Life division. Starting from 2014, the former Transamerica Re employees are included in the divisions according to the global organization of the Group. For 2013, 2014 and 2015, Rehalto (29 employees at December 31, 2015) and Telemed (39 employees at December 31, 2015), subsidiaries (100%) of SCOR Global Life SE, are managed independently from the Group in terms of human resources and are not aggregated financially (and then socially) in the division

(9) The "Group Functions and Support" division includes the Group's Finance, Risk and Operations departments as well as the departments directly managed by the Chairman and Chief Executive Officer. SCOR SE controls 59.9% of the capital of MRM (5 employees at December 31, 2015). Due to its specific activity , its business model and its organization, MRM's human resources are managed independently from the Group

2.2 Executive compensation and share ownership

2.2.1 REMUNERATION OF THE EXECUTIVE CORPORATE OFFICER AND DIRECTORS

2.2.1.1 PRINCIPLES AND RULES STATED FOR THE DETERMINATION OF COMPENSATION AND IN-KIND BENEFITS OF THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Governance

The Board of Directors of SCOR has decided, during the meeting of December 12, 2008, to apply the AFEP (Association of French Private-sector Companies) and MEDEF (French Business Confederation) recommendations of October 6, 2008 on the compensation of Corporate Executive Officers of listed companies to the compensation of the Executive Corporate Officer considering that those are in line with SCOR corporate governance principles.

In application of July 3, 2008 Act implementing the European Union Directive 2006/46/CE of June 14, 2006, SCOR shall thus refer to the AFEP-MEDEF governance code in preparing the report to be issued in accordance with article L. 225-37 of the French Commercial Code.

Every year, the conditions of remuneration for the Corporate Executive Officer and the Directors are made public through the documents released for the Annual General Meeting.

In compliance with the AFEP and MEDEF recommendation applicable to the Chairman and Chief Executive Officer, there is no employment contract between Mr. Denis Kessler and the Company.

Compensation structure

The compensation structure of the Chief Executive Officer is as follows:

- A fixed gross annual sum of EUR 1,200,000, payable in twelve monthly instalments. The fixed remuneration of the Chairman and Chief Executive Officer has not changed since January 1, 2008; and
- A target variable annual compensation of EUR 1,200,000 based on 50 % of financial objectives and 50 % of personal objectives, each of these personal objectives being equally weighted. These objectives are defined annually at the beginning of each year by the Board of Directors on the recommendation of the Compensation and Nomination Committee.

Denis Kessler Chairman and Chief Executive Officer	**Employment contract**		**Supplementary pension scheme**		**Indemnities or benefits due or which may become due as a result of termination or change of duties**		**Indemnities relating to a non-competition clause**	
	Yes	No	Yes	No	Yes	No	Yes	No
Start date of mandate : 11/04/2002 (1st nomination date) Closing date of mandate : 2017		X	X		X			X

All the characteristics of the compensation structure of the Chairman and CEO is described in details within the Say on Pay table of Section 2.2.1.2 – Remuneration of the Chairman and CEO for the financial year ended December 31, 2015.

Stock option and free performance share allotment plans

The Corporate Officer, on the proposal of Compensation and Nomination Committee and validation of the Board of Directors, is eligible on an annual basis to stock-options and performance shares programs.

Reminder of the specific award conditions applicable to the Executive Corporate Officer in respect of the principles AFEP/MEDEF: The Board of Directors of April 3, 2007 decided that for all the grants posterior to that date, the Corporate Officer is required to have as registered shares at least 10% of the shares issued from the exercise of stock options granted and at least 10% of the performance and free shares granted until the termination of his duties.

In addition to these conditions specified above, the Board of Directors decided that for all the 2009 grants and following ones, the Corporate Officer is required to retain on the market a number of shares equal to 5% of the shares freely assigned to him as soon as these shares may be sold.

The allotments of the stock options and performance shares granted to the Corporate Officer cannot exceed either 10% of the share capital or 10% of the total allocations.

Finally, in compliance with the AFEP and MEDEF recommendation applicable to the Executive Corporate Officer, he also made a formal commitment not to resort to the use of hedging instruments on the stock options and/or performance shares which have been granted to him for the whole duration of the term of his office.

For 2015, the Board of directors has validated a performance free shares allotment of 125,000 and stock-options of 100,000 (unchanged compared to 2014). The conditions of these allocations are detailed in the Say on Pay table in the Section 2.2.1.2 – Remuneration of the Chairman and CEO for the financial year ended December 31, 2015.

Other benefits

As the Company representative, the Chairman and Chief Executive Officer is granted a company car with a shared driver.

Moreover, the Chairman and Chief Executive Officer receives additional benefits, such as a life insurance, a health insurance policy, a specific life insurance, an individual insurance to complement the "all causes" death or permanent disability and a death or permanent disability insurance in case of an accident.

In the event of termination of the Chairman and Chief Executive Officer, a severance pay is determined depending on the kind of termination.

Like all the Group's Executive officers working in France and employed by the Group as at June 30, 2008, the Chairman and Chief Executive Officer is entitled to a supplementary pension plan.

The conditions of these benefits are described within the Say on Pay table attached in section 2.2.1.2 – Remuneration of the Chairman and CEO for the financial year ended December 31, 2015.

2.2.1.2 REMUNERATION OF THE CHAIRMAN AND CEO FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2015

The following table presents a summary of the total compensation including gross compensation, shares and stock options granted to the Corporate Officer for fiscal years 2015, 2014 and 2013:

	2015		2014		2013	
	Amount due	Amount paid	Amount due	Amount paid	Amount due	Amount paid
Fixed compensation	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000
Variable compensation (1)	1,683,000	1,236,000	1,236,000	1,314,500	1,314,500	950,000
Director's fees	63,000	63,000	44,000	44,000	48,000	48,000
Additional benefits	-	-	-	-	-	-
Gross compensation	**2,946,000**	**2,499,000**	**2,480,000**	**2,558,500**	**2,562,500**	**2,198,000**
Value of shares granted (2)	3,112,500		2,606,250		2,343,750	
Value of stock options granted (2)	194,000		180,000		228,000	
Total	**6,252,500**		**5,266,250**		**5,134,250**	

(1) The variable annual compensation related to 2015 fiscal year has been determined by the Board of Directors for the President and Chief Executive officer on a percentage of achievement for the financial objective of 105.5%, a percentage of achievement for the personal objectives of 125 % and an additional and exceptional bonus ("ECB" – Exceptional Contribution Bonus) of 25% of his target variable compensation. This variable annual compensation amount is paid in one instalment in March 2016

(2) It should be noted that the figures stated above do not represent paid compensation but correspond to actuarial estimates in line with AFEP/MEDEF Code. The value is calculated according to the same assumptions as those used for the Group accounts (IFRS 2 standard). Since 2009, 100% of shares and stock options granted are submitted to performance conditions

In accordance with the recommendations stated in the AFEP-MEDEF Code (§24.3) and pursuant to the implementation Guide of the AFEP-MEDEF, the compensation elements due or attributed to the Executive Corporate Officer for the financial year ended December 31, 2015 are presented below:

Compensation elements due or attributed for the financial year ended December 31, 2015	Amounts or accounting valuation	Description
Fixed gross annual sum	EUR 1,200,000	Following the recommendation of the Compensation and Nomination Committee on February 23, 2015, the meeting of the Board of Directors on March 4, 2015 decided that the Chairman and Chief Executive Officer will receive a fixed gross annual sum of EUR 1,200,000, payable in twelve monthly instalments. The fixed remuneration of Chairman and Chief Executive Officer has not changed since January 1, 2008.
Variable annual compensation	EUR 1,683,000 (Amount paid or to pay)	Following the recommendation of the Compensation and Nomination Committee, at its February 23, 2015 meeting, the Board of Directors at its March 4, 2015 meeting decided that the Chairman and Chief Executive Officer would receive a target variable annual compensation of EUR 1,200,000 (100% of his fixed gross annual amount). The Board of Directors has set this level to better balance the various components of the global compensation of the Chairman and Chief Executive Officer and to align his target cash bonus with his peers, based on a benchmark study conducted by Mercer in 2014 which showed a component of variable compensation lower than the median (the peer group includes Arch Capital Group, Axis Capital Holdings Limited, Endurance Specialty, Everest Re, Hannover Re, Munich Re, Partner Re, Reinsurance Group of America, Swiss Re, Transatlantic Holding – Alleghany, Validus Holdings). This decision also ensues from the assessment of the over performance of SCOR compared to its peers during the last few years, notably with two important successful acquisitions in the US, the positioning of the Group as a Tier 1 reinsurer and regular upgrades of the rating by the agencies. This variable annual compensation is determined as follows: ■ 50% on the basis of the achievement of financial objectives, defined annually at the beginning of each year by the Board of Directors on the recommendation of the Compensation and Nomination Committee; and ■ 50% on the basis of the achievement of personal objectives, defined annually at the beginning of each year by the Board of Directors on the recommendation of the Compensation and Nomination Committee. In accordance with the Group Compensation policy applicable to all Partners within the Group, the variable annual compensation of the Chairman and Chief Executive Officer may benefit, in the event of outperformance, from a multiplier applied to personal (capped to a maximum of 150% of the personal objectives target part) and financial objectives (capped to a maximum of 130% of the financial objectives target part) which will carry the variable annual compensation of the Chairman and Chief Executive Officer to a ceiling of 140% of his variable annual target compensation. Moreover, the Group policy states that, for participation and strong contribution to the success of specific strategic projects, an additional and exceptional bonus ("Exceptional Contribution Bonus" - ECB) may be granted; the ECB can reach a maximum of 25% of the target variable annual compensation of the Chairman and Chief Executive Officer. The total cash variable annual compensation of the Chairman and

Compensation elements due or attributed for the financial year ended December 31, 2015	Amounts or accounting valuation	Description
		Chief Executive Officer may not exceed 165% of his target variable annual compensation of EUR 1,200,000. Therefore, the total cash variable annual compensation of the Chairman and Chief Executive Officer may under no circumstances exceed 165% of his fixed annual remuneration. The variable compensation for any given year is paid in year n+1, as soon as the financial statements of the Company for such given year are approved by the Board of Directors. For 2015, the variable compensation of the Chairman and Chief Executive Officer has been determined according to the following objectives: ■ For 50% based on a financial objective: level of Return on Equity (RoE) achieved by SCOR, with a target at 1,000 bps above the risk-free rate; ■ For 50% based on personal objectives: internal model approval, consolidation of the leading market position in US Life reinsurance, obtaining at least one rating upgrade, achievement of a solvency ratio within the optimal range as defined by SCOR Strategic Plan, achievement of a cost ratio at 5.0% or under, CSR: active participation to the COP21. These objectives are equally weighted. The Board of Directors determined a percentage of achievement for the financial objective of 105.5%. Regarding the personal objectives, the Board of Directors determined, on the proposal of the Compensation and Nominations Committee, that the objectives related to the market position, the solvency ratio and the operational efficiency were fully achieved and that the objectives related to the internal model, the rating and the CSR were exceeded, leading to a percentage of achievement of personal objectives of 125%. The assessment of the achievement by objective is as follows: ■ Internal model (approval of SCOR's internal model): SCOR has obtained the approval of its internal model on November 17, 2015, after having filed more than 20,000 pages of documentation on May 22, 2015. SCOR's internal model is comprehensive and holistic. It covers all risks to which the Group is exposed, including Life and P&C underwriting risk, market and credit risk as well as operational risk. ■ Market position (consolidate the leading position of the Group in terms of Life reinsurance in the United States following the integration of Transamerica Re and Generali USA): SCOR Global Life is the first reinsurer in the US in terms of new business volume in 2015. ■ Rating (obtain the upgrade of the financial rating of the Group from at least one rating agency): two rating upgrades (Standard and Poor's on September 7: AA- and Fitch on July 21: AA-) and two positive outlooks (AM Best on September 11 and Moody's on December 15) have been obtained by SCOR in 2015. ■ Solvency (achieve a solvency ratio within the optimum range defined in the Strategic Plan “Optimal Dynamics”): the solvency ratio of SCOR, as defined by the internal model 2014 and adjusted for the early repayment of maturing debt in the third quarter 2016, amounted to 211% at end-2015, in

Compensation elements due or attributed for the financial year ended December 31, 2015	Amounts or accounting valuation	Description
		the optimal range between 185% and 220% provided for in the plan "Optimal Dynamics". ■ Operational efficiency (achieve a cost ratio of less than or equal to 5%): the cost ratio for 2015 was 5.0%. ■ CSR (actively participate to the COP21) : SCOR, and its Chairman and Chief Executive Officer in particular, have taken significant actions and commitments on environmental matters as part of the COP21: - Since May 2015, Denis Kessler co-chairs the working group set up by the Geneva Association on extreme events and climate risks. - On June 9 and 10, 2015, the Toulouse School of Economics, the Geneva Association and the SCOR Foundation for Science organized in the Paris office of SCOR, an international scientific seminar on the issue of anticipation and of insurability of climate risks. - On November 26, 2015, SCOR has engaged with major French companies to actively fight against climate change (Climate Manifesto) with a commitment to reduce the carbon intensity of its operations by 15% per employee by 2020. - On November 30, 2015, SCOR announced it had divested businesses with companies whose turnover is achieved over 50% through coal activities and committed to the future, not to carry out any new financial investment in these companies In addition, the Board of Directors, on the proposal of the Compensation and Nominations Committee, decided to attribute to the Chairman and Chief Executive Officer an Exceptional Contribution Bonus (ECB) that amounts to 25% of his annual target variable remuneration as part of his implication in the successful implementation of the various initiatives of the strategic plan Optimal Dynamics. This variable annual compensation is paid in one time in March 2016.
Variable deferred compensation	NA	The Group remuneration policy does not provide for variable deferred compensation.
Multi-year variable compensation	NA	The Group remuneration policy does not provide for multi-year variable compensation.
Exceptional compensation	EUR 0	No exceptional compensation during the year.
Stock option and free share allotment plans or other kind of long-term compensation	Stock options EUR 194,000 Shares EUR 3,112,500 (accounting valuation under IFRS)	Following the authorization by the Shareholders' Meeting on May 6, 2014 in its twenty-third resolution, the Company's Board of Directors of March 4, 2015, on the proposal of the Compensation and Nominations Committee of February 23, 2015, decided to allocate on March 20, 2015 stock options to the Chairman and Chief Executive Officer and to the other members of the Executive Committee. The Company's Board of Directors of March 4, 2015, on the proposal of the Compensation and Nominations Committee of February 23, 2015, decided to allocate 100,000 stock options to the Chairman and Chief Executive Officer. These options are subjected to 100% performance conditions: (1) The solvency ratio at the end of each quarter must not be lower

Compensation elements due or attributed for the financial year ended December 31, 2015	Amounts or accounting valuation	Description
		than 150% for the years 2015 and 2016; (2) SCOR Global P&C's combined ratio must be less than 100% on average in 2015 and 2016; (3) SCOR Global Life's technical margin must be higher than or equal to 3% on average in 2015 and 2016; (4) The SCOR Group's ROE for the financial years ending December 31, 2015 and December 31, 2016 must be higher than 1,000 points above the risk-free rate on average; (5) Absolute compliance with the Group's ethical principles as described in the Code of Conduct of the SCOR Group. These principles, which are designed to protect the interests of clients, are the pillars of SCOR's sustainable development and therefore of its performance. The performance conditions will be deemed satisfied if, in addition to the mandatory condition (5), at least three of the four other conditions listed above are met. Nevertheless, if condition (4) is not met and, in addition, one of the three performance conditions (1), (2) or (3) is considered not to have been met, only a reduced percentage of the initial stock options allocation, in accordance with the table below, will be granted:

SCOR Group's ROE achievement above the risk-free rate (average over two financial years)	Proportion of the shares definitively granted
Starting from 1,000 bps	100%
Between 800 and up to 999 bps	90%
Between 600 and up to 799 bps	70%
Between 400 and up to 599 bps	50%
Between 301 and up to 399 bps	25%
Below or equal to 300 bps	0%

Therefore, in case of actual misconduct as per the Code of Conduct (condition 5), for instance in the event of fraud, the beneficiary will lose all of his/her stock options benefits (clawback policy).

Following the authorization by the Shareholders' Meeting on May 6, 2014 in its twenty-fourth resolution, the Company's Board of Directors of March 4, 2015, on the proposal of the Compensation and Nominations Committee of February 23, 2015, decided to grant performance shares to the Chairman and Chief Executive Officer and to the other members of the Executive Committee. The Company's Board of Directors of March 4, 2015, on the proposal of the Compensation and Nominations Committee of February 23, 2015, decided to allocate 125,000 performance shares to the Chairman and Chief Executive Officer. These performance shares are subjected to 100% performance conditions which are the same than those for the stock options.

The stock options and performance shares granted to the Corporate Officer in 2015 represent a percentage of 0.117% of the share capital, a percentage of 8.23% compared to the total of 2015 allocations; and a percentage of 57% compared to his global remuneration.

It should be noted that SCOR is committed to the neutral impact of each stock option and performance share allocation in terms of dilution. To achieve this, SCOR's policy is to systematically neutralize, insofar as possible, the potential dilutive impact that could result from the issuance of new Ordinary Shares following the exercise of stock

Compensation elements due or attributed for the financial year ended December 31, 2015	Amounts or accounting valuation	Description
		options, by covering the exposure resulting from the issuance of stock options through the purchase of Ordinary Shares in the context of its share buyback program, at a price close to the exercise price, and by cancelling the treasury shares thus acquired as the options are exercised. Moreover, performance share allocation plans are covered through the allocation of existing shares taken from the treasury shares held by the Company in the context of its share buyback program, and not via the creation of new shares. Thus, there is no dilution regarding the granting of performance shares. Finally, in compliance with the AFEP and MEDEF recommendation applicable to the Executive Corporate Officer, he also made a formal commitment not to resort to the use of hedging instruments on the stock options and/or performance shares which have been granted to him for the whole duration of the term of his office.
Director's fees	EUR 63,000	In 2015, the Chairman and Chief Executive Officer received Director's fees in the form of a fixed amount of EUR 28,000 and, from the Shareholders' Meeting held on April 30, 2015, a variable amount equals to EUR 3,000 per Board meeting and Committee at which he participated. Until the Annual General Meeting held on April 30, 2015, the variable part equals to EUR 2,000 per meeting. He attended 8 Board meetings, 4 Strategic committees and one Strategic Seminar of the Board, leading to a variable part of EUR 35,000.
Benefits of any kind	EUR 5,277 In addition to the deferred amount, an amount of EUR 78,257 was paid by the company in 2015 with regard to social security schemes and individual health coverage	As the Company representative, the Chairman and Chief Executive Officer is granted with a company car with a shared driver. The insurance, maintenance, fuel and all costs related to the driver are paid by the Company. Moreover, the Chairman and Chief Executive Officer benefits from a health insurance policy under the terms of a contract dated September 16, 1988. Moreover, in accordance with the decision taken by the Board of Directors on March 21, 2006, repeated on December 12, 2008, May 4, 2011 and July 30, 2014, the Chairman and Chief Executive Officer benefits from specific life insurance to cover the risks inherent in the duties of Chairman and Chief Executive Officer of the Company, in an amount equivalent to three years of fixed and variable compensation; the insurance is obtained by the Company. To this end, an individual insurance has been underwritten to complement the "all causes" death or permanent disability insurance policy for Company Executives, dated June 30, 1993, as renewed or renegotiated annually, and whose last version is compliant with the collective and compulsory welfare plan, specific to SCOR, such as modified with effect on July 1, 2014, which benefits from now on to an objective category of employees having an annual gross basis remuneration equal to or exceeding 3 social security ceilings. It is specified that these individual and collective "all causes" death insurances are renewed or renegotiated on an annual basis so that the Chairman and Chief Executive Officer will benefit from any policies that may replace the existing ones. Moreover, the Chairman and Chief Executive Officer benefits from a death or permanent disability insurance in case of an accident, also underwritten for the executives of the Company, among others, on January 1, 2006. It is specified that this collective insurance is renewed or renegotiated on an annual basis so that the Chairman and

Compensation elements due or attributed for the financial year ended December 31, 2015	Amounts or accounting valuation	Description
		Chief Executive Officer will benefit from any policies that may replace the existing one.
Severance pay (*)	No amount is payable in respect of the year ended December 31, 2015	The Shareholders' Annual General Meeting of May 3, 2012, in its 5th resolution, approved in accordance with the arrangements of Article L 225-42-1 of the "Code du commerce", the following commitments taken by the Board of Director to the benefit of the Chairman & Chief Executive Officer: In the case of departure of the Chairman and Chief Executive Officer during financial current year: ▪ all the variable part of his compensation for prior year will be payable during current year as soon as the Company's financial statements for prior year are settled by the Board of Directors; ▪ in addition, in the case of dismissal, the amount of the variable part of his compensation for current year will be (i) determined on the basis of the variable compensation for prior year and prorated on the basis of the departure date for the current year, and (ii) paid as soon as the Company's financial statements for prior year are settled by the Board of Directors. In the event of termination of the Chairman and Chief Executive Officer, the benefits he may be allocated would be determined according to the following situations: ▪ In the event that the Chairman and Chief Executive Officer is dismissed for misconduct or following a notoriously negative performance of the Company (non-achievement of the performance condition (C_n) as described below, and for at least two years during the three previous years) no compensation will be due; ▪ Where his departure is imposed or a dismissal ad nutum mainly for typical difference of opinion regarding the Group's strategy, the Chairman and Chief Executive Officer will benefit from a cash payment equal to the amount of fixed and variable compensations paid to him by the Group for the two financial years prior to his departure. This payment is subject to the satisfaction of the performance condition (C_n) defined below for at least two out of the three years preceding the date of departure of the Chairman and Chief Executive Officer; ▪ Where his departure is imposed or a dismissal resulting from the event of a hostile takeover bid leading to a change in control of the SCOR group, the Chairman and Chief Executive Officer will benefit from a cash payment equal to the amount of fixed and variable compensations paid to him by the Group for the two financial years prior to his departure. This payment is subject to the satisfaction of the performance condition (C_n) as defined below for at least two out of the three years preceding the date of his departure. Furthermore, the performance shares and stock options which have been granted prior to his departure will be subject, in their entirety, only to performance conditions of each plan as approved by the Board of Directors at the time of the grant. The performance condition (C_n), determined by the Board of

Compensation elements due or attributed for the financial year ended December 31, 2015	Amounts or accounting valuation	Description
		Directors, upon the recommendation of the Compensation and Nomination Committee, will be met for the current year if at least 3 out of 4 criteria below are fulfilled. (A) SCOR financial strength by S&P rating must be maintained (minimum) "A" on average over the two prior years; (B) SCOR Global P&C's net combined ratio must be less than or equal to 102% on average over the two prior years; (C) SCOR Global Life's technical margin must be higher than or equal to 3% on average over the two prior years; (D) The SCOR group's ROE must be higher than (or equal to) 300 points above the risk-free rate on average over the two prior years. The Board of Directors, upon the recommendation of the Compensation and Nomination Committee will observe whether or not the performance conditions have been met.
Non-competition indemnity (*)	NA	There is no non-competition clause.
Supplementary pension plan (*)	No amount is payable in respect of the year ended December 31, 2015	The Shareholders' Annual General Meeting of May 3, 2012, in its 5th resolution, approved in accordance with the arrangements of Article L 225-42-1 of the "Code du commerce", the following commitments taken by the Board of Director to the benefit of the Chairman & Chief Executive Officer: Like all the Group's Executive officers based in France and employed by the Group as at June 30, 2008, the Chairman and Chief Executive Officer is entitled to a guaranteed pension plan of 50% of his referred compensation, less any pension benefits acquired under other collective and mandatory pension schemes. Moreover, this amount may under no circumstances exceed 45% of the benchmark remuneration, pursuant to the AFEP-MEDEF Governance Code. It should be noted that, given his seniority within the Company, the Chairman and Chief Executive Officer reached the ceiling of 45 % set by the plan. In this context, the legal provision which limits the annual increase in potential rights to 3% of the compensation of the beneficiary is not applicable to him. This pension is based on his average compensation over the last five years within the Group. The reference compensation is EUR 2,033,300 at December 31, 2015. The Chairman and Chief Executive Officer is entitled to the pension, conditioned on being in the Company as a Chairman or an employee of the Company at the time of the liquidation of the rights. No retirement benefit (or commitment) has been paid to the Chairman and Chief Executive Officer. The total pension benefits provision relating to the executive corporate officer ("dirigeant mandataire social") amounts to EUR 24 million. The decrease of EUR 5 million between 2014 and 2015 mainly reflects the evolution of the technical assumptions and tax suppression: EUR 1 million due to the 0.25% decrease in the technical rate, EUR 9 million due to the suppression of pension tax when pension annuities are above 8 annual social security ceilings (previously at 45% for French beneficiaries), the remaining part corresponds to the acquisition of an additional year of rights.

(*) Compensation, indemnities or benefits due or that may become due in respect of the closed fiscal year which are or have been submitted to the Company's General meeting of shareholders in accordance to the rules applicable to regulated agreements and undertakings

Stock options and performance shares

In accordance with the AFEP/MEDEF Code, the following tables present for the Executive and Corporate Officer the stock options granted and exercised during the fiscal year as well as the grants and performance shares vested during the fiscal year.

Subscription and share purchase options granted to the Executive Corporate Officer by the issuer or by another company of the Group

	Date of plan	Type of options (purchase or subscription)	Number of options granted during the period	Valuation of options as per method used in the consolidated accounts In EUR	Exercise price	Period of exercise
Denis Kessler	March 20, 2015	Subscription	100,000	194,000	29.98	03/21/2019 03/20/2025

Subscription and share purchase options exercised by the Executive Corporate Officer

	Number of options exercised during the period	Date of plan	Exercise price
Denis Kessler	57,524	09/14/2006	18.30

Performance shares granted to the Executive Corporate Officer by the issuer or by another company of the Group

	Date of plan	Number of shares granted during the period	Valuation of shares as per method used in the consolidated accounts In EUR	Acquisition date	Date of ownership transfer
Denis Kessler	March 4, 2015	125,000	3,112,500	March 5, 2017	March 5, 2019

Performance shares acquired by the Executive Corporate Officer

	Number of shares acquired during the	Date of plan	Conditions of acquisition
Denis Kessler	125,000	March 7, 2011	Requirement of presence at the company as at March 7, 2013 and performance conditions

2.2.1.3 DIRECTORS' FEES AND NUMBER OF SHARES HELD BY DIRECTORS

The Shareholders' Meeting of the Company held on May 6, 2014 resolved that the annual maximum aggregate amount of Directors' fees shall not exceed EUR 1,152,000. Upon the proposal of the Compensation and Nomination Committee and within the limit of this amount, the meeting of the Board of Directors held on July 28, 2015 set the terms and conditions of the allocation to encourage the attendance of the Directors and in order to be compliant with the AFEP-MEDEF Code which sets that director's compensation should include a significant variable portion. It was decided to allocate the directors fees partly in one fixed sum of EUR 28,000 annually payable in fourths at the end of each quarter and partly based on the effective presence of the directors at the meetings of the Board of Directors and of its Committees, in an amount equal to EUR 3,000 per Board or per Committee meeting they attend, except for the Chairmen of the Audit Committee, Risk Committee and Compensation and Nomination Committee who receive an amount equal to EUR 6,000 for each meeting of the Committee that they chair. Moreover, the individual independent members of the Board received on September 17, 2015, EUR 10,000 in SCOR shares.

With the exception of the Chairman of the Board of Directors and the employee director, the members of the Board are not entitled to stock option plans for the subscription or the purchase of shares nor stock allotment plans from the Company.

No retirement contribution (or commitment) has been paid for the benefit of the Directors.

Directors' fees

Fees paid to directors for 2015 and 2014 are broken down as follows:

In EUR		2015	2014
Mr. Denis Kessler	(1)	63,000	44,000
Mrs. Marguerite Bérard-Andrieu	(2)	63,000	NA
Mr. Thierry Derez		84,000	62,000
Mr. Peter Eckert		104,000	70,000
Mr. Kevin J. Knoer		56,000	38,000
Mrs. Vanessa Marquette	(2)	66,000	NA
Mr. Jean-Marc Raby	(2)	60,000	NA
Mr. Augustin de Romanet	(2)	69,000	NA
Malakoff Médéric Group, represented by Guillaume Sarkozy		44,000	42,000
Mrs. Kory Sorenson		104,000	70,000
Mr. Claude Tendil		105,000	70,000
Mrs. Fields Wicker-Miurin		108,000	68,000
Mr. Gérard Andreck	(3)	22,000	52,000
Mr. Andreas Brandstetter	(3)	14,000	46,000
Mr. Charles Gave	(3)	28,000	56,000
Mrs. Guylaine Saucier	(3)	32,000	72,000
Mr. Daniel Valot	(3)	32,000	78,000
Total		**1,054,000**	**768,000**

(1) Pursuant to the decision made by the Board of Directors on March 21, 2006, the Chairman and Chief Executive Officer receives directors' fees along with the other members of the Board of Directors of the Company, based on the same conditions for distribution

(2) Directors appointed by the Combined General Meeting of the Shareholders of April 30, 2015

(3) Directors whose appointment ended on April 30, 2015

Moreover, certain current SCOR directors are, or have been, members of the Boards of Directors of subsidiaries of the Group and received directors' fees for 2015 and/or 2014 as follows:

		2015		2014
SCOR Holding (Switzerland) AG				
Peter Eckert	CHF	5,000	CHF	5,000
SCOR Switzerland AG				
Peter Eckert	CHF	23,000	CHF	21,000
SCOR UK Company Ltd				
Peter Eckert	GBP	32,000	GBP	33,500
SCOR Reinsurance Company				
Kory Sorenson	USD	27,000	USD	27,000
SCOR Global Life Americas Reinsurance Company				
Kory Sorenson	USD	27,000	USD	27,000
SCOR Global Life USA Reinsurance Company				
Kory Sorenson	USD	27,000	USD	27,000

Number of shares held by directors

Article 10 ("Administration") of SCOR SE's bylaws requires that Directors own at least one share of the Company during the term of their directorship.

Directors and Officers	Number of shares as at 12/31/2015
Mr. Denis Kessler	946,040
Mrs. Marguerite Bérard-Andrieu	310
Mr. Thierry Derez	1,092
Mr. Peter Eckert	4,030
Mr. Kevin J. Knoer	5,700
Mrs. Vanessa Marquette	310
Mr. Jean-Marc Raby	310
Mr. Augustin de Romanet	310
Malakoff Médéric Group, represented by Guillaume Sarkozy	5,875,506
Mrs. Kory Sorenson	1,692
Mr. Claude Tendil	4,367
Mrs. Fields Wicker-Miurin	1,092
Total	**6,840,759**

The table below presents the acquisitions, sales, subscriptions or exchanges of SCOR SE shares as well as operations upon securities linked to SCOR SE made by Directors and the Executive Corporate Officer in 2015.

Directors and Officers	Operations made in 2015 for a greater amount than EUR 5,000
Mr. Denis Kessler	Options exercised for a total amount of EUR 1,052,689.20
Mrs. Marguerite Bérard-Andrieu	Acquisition of shares for a total amount of EUR 10,000
Mr. Thierry Derez	Acquisition of shares for a total amount of EUR 20,000
Mr. Peter Eckert	Acquisition of shares for a total amount of EUR 66,120
Mr. Kevin J. Knoer	N/A
Mrs. Vanessa Marquette	Acquisition of shares for a total amount of EUR 10,000
Mr. Jean-Marc Raby	Acquisition of shares for a total amount of EUR 10,000
Mr. Augustin de Romanet	Acquisition of shares for a total amount of EUR 10,000
Malakoff Médéric Group, represented by Guillaume Sarkozy	N/A
Mrs. Kory Sorenson	Acquisition of shares for a total amount of EUR 20,000
Mr. Claude Tendil	Acquisition of shares for a total amount of EUR 20,000
Mrs. Fields Wicker-Miurin	Acquisition of shares for a total amount of EUR 20,000
Mr. Gérard Andreck	Acquisition of shares for a total amount of EUR 10,000
Mr. Andreas Brandstetter	Acquisition of shares for a total amount of EUR 10,000
Mr. Charles Gave	Acquisition of shares for a total amount of EUR 10,000
Mrs. Guylaine Saucier	Acquisition of shares for a total amount of EUR 10,000
Mr. Daniel Valot	Acquisition of shares for a total amount of EUR 10,000

2.2.2 REMUNERATION OF EXECUTIVE COMMITTEE MEMBERS (COMEX) OTHER THAN THE CHAIRMAN AND CEO

2.2.2.1 PRINCIPLES AND RULES STATED FOR THE DETERMINATION OF COMPENSATION AND IN-KIND BENEFITS FOR THE COMEX MEMBERS (OTHER THAN THE CHAIRMAN AND CEO)

Governance

The Compensation and Nomination Committee proposes to the Board of Directors the variable compensation attributed to the members of the Executive Committee (other than the Chairman and Chief Executive Officer) in agreement with the Chairman and Chief Executive Officer. The variable portion of the compensation depends, on one hand, on the achievement of individual objectives and, on the other hand, on the achievement of the Group's earnings objectives, which are based on return on equity (or ROE).

The members of the Executive Committee do not receive directors' fees in respect of their directorships of companies in which SCOR holds more than 20% of the capital.

Each member of the Executive Committee benefits from the use of a vehicle (or equivalent car allowance) for business purposes.

In the event of a change in control of the Group, if a member of the Executive Committee is dismissed (except for reason of serious or gross misconduct) or if he decides to resign within a twelve-month period, he will benefit from (i) a cash payment equal to the amount of fixed and variable compensations paid to him by the Group for the two financial years prior to his departure, (ii) a cash payment compensating him for his inability to exercise stock options granted prior to his departure date and which he would be unable to exercise due to the vesting period conditions set forth in the applicable stock option plan, in an amount to be determined by an independent expert using the "Black-Scholes" pricing model, and (iii) a cash payment compensating him for his inability to definitively acquire Ordinary Shares of SCOR SE granted to him for free prior to his departure and which he would be unable to acquire due to the terms and conditions of the applicable free share allocation plan. The amount of this cash payment is equal to the product of the number of shares concerned by the average value of the opening prices of the Ordinary Shares of SCOR SE in the Paris Stock exchange during the twenty trading days preceding the date of the change in the structure.

Pension

Like all senior executives employed in France, the members of the Executive Committee who joined SCOR before June 30, 2008 and are employed in France, are entitled to a guaranteed capped pension plan condition upon a minimum five years length of service with the Group, the payment of which is based on their average compensation over the last five years. This pension plan was closed to employees hired after June 30, 2008.

Executive Committee members that are not employed in France benefit from the collective pension schemes in place in their entity and do not have any specific plan except for members with Swiss contracts who have been awarded a similar advantage than to the one granted to the Executive Committee members employed in France and hired before June 30, 2008.

The amount of the additional pension guaranteed by the Group varies from 5% to 50% (by a growth of maximum 5% per year) of the average compensation over the last five years, depending on seniority acquired in the Group at retirement. The additional pension guaranteed by the Group is defined after deductions of the pensions paid out through the compulsory schemes thus this additional pension shall in no case exceed 45% of the reference compensation.

The pension benefits offered to the members of the Executive Committee who are not French citizens are comparable to the pension benefits offered to those who are French citizens.

The total commitment of the Group for defined benefits retirement plans defined in France, Germany, United States and Switzerland for the Executive Committee members (including the Chairman and Chief Executive Officer) amounts at EUR 49 million as at December 31, 2015, i.e. 12% of the total commitment of the Group for pension plans of EUR 408 million.

2.2.2.2 REMUNERATION OF THE COMEX MEMBERS (OTHER THAN THE CHAIRMAN AND CEO) FOR THE FINANCIAL YEAR ENDED DECEMBER 31, 2015

The following table presents the gross compensation related to fiscal years 2015, 2014 and 2013 and paid in 2015, 2014 and 2013 to the members of the Executive Committee, in aggregate:

	2015		2014		2013	
In EUR	Amount due	Amount paid	Amount due	Amount paid	Amount due	Amount paid
Fixed compensation	4,635,392	4,656,849	3,706,797	3,657,600	3,818,427	3,818,427
Variable compensation	4,641,844	3,985,794	3,773,543	2,846,332	3,603,459	2,802,293
Premiums/allowances	161,963	161,962	96,966	96,936	106,195	106,196
Gross compensation of the COMEX members excluding the Chairman and CEO (1)	**9,439,199**	**8,804,606**	**7,577,305**	**6,600,868**	**7,528,082**	**6,726,916**
Denis Kessler	2,946,000	2,499,000	2,480,000	2,558,500	2,562,500	2,198,000
Total Executive Committe	**12,385,199**	**11,303,606**	**10,057,305**	**9,159,368**	**10,090,582**	**8,924,916**

(1) Compared to 2014, in 2015 the remuneration of COMEX members includes Nicolas Tissot, who joined the COMEX on August 31, 2015, and Simon Pearson for the full year 2015 (as opposed to one month and a half in 2014). No members left the COMEX in 2015. Moreover, the remuneration of Executive Committee members disclosed for 2014 did not include the remuneration of Philippe Trainar and Gilles Meyer, who left the COMEX during 2014

For information on stock options held by members of the Executive Committee, refer to Section 2.2.3 – Stock options and performance shares.

2.2.3 STOCK OPTIONS AND PERFORMANCE SHARES

2.2.3.1 STOCK OPTIONS HELD BY THE MEMBERS OF THE EXECUTIVE COMMITTEE AND EXECUTIVE COMPANY OFFICER AS AT DECEMBER 31, 2015

The table below presents the stock-options plans granted to the Chairman and to the COMEX members still active within the Group as of December 31, 2015:

	Number of stock options underlying shares granted	Date of plans	Price (EUR)	Potential transaction volume (EUR)	Exercise period			Options exercised
Denis Kessler	46,981	09/16/2005	15.90	746,998	09/16/2009	to	09/15/2015	46,981 [1]
	57,524	09/14/2006	18.30	1,052,689	09/15/2010	to	09/14/2016	57,524 [1]
	55,000	09/13/2007	17.58	966,900	09/13/2011	to	09/12/2017	-
	75,000	05/22/2008	15.63	1,172,250	05/22/2012	to	05/21/2018	-
	125,000	03/23/2009	14.92	1,864,625	03/23/2013	to	03/22/2019	-
	125,000	03/18/2010	18.40	2,300,000	03/19/2014	to	03/18/2020	-
	125,000	03/22/2011	19.71	2,463,750	03/23/2015	to	03/22/2021	-
	125,000	03/23/2012	20.17	2,521,250	03/24/2016	to	03/23/2022	-
	100,000	03/21/2013	22.25	2,225,000	03/22/2017	to	03/21/2023	-
	100,000	03/20/2014	25.06	2,506,000	03/21/2018	to	03/20/2024	-
	100,000	03/20/2015	29.98	2,998,000	03/21/2019	to	03/20/2025	-
Total	**1,034,505**			**20,817,462**				**104,505**
Frieder Knüpling	5,000	12/14/2006	21.70	108,500	12/15/2010	to	12/14/2016	-
	5,000	09/13/2007	17.58	87,900	09/13/2011	to	12/09/2017	5,000
	15,000	09/10/2008	15.63	234,450	09/10/2012	to	09/09/2018	15,000
	15,000	03/23/2009	14.92	223,755	03/23/2013	to	03/22/2019	15,000
	32,000	03/18/2010	18.40	588,800	03/19/2014	to	03/18/2020	25,000
	40,000	03/22/2011	19.71	788,400	03/23/2015	to	03/22/2021	-
	40,000	03/23/2012	20.17	806,800	03/24/2016	to	03/23/2022	-
	40,000	03/21/2013	22.25	890,000	03/22/2017	to	03/21/2023	-
	40,000	03/20/2014	25.06	1,002,400	03/21/2018	to	03/20/2024	-
	40,000	03/20/2015	29.98	1,199,200	03/21/2019	to	03/20/2025	-
Total	**272,000**			**5,930,205**				**60,000**
Benjamin Gentsch	50,000	09/13/2007	17.58	879,000	09/13/2011	to	12/09/2017	50,000
	24,000	05/22/2008	15.63	375,120	05/22/2012	to	21/05/2018	-
	32,000	03/23/2009	14.92	477,344	03/23/2013	to	22/03/2019	-
	40,000	03/18/2010	18.40	736,000	03/19/2014	to	18/03/2020	-
	40,000	03/22/2011	19.71	788,400	03/23/2015	to	22/03/2021	-
	40,000	03/23/2012	20.17	806,800	03/24/2016	to	23/03/2022	-
	40,000	03/21/2013	22.25	890,000	03/22/2017	to	21/03/2023	-
	40,000	03/20/2014	25.06	1,002,400	03/21/2018	to	03/20/2024	-
	40,000	03/20/2015	29.98	1,199,200	03/21/2019	to	03/20/2025	-
Total	**346,000**			**7,154,264**				**50,000**
Mark Kociancic	4,183	09/14/2006	18.30	76,549	09/15/2010	to	14/09/2016	4,183
	7,000	09/13/2007	17.58	123,060	09/13/2011	to	12/09/2017	7,000
	7,500	09/10/2008	15.63	117,225	09/10/2012	to	09/09/2018	7,500
	7,500	03/23/2009	14.92	111,878	03/23/2013	to	22/03/2019	7,500
	7,500	03/18/2010	18.40	138,000	03/19/2014	to	18/03/2020	-
	7,000	03/22/2011	19.71	137,970	03/23/2015	to	22/03/2021	-
	13,000	03/23/2012	20.17	262,210	03/24/2016	to	23/03/2022	-
	40,000	03/21/2013	22.25	890,000	03/22/2017	to	21/03/2023	-
	40,000	03/20/2014	25.06	1,002,400	03/21/2018	to	20/03/2024	-
	60,000	03/20/2015	29.98	1,798,800	03/21/2019	to	03/20/2025	-
TOTAL	**193,683**			**4,658,092**				**26,183**
Paolo De Martin	50,000	09/13/2007	17.58	879,000	09/13/2011	to	12/09/2017	-
	36,000	05/22/2008	15.63	562,680	05/22/2012	to	21/05/2018	-
	48,000	03/23/2009	14.92	716,016	03/23/2013	to	22/03/2019	-

	Number of stock options underlying shares granted	Date of plans	Price (EUR)	Potential transaction volume (EUR)	Exercise period			Options exercised
	48,000	03/18/2010	18.40	883,200	03/19/2014	to	18/03/2020	-
	48,000	03/22/2011	19.71	946,080	03/23/2015	to	22/03/2021	-
	48,000	03/23/2012	20.17	968,160	03/24/2016	to	23/03/2022	-
	48,000	03/21/2013	22.25	1,068,000	03/22/2017	to	21/03/2023	-
	60,000	03/20/2014	25.06	1,503,600	03/21/2018	to	20/03/2024	-
	60,000	03/20/2015	29.98	1,798,800	03/21/2019	to	03/20/2025	-
Total	**446,000**			**9,325,536**				**-**
Simon Pearson	7,000	12/14/2006	21.70	151,900	12/15/2010	to	14/12/2016	-
	10,000	09/13/2007	17.58	175,800	09/13/2011	to	12/09/2017	10,000
	12,000	09/10/2008	15.63	187,560	09/10/2012	to	09/09/2018	12,000
	10,000	03/23/2009	14.92	149,170	03/23/2013	to	22/03/2019	10,000
	12,000	03/18/2010	18.40	220,800	03/19/2014	to	18/03/2020	-
	10,000	03/22/2011	19.71	197,100	03/23/2015	to	22/03/2021	-
	10,000	03/23/2012	20.17	201,700	03/24/2016	to	23/03/2022	-
	12,000	03/21/2013	22.25	267,000	03/22/2017	to	21/03/2023	-
	40,000	03/20/2014	25.06	1,002,400	03/21/2018	to	20/03/2024	-
	40,000	03/20/2015	29.98	1,199,200	03/21/2019	to	03/20/2025	-
Total	**163,000**			**3,752,630**				**32,000**
Victor Peignet	20,880	09/16/2005	15.90	331,992	09/16/2009	to	15/09/2015	20,880
	26,147	09/14/2006	18.30	478,490	09/15/2010	to	14/09/2016	-
	35,000	09/13/2007	17.58	615,300	09/13/2011	to	12/09/2017	-
	36,000	05/22/2008	15.63	562,680	05/22/2012	to	21/05/2018	-
	48,000	03/23/2009	14.92	716,016	03/23/2013	to	22/03/2019	-
	48,000	03/18/2010	18.40	883,200	03/19/2014	to	18/03/2020	-
	48,000	03/22/2011	19.71	946,080	03/23/2015	to	22/03/2021	-
	48,000	03/23/2012	20.17	968,160	03/24/2016	to	23/03/2022	-
	48,000	03/21/2013	22.25	1,068,000	03/22/2017	to	21/03/2023	-
	60,000	03/20/2014	25.06	1,503,600	03/21/2018	to	20/03/2024	-
	60,000	03/20/2015	29.98	1,798,800	03/21/2019	to	03/20/2025	-
Total	**478,027**			**9,872,318**				**20,880**
Nicolas Tissot	40,000	12/18/2015	35.99	1,199,200	12/19/2019	to	12/18/2025	-
Total	**40,000**			**1,199,200**				**-**
François De Varenne	7,308	09/16/2005	15.90	116,197	09/16/2009	to	15/09/2015	7,308
	15,688	09/14/2006	18.30	287,090	09/15/2010	to	14/09/2016	-
	20,000	09/13/2007	17.58	351,600	09/13/2011	to	12/09/2017	-
	24,000	05/22/2008	15.63	375,120	05/22/2012	to	21/05/2018	-
	32,000	03/23/2009	14.92	477,344	03/23/2013	to	22/03/2019	-
	40,000	03/18/2010	18.40	736,000	03/19/2014	to	18/03/2020	-
	40,000	03/22/2011	19.71	788,400	03/23/2015	to	22/03/2021	-
	40,000	03/23/2012	20.17	806,800	03/24/2016	to	23/03/2022	-
	40,000	03/21/2013	22.25	890,000	03/22/2017	to	21/03/2023	-
	40,000	03/20/2014	25.06	1,002,400	03/21/2018	to	20/03/2024	-
	40,000	03/20/2015	29.98	1,199,200	03/21/2019	to	03/20/2025	-
Total	**338,996**			**7,030,151**				**7,308**
GENERAL TOTAL	**3,312,211**			**69,739,858**				**300,876**

(1) The options exercised were in the context of a full donation. The shares have not been sold by the Executive Corporate Officer

The options granted during financial year ended December 31, 2003 and after are options to subscribe stocks.

No options have been granted by a related company as defined by article L.225-180 of the French Commercial Code.

The allocation of stock options since 2008 is subject if necessary to the satisfaction of performance conditions. Thus, a third of the number of options awarded on May 22, 2008, half of the options awarded on March 23, 2009 and all the options awarded since March 18, 2010 are subject to the satisfaction of performance conditions. However all the options allocated since March 23, 2009 to the Chief Executive Officer are subject to the satisfaction of performance conditions. Please refer to Section 2.2.3.4 of this Registration Document and to Section 17.3 of the 2014 and 2013

Registration documents filed with the Autorité des marchés financiers on March 20, 2015 and March 5, 2014 under numbers D.15-0181 and D.14-0117 for the details of the performance conditions applicable to the stock options.

It should be noted that it is not possible to exercise these stock options during the 30 days before publication of the annual or half-yearly financial results, or during the 15 days before the public release of SCOR's quarterly financial results. On top of this period, for plans put in place from 2007 onwards, there is an additional period during which the stock options may not be exercised: 10 stock market trading sessions preceding and 10 stock market trading sessions (3 trading sessions for plans put in place from 2014 onwards) following the date on which the consolidated accounts, or in the absence thereof, the annual accounts, are made public.

Moreover, the exercise of stock options by the Chairman & CEO and COMEX members is subject to clearance to deal in securities of SCOR SE by the General Secretariat.

Stock options granted to the top ten non-officer employees and exercised by them	Number of shares underlying stocks options granted/ stocks options subscribed or purchased	Weighted average price (EUR)	Plans
Number of shares underlying the stock options granted during the financial year by the issuer and by any company included in the scope of allocation of the options to the ten employees of the issuer and of any company included in such scope, whose number of shares thus purchased or granted is the highest (aggregate information)	406,250	30.57	March 20, 2015 December 18, 2015
Number of shares underlying the stock options held on the issuer and on the companies referred to above and exercised during the financial year by the ten employees of the issuer or these companies, whose number of options thus purchased or subscribed is the highest (aggregate information)	287,780	17.18	September 16, 2005 September 14, 2006 September 13, 2007 September 10, 2008 March 23, 2009 March 18, 2010 September 01, 2011 March 22, 2011

For more information on the stock option plans or stock purchase plans, refer to Appendix C – 1.5. Notes to the corporate financial statements, Note 12 – Stock Options.

2.2.3.2 FREE ALLOCATION OF SHARES TO THE MEMBERS OF THE EXECUTIVE COMMITTEE AND EXECUTIVE COMPANY OFFICER AS AT DECEMBER 31, 2015

The table below presents the stock-options plans granted to the Chairman and to the COMEX members still active within the Group as of December 31**,** 2015:

	Plan	Share award rights	Price per share (EUR)	Transaction (EUR)	Transfer date
Denis Kessler	2004 Plan – Tranche A	18,750	14.40	270,000	01/10/2005
	2004 Plan – Tranche B	-	-	-	11/10/2005
	2004 Plan – Forfeiture – redistribution	26,250	17.97	471,713	09/01/2007
	2005 Plan	45,000	17.97	808,650	09/01/2007
	2006 Plan	55,000	14.88	818,400	07/05/2008
	2007 Plan	80,000	15.17	1,213,600	05/25/2009
	2008 Plan	75,000	17.55	1,316,250	05/08/2010
	2009 Plan	125,000	18.885	2,360,625	03/17/2011
	2010 Plan	125,000	19.815	2,476,875	03/03/2012
	2011 Plan	125,000	22.61	2,826,250	03/08/2013
	2011 – 2019 Long Term Incentive Plan	125,000	-	-	09/02/2017
	2012 Plan	125,000	26.33	3,291,250	05/04/2014
	2013 Plan	125,000	30.60	3,825,000	03/06/2015
	2014 Plan	125,000	-	-	03/05/2016
	2015 Plan	125,000	-	-	03/05/2017
Total		**1,300,000**		**19,678,613**	
Frieder Knüpling	2006 Plan	5,000	14.88	74,400	11/24/2008
	2007 Plan	5,000	15.17	75,850	05/25/2011
	2008 Plan	15,000	16.55	248,250	08/27/2012
	2009 Plan	15,000	18.885	283,275	03/17/2013
	2010 Plan	32,000	19.815	634,080	03/03/2014
	2011 Plan	40,000	30.28	1,211,200	03/08/2015

	Plan	Share award rights	Price per share (EUR)	Transaction (EUR)	Transfer date
	2011 – 2019 Long Term Incentive Plan	40,000	-	-	09/02/2019
	2012 Plan	40,000	-	-	03/20/2016
	2013 Plan	40,000	-	-	03/06/2017
	2013 – 2021 Long Term Incentive Plan	40,000	-	-	03/06/2021
	2014 Plan	40,000	-	-	03/05/2018
	2015 Plan	40,000	-	-	03/05/2019
Total		**352,000**		**2,527,055**	
Benjamin Gentsch	2007 Plan	50,000	15.17	758,500	05/25/2009
	2008 Plan	24,000	17.55	421,200	05/08/2012
	2009 Plan	32,000	18.885	604,320	03/17/2013
	2010 Plan	40,000	19.815	792,600	03/03/2014
	2011 Plan	40,000	30.28	1,211,200	03/08/2015
	2011 – 2019 Long Term Incentive Plan	40,000	-	-	09/02/2019
	2012 Plan	40,000	-	-	03/20/2016
	2013 Plan	40,000	-	-	03/06/2017
	2014 Plan	40,000	-	-	03/05/2018
	2015 Plan	40,000	-	-	03/05/2019
Total		**386,000**		**3,787,820**	
Mark Kociancic	2006 Plan	4,000	14.88	59,520	07/05/2008
	2007 Plan	7,000	15.17	106,190	05/25/2011
	2008 Plan	7,500	16.55	124,125	08/27/2012
	2009 Plan	7,500	18.885	141,638	03/17/2013
	2010 Plan	7,500	19.815	148,613	03/03/2014
	2011 Plan	7,000	30.28	211,960	03/08/2015
	2011 – 2019 Long Term Incentive Plan	7,000	-	-	09/02/2019
	2012 Plan	13,000	-	-	03/20/2016
	2013 Plan	40,000	-	-	03/06/2017
	2013 – 2021 Long Term Incentive Plan	40,000	-	-	03/06/2021
	2014 Plan	40,000	-	-	03/05/2018
	2015 Plan	60,000	-	-	03/05/2019
Total		**240,500**		**792,046**	
Paolo De Martin	2007 Plan	50,000	15.17	758,500	05/25/2011
	2008 Plan	36,000	17.55	631,800	05/08/2012
	2009 Plan	48,000	18.885	906,480	03/17/2013
	2010 Plan	48,000	19.815	951,120	03/03/2014
	2011 Plan	48,000	30.28	1,453,440	03/08/2015
	2011 – 2019 Long Term Incentive Plan	48,000	-	-	09/02/2019
	2012 Plan	48,000	-	-	03/20/2016
	2013 Plan	48,000	-	-	03/06/2017
	2013 – 2021 Long Term Incentive Plan	48,000	-	-	03/06/2021
	2014 Plan	60,000	-	-	03/05/2018
	2015 Plan	60,000	-	-	03/05/2019
Total		**542,000**		**4,701,340**	
Simon Pearson	2006 Plan	7,000	14.88	104,160	11/24/2008
	2007 Plan	10,000	15.17	151,700	05/25/2011
	2008 Plan	12,000	16.55	198,600	08/27/2012
	2009 Plan	10,000	18.89	188,850	03/17/2013
	2010 Plan	12,000	19.815	237,780	03/03/2014
	2011 Plan	10,000	30.28	302,800	03/08/2015
	2011 – 2019 Long Term Incentive Plan	10,000	-	-	09/02/2019
	2012 Plan	10,000	-	-	03/20/2016
	2013 Plan	12,000	-	-	03/06/2017
	2013 – 2021 Long Term Incentive Plan	12,000	-	-	03/06/2021
	2014 Plan	40,000	-	-	03/05/2018
	2015 Plan	40,000	-	-	03/05/2019

	Plan	Share award rights	Price per share (EUR)	Transaction (EUR)	Transfer date
	2015 - 2023 Long Term Incentive Plan	40,000	-	-	03/05/2023
Total		**225,000**		**1,183,890**	
Victor Peignet	2004 Plan - Tranche A	7,500	14.40	108,000	01/10/2005
	2004 Plan – Tranche B	-	-	-	11/10/2005
	2004 Plan – Forfeiture - redistribution	10,500	17.97	188,685	09/01/2007
	2005 Plan	20,000	17.97	359,400	09/01/2007
	2006 Plan	25,000	14.88	372,000	07/05/2008
	2007 Plan	35,000	15.17	530,950	05/25/2009
	2008 Plan	36,000	17.55	631,800	05/08/2010
	2009 Plan	48,000	18.885	906,480	03/17/2011
	2010 Plan	48,000	19.815	951,120	03/03/2012
	2011 Plan	48,000	22.61	1,085,280	03/08/2013
	2011 – 2019 Long Term Incentive Plan	48,000	-	-	09/02/2017
	2012 Plan	48,000	24.46	1,174,080	03/20/2014
	2012 Plan (PPP) (1)	5	24.55	123	07/27/2014
	2013 Plan	48,000	30.60	1,468,800	03/06/2015
	2013 – 2019 Long Term Incentive Plan	48,000	-	-	03/06/2019
	2014 Plan	60,000	-	-	03/05/2016
	2014 Plan (PPP) (2)	5	-	-	07/31/2016
	2015 Plan	60,000	-	-	12/19/2018
Total		**590,010**		**7,776,718**	
Nicolas Tissot	2015 Plan	40,000	-	-	12/19/2018
Total		**40,000**		**-**	
François De Varenne	2005 Plan	7,000	17.97	125,790	09/01/2007
	2006 Plan	15,000	14.88	223,200	11/08/2008
	2007 Plan	20,000	15.17	303,400	05/25/2009
	2008 Plan	24,000	17.55	421,200	05/08/2010
	2009 Plan	32,000	18.885	604,320	03/17/2011
	2010 Plan	40,000	19.815	792,600	03/03/2012
	2011 Plan	40,000	22.61	904,400	03/08/2013
	2011 – 2019 Long Term Incentive Plan	40,000	-	-	09/02/2017
	2012 Plan	40,000	24.46	978,400	03/20/2014
	2012 Plan (PPP) (1)	5	24.55	123	07/27/2014
	2013 Plan	40,000	30.60	1,224,000	03/06/2015
	2014 Plan	40,000	-	-	03/05/2018
	2014 Plan (PPP) (2)	5	-	-	07/31/2016
	2015 Plan	40,000	-	-	12/19/2018
Total		**378,010**		**5,577,433**	
GENERAL TOTAL		**4,053,520**		**46,024,915**	

(1) This collective free shares Plan to the employees of the Company that are France residents, under the collective agreement signed on July 20, 2012 as part of the negotiations with the social partners of France, concerning the profit-sharing arrangement established by the July 28, 2011 law which relates to financing for social security in 2011. This plan provides for an identical allocation of five free shares without a presence condition nor a performance condition

(2) This collective free shares Plan to the employees of the Company that are France residents, under the collective agreement signed on July 3, 2014 as part of the negotiations with the social partners of France, concerning the profit-sharing arrangement established by the July 28, 2011 law which relates to financing for social security in 2011. This plan provides for an identical allocation of five free shares without a presence condition nor a performance condition

2.2.3.3 POTENTIAL VOLUME OF NEW SHARES FROM OUTSTANDING EQUITY-BASED COMPENSATION AS OF DECEMBER 31, 2015

The potential volume of new shares from outstanding equity-based compensation plans stood at 7,952,876 shares as of December 31, 2015, split as follows:

Potential volume of new shares from outstanding equity-based compensation plans linked to Group executive and employee remuneration instruments		**7,952,876**
- of which number of new shares from outstanding options (options allocated but not vested + options vested but not exercised)		6,498,126
- of which number of new shares from outstanding free shares (free shares allocated but not vested)	(1)	-
- of which number of new shares from outstanding warrants		-
- of which unused volume under all authorizations still outstanding	(2)	1,454,750

(1) The free share allocation plans currently in force allocate only outstanding shares

(2) Authorization granted by the Shareholders' Meeting of 30 April 2015 in its 24th resolution (stock options)

Notably, no new shares will be issued in relation to outstanding equity-based compensation in the form of free shares, these shares being derived exclusively from the purchase of existing shares and not from the issue of new shares.

If, nonetheless, free shares were taken into account in the calculation of the potential volume of new shares from outstanding equity-based compensation, this theoretical volume (which corresponds to outstanding shares or new shares to be issued) would stand at 16,723,726 at 31 December 2015, due to the addition of (i) outstanding free shares (shares allocated but not vested at 31 December 2015, i.e. 6,392,931 shares) and, (ii) the unused part of the authorization granted by the Shareholders' Meeting of 18 December 2015 in its first resolution concerning the free allocation of outstanding shares (2,377,919 shares).

The company's fully diluted issued share capital, as defined below, stood at 224,541,687 shares as of December 31, 2015, split as follows:

Fully diluted issued share capital		**224,541,687**
- of which total shares outstanding		192,653,095
- of which number of new shares from outstanding options		6,498,126
- of which number of new shares from outstanding free shares	(1)	-
- of which number of new shares from outstanding warrants		-
- of which potential shares from other securities convertible or redeemable in new shares	(2)	25,390,466

(1) The free share allocation plans currently in force allocate only outstanding shares

(2) Shares underlying the warrants issued to UBS under the contingent capital facility

If, despite the absence of the dilutive effect mentioned above, free shares were taken into account in the calculation of the potential volume of new shares from outstanding equity-based compensation, the fully diluted share capital would stand at 230,934,618 at 31 December 2015.

Thus, as at December 31, 2015 the potential volume of new shares from outstanding equity-based compensation plans linked to Group executive and employee remuneration instruments stands at 3.54% of the fully diluted share capital.

If free shares were taken into account in the calculation of the potential volume of new shares from outstanding equity-based compensation plans and in the calculation of the fully diluted share capital, this theoretical volume (which corresponds to outstanding shares or new shares to be issued) would stand at 7.24 % of the fully diluted share capital at 31 December 2015.

2.2.3.4 PLANS PROVIDING EMPLOYEE PARTICIPATION IN COMPANY

Refer to Section 4.6 – Notes to the consolidated financial statements, Note 17 – Provisions for Employee Benefits and Appendix C – 5 – Notes to the corporate financial statements, Note 13 – Employee Share-ownership Plans.

Stock option plans

On May 6, 2014, the General Shareholders' meeting of the Company's Board of Directors had authorized, in its twenty-third resolution, the Company's Board of Directors, under the provisions of Articles L.225-177 to L.225-186-1 of the Commercial Code, to grant upon proposal of the Compensation and Nominations Committee, on one or more occasions for the benefit of members of staff and the corporate officers, of the Company and companies or groups linked to it in terms of Article L.225-180 of the Commercial Code, options entitling to the subscription of new ordinary shares of the Company in issue as to increase its capital, as well as options entitling to purchase shares of the Company from acquisitions made by it as provided by law within the limits of a number of options giving right to a maximum of one million (1,000,000) shares. The envelope volume is defined and optimized taking into account both the annual allocations as per our Compensation policy and the potential needs in case of acquisition as to ensure our key employees' retention. This authorization was given for a period of 24 months from May 6, 2014 and cancelled and replaced, for the unused portion thereof, the previous authorization as at April 25, 2013.

On April 30, 2015, the General Shareholders' meeting of the Company's Board of Directors had authorized, in its twenty-fourth resolution, the Company's Board of Directors, under the provisions of Articles L.225-177 to L.225-186-1 of the Commercial Code, to grant upon proposal of the Compensation and Nominations Committee, on one or more occasions for the benefit of members of staff and the corporate officers, of the Company and companies or groups linked to it in terms of Article L.225-180 of the Commercial Code, options entitling to the subscription of new ordinary shares of the Company in issue as to increase its capital, as well as options entitling to purchase shares of the Company from acquisitions made by it as provided by law within the limits of a number of options giving right to a maximum of one million five hundred thousand (1,500,000) shares. The envelope volume is defined and optimized taking into account both the annual allocations as per our Compensation policy and the potential needs in case of acquisition as to ensure our key employees' retention. This authorization was given for a period of 24 months from April 30, 2015 and cancelled and replaced, for the unused portion thereof, the previous authorization as at May 6, 2014.

Moreover, it should be noted that SCOR is committed to the neutral impact of each stock option allocation in terms of dilution. To achieve this, SCOR's policy is to systematically neutralize, insofar as possible, the potential dilutive impact that could result from the issuance of new Ordinary Shares following the exercise of stock options, by covering the exposure resulting from the issuance of stock options through the purchase of Ordinary Shares in the context of its share buyback program, at a price close to the exercise price, and by cancelling the treasury shares thus acquired as the options are exercised. Thus, there is no dilution of capital with regard to the granting of stock options.

March 20, 2015 Stock Option Plan

Following the authorization by the Shareholders' Meeting on May 6, 2014, the Company's Board of Directors of March 4, 2015, on the proposal of the Compensation and Nominations Committee of February 23, 2015, decided to allocate on March 20, 2015 stock options to the Chairman and Chief Executive Officer, to members of the Executive Committee and to the hignest levels of Partners (Executive Global Partners and Senior Global Partners).

The partners are key executives, managers, experts, and high potentials formally identified across the Group. Partners are given specific responsibilities in terms of significant achievements, high impact project management and leadership. Therefore, they benefit from a specific and selective program in terms of information sharing, career development and compensation schemes. Partners represent approximately 25% of the total number of staff.

The Company's Board of Directors of March 4, 2015, on the proposal of the Compensation and Nominations Committee of February 23, 2015, decided to allocate 100,000 stock options to the Chairman and Chief Executive Officer and 340,000 stock options to the other members of the Executive Committee on March 20, 2015.

The Chairman and CEO, under the authority given by the Board of Directors held on 4 March 2015 for the implementation of this plan, allocated on 20 March 2015 226,881 stock options to 58 Partners (Executive and Senior Global Partners).

Those options can be exercised at the earliest four years after the grant date, if the presence condition (four years) is respected. The exercise price is calculated without discount, based on the weighted average price of SCOR's shares on the Euronext Paris over the 20 trading days preceding the decision to award the stock options. The stock options can be exercised on one or more occasions from 21 March 2019 to 20 March 2025 inclusive. From this date, the purchase right shall expire.

The exercise of all of the stock options allocated in 2015 is subject to performance conditions. The performance conditions will be deemed satisfied if, in addition to the mandatory condition (5) below, at least three out of the four other conditions listed below are met:

(1) The solvency ratio at the end of each quarter must not be lower than 150% for the years 2015 and 2016;

(2) SCOR Global P&C's combined ratio must be less than 100% on average in 2015 and 2016;

(3) SCOR Global Life's technical margin must be higher than or equal to 3% on average in 2015 and 2016;

(4) The SCOR group's ROE for the financial years ending December 31, 2014 and December 31, 2015 must be higher than 1,000 points above the risk-free rate on average;

(5) Absolute compliance with the Group's ethical principles as described in the Code of Conduct of the SCOR Group. These principles, which are designed to protect the interests of clients, are the pillars of SCOR's sustainable development and therefore of its performance.

Nevertheless, if condition (4) is not met and, in addition, one of the three performance conditions (1), (2) or (3) is considered not to have been met, only a reduced percentage of the initial option allocation, in accordance with the table below, will be granted:

SCOR Group's ROE achievement above the risk-free rate (average over two financial years)	**Proportion of the options definitively granted**
Starting from 1,000 bps	100%
Between 800 and up to 999 bps	90%
Between 600 and up to 799 bps	70%
Between 400 and up to 599 bps	50%
Between 301 and up to 399 bps	25%
Below or equal to 300 bps	0%

Therefore, in case of actual misconduct as per the Code of Conduct (condition (5)), for instance in the event of fraud, the beneficiary will lose all of his/her options benefits (clawback policy).

December 18, 2015 Stock option Plan

Following the authorization by the Shareholders' Meeting on April 30, 2015, the Company's Board of Directors of December 18, 2015, on the proposal of the Compensation and Nominations Committee of November 2, 2015, decided to allocate on December 18, 2015 a specific plan for stock options promised at hiring in order to attract employees of Senior Global Partner status.

The Company's Board of Directors of December 18, 2015, on the proposal of the Compensation and Nominations Committee of November 2, 2015, decided to allocate 40,000 stock options to a new member of the Executive Committee on December 18, 2015.

The Chairman and CEO, under the authority given by the Board of Directors held on December 18, 2015 for the implementation of this plan, allocated 5,250 stock options to 2 Partners (Executive and Senior Global Partners) on December 18, 2015.

Those options can be exercised four years after the grant date at the earliest, if the presence condition (four years) is respected. The exercise price is calculated without discount, based on the closing price of SCOR SE on the day before the grant date. The stock options can be exercised on one or more occasions from December 19, 2019 to December 18, 2025 inclusive. From this date, purchase rights shall expire.

The exercise of all of the stock options allocated in 2015 is subject to performance conditions.

The final acquisition of half of the shares granted is subject to the fulfilment of the following conditions:

(1) that the beneficiary respects the Group's ethical principles as described in its Code of Conduct;

(2) that the average SCOR ROE over 2 years (from January 1, 2015 to December 31, 2016) is equal to the average of SCOR ROE strategic target (the "Target ROE") over the period without being lower than 300 points above the risk-free rate.

The level of this performance condition will be assessed and validated annually by the Compensation and Nomination Committee.

Aside from the mandatory conditions (1) and (2), if the observed average ROE (condition (3)) is lower or higher than the Target ROE without being lower than 300 points above the risk-free rate, the shares will be acquired in accordance with the progressive scale set out in the table below:

Ratio between the observed average ROE and the Target ROE	**Proportion of the shares definitively acquired via this criteria**
From 125%	**150%**
Between 120% and 124.99%	140%
Between 110% and 119.99%	120%
Between 100% and 109.99%	**100%**
Between 80% and 99.99%	90%
Between 70% and 79.99%	70%
Between 60% and 69.99%	50%
Between 50% and 59.99%	25%
Below 50%	**0%**

The final acquisition of the remaining half of the shares is subject to the fulfilment of the following conditions:

(1) that the beneficiary respects the Group's ethical principles as described in its Code of Conduct;

(2) that the average solvency ratio over 2 years (from January 1, 2015 to December 31, 2016) is at least equal to the average of the SCOR Solvency strategic target over the period (the "Target Solvency Ratio" (1)).

Aside from the mandatory conditions (1) and (2), if the observed average solvency ratio (condition (3)) is lower or higher than the Target Solvency Ratio, the shares will be acquired in accordance with the progressive scale set out in the table below:

Difference between the average solvency ratio and the Target Solvency Ratio	Proportion of the shares definitively acquired in line with this criteria
higher than or equal to 0 percentage points	100%
between 0 and up to -35 percentage points	linear degressive scale
lower than or equal to -35 percentage points	0%

The table below presents the total number of stock options allocated in 2014 and 2015 by category within the Group:

	Total number of stock options allocated in 2015	Total number of beneficiaries in 2015	Total number of stock options allocated in 2014	Total number of beneficiaries in 2014
Corporate Officer (1)	100,000	1	100,000	1
Members of the Executive Committee	380,000	8	320,000	7
Partners	232,131	60	283,875	61
Total	**712,131**	**69**	**703,875**	**69**

(1) Chairman and Chief Executive Officer

A table showing features of the SCOR stock option plans is found in Section 4.6 – Notes to the consolidated financial statements, Note 18 - Stock options and share awards.

Refer also to Section 4.6 – Notes to the consolidated financial statements, Note 17 – Provisions for employee benefits.

In 2015, the Compensation and Nomination Committee observed the validation of 100% of performance conditions attached to the 2013 options plans as defined in the 2013 Registration document.

Free share allocation plans

On May 6, 2014, the Shareholders' Meeting of the Company, in its twenty-fourth resolution, had authorized the Company's Board of Directors, under the provisions of Articles L.225-197-1 to L.225-197-6 of the Commercial Code, to grant, upon proposal of the Compensation and Nomination Committee, on one or more occasions, to the staff members or to the corporate officer of the Company and of companies or groups affiliated with it pursuant to Article L. 225-197-2 of the French Commercial Code, free allotments of existing or yet-to-be-issued shares of the Company and resolved that the Company's Board of Directors of the Company would determine the identity of the beneficiaries of the allotment and the conditions and criteria for the allotment of the shares.

The Shareholders' Meeting also decided that (i) the total number of free shares granted under this authorization may not exceed 4,000,000 shares (the envelope volume is defined and optimized taking into account both the annual allocations as per our Compensation policy and the potential needs in case of acquisition as to ensure our key employees' retention), (ii) the allocation of shares to their beneficiaries will be definitive only after a vesting period of a minimum set at two years for tax residents of France and a minimum of four years for beneficiaries non tax residents of France, (iii) the beneficiaries will be subject, where appropriate, to an obligation to retain shares in a period of two years from the end of the vesting period for tax residents of France and that the retention period for beneficiaries not tax residents of France would be deleted, and (iv) the Company's Board of Directors of the Company will have the authority to increase the lengths of the acquisition period and the holding obligation period.

This authorization was given for a period of twenty-four months from May 6, 2014 and had canceled and replaced, for the unused portion thereof, the previous authorization as at April 25, 2013.

On December 18, 2015, in its first resolution and on the proposal of the Compensation and Nominations Committee, the Shareholders' Meeting of the Company, authorized the Company's Board of Directors, under the provisions of Articles L.225-197-1 to L.225-197-6 of the Commercial Code, to grant, on one or more occasions, to staff members or to corporate officers of the Company and of companies or groups affiliated to it pursuant to Article L. 225-197-2 of the French Commercial Code, The Chairman & CEO was excluded from any free share attributions approved under this resolution in 2015. The Extraordinary General Meeting resolved that the Company's Board of Directors would identity the beneficiaries of such share attributions, along with the associated conditions and criteria.

The Shareholders' Meeting also decided that (i) the total number of free shares granted under this authorization may not exceed 3,000,000 Shares (the envelope volume is defined and optimized taking into account both the annual allocations

(1) If the strategic plan sets a target or "optimal" interval, the measurement below this interval is considered for calculation purposes as being the Target Solvency Ratio

as per our Compensation policy and the potential needs in case of acquisition as to ensure our key employees' retention), (ii) the allocation of shares to their beneficiaries will be definitive only after a vesting period of a minimum set at three years, (iii) the beneficiaries won't be subject anymore to an obligation to retain shares, and (iv) the Company's Board of Directors of the Company will have the authority to increase the length of the acquisition period.

This authorization was given for a period of twenty-four months from December 18, 2015 and had canceled and completely replaced the previous authorization as at April 30, 2015, in order to give the opportunity to French tax resident employees to take advantage of the "Loi Macron" benefits.

Moreover, it should be noted that SCOR is committed to the neutral impact of each performance share allocation in terms of dilution. To achieve this, performance share allocation plans are covered through the allocation of existing shares taken from the treasury shares held by the Company in the context of its share buyback program, and not via the creation of new shares. Thus, there is no dilution regarding the granting of performance shares.

March 4, 2015 performance shares

Following the authorization by the Shareholders' Meeting on May 6, 2014 the Company's Board of Directors of 4 March 2015, on the proposal of the Compensation and Nomination Committee of February 23, 2015, decided to grant performance shares to the Chairman and Chief Executive Officer, the other members of the Executive Committee and the other Partners.

The Company's Board of Directors of March 4, 2015, on the proposal of the Compensation and Nomination Committee of February 23, 2015, decided to allocate 125,000 performance shares to the Chairman and Chief Executive Officer and 240,000 performance shares to the non-French tax resident members of the Executive Committee.

The conditions of the plan are similar to those previously settled on by SCOR (notably with regards to the presence condition), with a vesting period of two years for the tax residents in France (and an obligation to retain shares for a period of two years after the end of the vesting period), and of four years for beneficiaries not tax residents in France.

All the shares awarded to the Chairman and Chief Executive Officer and to the other Executive Committee members are subject to the satisfaction of performance conditions. The performance conditions will be deemed satisfied if, in addition to the mandatory condition (5) below, at least three out of the four other conditions listed below are met:

(1) The solvency ratio at the end of each quarter must not be lower than 150% for the years 2015 and 2016;

(2) SCOR Global P&C's combined ratio must be less than 100% on average in 2015 and 2016;

(3) SCOR Global Life's technical margin must be higher than or equal to 3% on average in 2015 and 2016;

(4) The SCOR Group's ROE for the financial years ending December 31, 2015 and December 31, 2016 must be higher than 1,000 points above the risk-free rate on average.

(5) Absolute compliance with the Group's ethical principles as described in the Code of Conduct of the SCOR Group. These principles, which are designed to protect the interests of clients, are the pillars of SCOR's sustainable development and therefore of its performance.

Nevertheless, if condition (4) is not met and, in addition, one of the three performance conditions (1), (2) or (3) is considered not to have been met, only a reduced percentage of the initial performance share allocation, in accordance with the table below, will be granted:

SCOR Group's ROE achievement above the risk-free rate (average over two financial years)	**Proportion of the shares definitively granted**
Starting from 1,000 bps	100%
Between 800 and up to 999 bps	90%
Between 600 and up to 799 bps	70%
Between 400 and up to 599 bps	50%
Between 301 and up to 399 bps	25%
Below or equal to 300 bps	0%

Therefore, in case of actual misconduct as per the Code of Conduct (condition (5)), for instance in the event of fraud, the beneficiary will lose all of his/her performance shares benefits (clawback policy).

March 4, 2015 Long Term Incentive Plan

Following the authorization by the Shareholders' Meeting on May 6, 2014, the Company's Board of Directors of March 4, 2015, on the proposal of the Compensation and Nomination Committee of February 23, 2015, reproduced a SCOR Long Term Incentive Plan (the "LTIP"), for selected managers and executives of the Group in order to ensure retention of key employees. The performance measurement of this plan of LTIP is set to six years.

This compensation scheme reflects best market practices and aims to involve and associate our key employees in the Group long-term development. The LTIP plan is entirely based on SCOR performance shares.

The Chairman and CEO, under the authority given by the Board of Directors held on March 4, 2015 for the implementation of this plan, allocated on March 4, 2015, 40,000 performance shares to the new member that joined the Executive Committee in 2014.

All the shares made under the LTIP are subject to the satisfaction of a presence condition and of performance conditions. The performance conditions are defined as follows.

The final acquisition of half of the shares granted is subject to the fulfilment of the following conditions:

(1) that the beneficiary respects the Group's ethical principles as described in its Code of Conduct;

(2) that the average SCOR ROE over 6 years (from January 1, 2015 to December 31, 2020) is equal to the average of SCOR ROE strategic target (the "Target ROE") over the period without being lower than 300 points above the risk-free rate.

The level of this performance condition will be assessed and validated annually by the Compensation and Nomination Committee.

Aside from the mandatory conditions (1) and (2), if the observed average ROE (condition (3)) is lower or higher than the Target ROE without being lower than 300 points above the risk-free rate, the shares will be acquired according the progressive scale set out in the table below:

Ratio between the observed average ROE and the Target ROE	Proportion of the shares definitively acquired via this criteria
From 125%	**150%**
Between 120% and 124.99%	140%
Between 110% and 119.99%	120%
Between 100% and 109.99%	**100%**
Between 80% and 99.99%	90%
Between 70% and 79.99%	70%
Between 60% and 69.99%	50%
Between 50% and 59.99%	25%
Below 50%	**0%**

The final acquisition of remaining half of the shares is subject to the fulfilment of the following conditions:

(1) that the beneficiary respects the Group's ethical principles as described in its Code of Conduct;

(2) that the average solvency ratio over 6 years (from January 1, 2015 to December 31, 2020) is at least equal to the average of the SCOR Solvency strategic target over the period (the "Target Solvency Ratio" [(1)]).

Aside from the mandatory conditions (1) and (2), if the observed average solvency ratio (condition (3)) is lower or higher than the Target Solvency Ratio, the shares will be acquired according the progressive scale set out in the table below:

Difference between the average solvency ratio and the Target Solvency Ratio	Proportion of the shares definitively acquired in line with this criteria
higher than or equal to 0 percentage point	100%
between 0 and up to -35 percentage points	linear degressive scale
lower than or equal to -35 percentage points	0%

The conditions of the LTIP plan are a vesting period of six years for the tax residents in France (and an obligation to retain shares for a period of two years after the end of the vesting period), and of eight years for the beneficiaries not tax resident in France.

December 18, 2015 performance shares

Following the authorization by the Shareholders' Meeting on December 18, 2015, the Company's Board of Directors of December, 18 2015, on the proposal of the Compensation and Nomination Committee of November 2, 2015, decided to grant performance shares to a new member of the Executive Committee in 2015 and to the French tax residents members of the Executive Committee, to the other Partners and to designate partners with a promise of allocation at hiring.

The Company's Board of Directors of December 18, 2015, on the proposal of the Compensation and Nomination Committee of November 2, 2015, decided to allocate 100,000 performance shares to the French tax resident members of the Executive Committee and 40,000 performance shares to the new member of the Executive Committee in 2015.

The Chairman and CEO, under the authority given by the Board of Directors held on December 18, 2015 for the implementation of this plan, allocated on December 18, 2015 409,224 performance shares to the other French tax resident Partners (240 Partners) and 42,105 free shares to French tax resident Non Partners of the Company (417 Non Partners), under the collective Plan.

(1) If the strategic plan sets a target or "optimal" interval, the measurement below this interval is considered for calculation purposes as being the Target Solvency Ratio

In agreement with the Board of Directors, the Chairman and CEO has granted, as a non-qualified plan, on December 18, 2015, 808,014 performance shares to the other non-French tax resident Partners of the Group (462 Partners) and 112,320 free shares to the non-French tax resident Non Partners (1,158 Non Partners), under the collective Plan.

The conditions of the plans are similar to those previously settled on by SCOR regards to the presence condition but with a vesting period of three years for all beneficiaries. There is no obligation anymore to retain shares after the vesting period for the tax residents in France.

All the shares awarded to the new Executive Committee member, to the Executive Global Partners and Senior Global Partners and half of the allocations awarded to the other Partners (below Senior Global Partners), are subject to the satisfaction of performance conditions. The free shares awarded under the collective plan for Non Partners are not submitted to performance conditions.

The performance conditions are defined as follows.

The final acquisition of all shares granted for Executive Global Partners or Senior Global Partners and half of the shares granted for other Partners (below Senior Global Partners) is subject to the fulfilment of the following conditions:

(1) that the beneficiary respects the Group’s ethical principles as described in its Code of Conduct;

(2) that the average SCOR ROE over 2 years (from January 1, 2015 to December 31, 2016) is equal to the average of SCOR ROE strategic target (the “Target ROE”) over the period without being lower than 300 points above the risk-free rate.

The level of this performance condition will be assessed and validated annually by the Compensation and Nomination Committee.

Aside from the mandatory conditions (1) and (2), if the observed average ROE (condition (3)) is lower or higher than the Target ROE without being lower than 300 points above the risk-free rate, the shares will be acquired according the progressive scale set out in the table below:

Ratio between the observed average ROE and the Target ROE	Proportion of the shares definitively acquired via this criteria
From 125%	**150%**
Between 120% and 124.99%	140%
Between 110% and 119.99%	120%
Between 100% and 109.99%	**100%**
Between 80% and 99.99%	90%
Between 70% and 79.99%	70%
Between 60% and 69.99%	50%
Between 50% and 59.99%	25%
Below 50%	**0%**

The final acquisition of remaining half of the shares is subject to the fulfilment of the following conditions:

(1) that the beneficiary respects the Group’s ethical principles as described in its Code of Conduct;

(2) that the average solvency ratio over 2 years (from January 1, 2015 to December 31, 2016) is at least equal to the average of the SCOR Solvency strategic target over the period (the "Target Solvency Ratio" (1)).

Aside from the mandatory conditions (1) and (2), if the observed average solvency ratio (condition (3)) is lower or higher than the Target Solvency Ratio, the shares will be acquired according the progressive scale set out in the table below:

Difference between the average solvency ratio and the Target Solvency Ratio	Proportion of the shares definitively acquired in line with this criteria
higher than or equal to 0 percentage point	100%
between 0 and up to -35 percentage points	linear degressive scale
lower than or equal to -35 percentage points	0%

December 18, 2015 Long Term Incentive Plan

Following the authorization by the Shareholders' Meeting on December 18, 2015, the Company's Board of Directors of December 18, 2015, on the proposal of the Compensation and Nomination Committee of November 2, 2015, reproduced a SCOR Long Term Incentive Plan (the “LTIP”), for selected managers and executives of the Group in order to ensure retention of key employees. The performance measurement of this plan of LTIP is set to six years.

This compensation scheme reflects best market practices and aims to involve and associate our key employees in the Group long-term development. The LTIP plan is entirely based on SCOR performance shares.

(1) If the strategic plan sets a target or "optimal" interval, the measurement below this interval is considered for calculation purposes as being the Target Solvency Ratio

The Chairman and CEO, under the authority given by the Board of Directors held on December 18, 2015 for the implementation of this plan, allocated on December 18, 2015 30,752 performance shares to 11 Partners French tax residents of the Company.

In agreement with the Board of Directors, the Chairman and CEO has granted, as a non-qualified "LTIP" plan, on December 18, 2015, 75,680 performance shares to the 23 non-French tax resident Partners of the Group.

All the shares made under the LTIP are subject to the satisfaction of a presence condition and of performance conditions. The performance conditions are defined as follows.

The final acquisition of half of the shares granted is subject to the fulfilment of the following conditions:

(1) that the beneficiary respects the Group's ethical principles as described in its Code of Conduct;

(2) that the average SCOR ROE over 6 years (from January 1, 2015 to December 31, 2020) is equal to the average of SCOR ROE strategic target (the "Target ROE") over the period without being lower than 300 points above the risk-free rate.

The level of this performance condition will be assessed and validated annually by the Compensation and Nomination Committee.

Aside from the mandatory conditions (1) and (2), if the observed average ROE (condition (3)) is lower or higher than the Target ROE without being lower than 300 points above the risk-free rate, the shares will be acquired according the progressive scale set out in the table below:

Ratio between the observed average ROE and the Target ROE	Proportion of the shares definitively acquired via this criteria
From 125%	**150%**
Between 120% and 124.99%	140%
Between 110% and 119.99%	120%
Between 100% and 109.99%	**100%**
Between 80% and 99.99%	90%
Between 70% and 79.99%	70%
Between 60% and 69.99%	50%
Between 50% and 59.99%	25%
Below 50%	**0%**

The final acquisition of remaining half of the shares is subject to the fulfilment of the following conditions:

(1) that the beneficiary respects the Group's ethical principles as described in its Code of Conduct;

(2) that the average solvency ratio over 6 years (from January 1, 2015 to December 31, 2020) is at least equal to the average of the SCOR Solvency strategic target over the period (the "Target Solvency Ratio" [(1)]).

Aside from the mandatory conditions (1) and (2), if the observed average solvency ratio (condition (3)) is lower or higher than the Target Solvency Ratio, the shares will be acquired according the progressive scale set out in the table below:

Difference between the average solvency ratio and the Target Solvency Ratio	Proportion of the shares definitively acquired in line with this criteria
higher than or equal to 0 percentage point	100%
between 0 and up to -35 percentage points	linear degressive scale
lower than or equal to -35 percentage points	0%

The conditions of the LTIP plan are a vesting period of six years for all beneficiaries. There is no obligation anymore to retain shares after the vesting period for the tax residents in France.

(1) If the strategic plan sets a target or "optimal" interval, the measurement below this interval is considered for calculation purposes as being the Target Solvency Ratio

The table below presents the total number of shares allocated in 2014 and 2015 by category within the Group, all types of plans included:

	Total number of LTIP shares allocated in 2015	Total number of beneficiaries of LTIP in 2015	Total number of shares allocated in 2015 (excluding LTIP)	Total number of beneficiaries in 2015 (excluding LTIP)	Total number of LTIP shares allocated in 2014	Total number of beneficiaries of LTIP in 2014	Total number of shares allocated in 2014 (excluding LTIP and PPP)	Total number of beneficiaries in 2014 (excluding LTIP and PPP)
Corporate Officer [1]	-	-	125,000	1	-	-	125,000	1
Members of the Executive Committee	40,000	1	380,000	8	-	-	320,000	7
Partners	106,432	34	1,217,238	702	120,000	41	1,323,280	657
Non Partners	-	-	154,425	1,575	-	-	199,750	1,484
Total	**146,432**	**35**	**1,876,663**	**2,286**	**120,000**	**41**	**1,968,030**	**2,149**

(1) Chairman and Chief Executive Officer

In 2015, the Compensation and Nomination Committee observed the validation of 100% of performance conditions attached to the 2013 performance shares plans as defined in the 2013 reference document.

The following table shows the free shares plans currently in force within the Group.

It should be noted that the source of shares to be allocated to these plans is treasury shares.

The plans which shares are definitely acquired and for which the holding period is over are not presented below.

Shareholders meeting and Company's Board of Directors	Total number of shares allocated	Start of acquisition period / start of the holding period	Duration of holding period	Total number of beneficiaries	Free shares allocated to the ten first employees non corporate officers	Presence condition until	Performance condition
18 December 2015	30,752	From 18/12/2015 to 18/12/2021 included	Na	11	29,252	12/18/2021	Yes
18 December 2015	75,680 [1]	From 18/12/2015 to 18/12/2021 included	Na	23	58,000	12/18/2021	Yes
18 December 2015	549,224	From 18/12/2015 to 18/12/2018 included	Na	243	199,000	12/18/2018	Yes
18 December 2015	808,014 [1]	From 18/12/2015 to 18/12/2018 included	Na	462	121,000	12/18/2018	Yes
18 December 2015	42,105	From 18/12/2015 to 18/12/2018 included	Na	417	2,000	12/18/2018	Na
18 December 2015	112,320 [1]	From 18/12/2015 to 18/12/2018 included	Na	1158	2,000	12/18/2018	Na
6 May 2014 4 March 2015	125,000	From 04/03/2015 to 04/03/2017 included	2 years	1	-	03/04/2017	Yes
	240,000	From 04/03/2015 to 04/03/2017 included	Na	5	240,000	03/04/2017	Yes
6 May 2014 4 March 2015	40,000	From 04/03/2015 to 04/03/2023 included	6 years	1	40,000	03/04/2021	Yes
6 May 2014 5 November 2014	7,000	From 01/12/2014 to 01/12/2017 included	2 years	3	7,000	12/01/2017	Yes
	21,000	From 01/12/2014 to 01/12/2019 included	na	8	21,000	12/01/2017	Yes
	27,500	From 05/11/2014 to 05/11/2018 included	na	17	21,000	11/05/2016	Yes
	7,500	From 05/11/2014 to 05/11/2016 included	2 years	6	7,500	11/05/2016	Yes
6 May 2014 30 July 2014	3,490	From 30/07/2014 to 30/07/2016 included	2 years	698	50	na	Na
25 April 2013 4 March 2014	88,500	From 04/03/2014 to 04/03/2022 included	Na	31	51,000	03/04/2020	Yes
	31,500	From 04/03/2014 to 04/03/2020 included	2 years	10	31,500	03/04/2020	Yes
	147,965	From 04/03/2014 to 04/03/2018 included	Na	1,099	15,250	03/04/2016	na

Shareholders meeting and Company's Board of Directors	Total number of shares allocated	Start of acquisition period / start of the holding period	Duration of holding period	Total number of beneficiaries	Free shares allocated to the ten first employees non corporate officers	Presence condition until	Performance condition
	51,785	From 04/03/2014 to 04/03/2016 included	2 years	385	5,000	03/04/2016	na
	1,115,730	From 04/03/2014 to 04/03/2018 included	Na	429	320,000	03/04/2016	Yes
	589,550	From 04/03/2014 to 04/03/2016 included	2 years	202	177,000	03/04/2016	Yes
25 April 2013 18 December 2013	28,000	From 18/12/2013 to 18/12/2018 included	Na	4	28,000	12/18/2016	Yes
	9,500	From 18/12/2013 to 18/12/2016 included	2 years	5	9,500	12/18/2016	Yes
25 April 2013 5 November 2013	13,500	From 05/11/2013 to 05/11/2017 included	Na	7	13,500	11/05/2015	Yes
	61,200	From 05/11/2013 to 05/11/2015 included	2 years	7	61,200	11/05/2015	Yes
25 April 2013 2 October 2012	287,500	From 02/10/2013 to 02/10/2017 included	na	35	207,000	10/02/2015	Yes
	16,800	From 02/10/2013 to 02/10/2017 included	Na	84	2,000	10/02/2015	na
3 May 2012 5 March 2013	232,500	From 05/03/2013 to 05/03/2021 included	Na	24	190,000	03/05/2019	Yes
	85,500	From 05/03/2013 to 05/03/2019 included	2 years	11	83,500	03/05/2019	Yes
	878,450	From 05/03/2013 to 05/03/2017 included	Na	363	273,000	03/05/2015	Yes
	528,800	From 05/03/2013 to 05/03/2015 included	2 years	168	178,000	03/05/2015	Yes
3 May 2012 30 October 2012	24,000	From 30/10/2012 to 30/10/2016 included	Na	12	22,000	10/30/2014	Yes
	74,400	From 30/10/2012 to 30/10/2014 included	2 years	12	73,000	10/30/2014	Yes
3 May 2012 26 July 2012	57,500	From 26/07/2012 to 26/07/2018 included	2 years	12	52,500	07/26/2018	Yes
	51,000	From 26/07/2012 to 26/07/2020 included	Na	11	49,000	07/26/2018	Yes
	3,180	From 26/07/2012 to 26/07/2014 included	2 years	636	50	na	na
3 May 2012 3 May 2012	125,000	From 03/05/2012 to 03/05/2014 included	2 years	1	-	05/03/2014	Yes
4 May 2011 19 March 2012	1,103,750	From 19/03/2012 to 19/03/2016 included	Na	349	326,000	03/19/2014	Yes
	418,950	From 19/03/2012 to 19/03/2014 included	2 years	155	182,000	03/19/2014	Yes
	122,590	From 19/03/2012 to 19/03/2016 included	Na	931	2,000	03/19/2014	na
	45,650	From 19/03/2012 to 19/03/2014 included	2 years	344	2,000	03/19/2014	na
4 May 2011 9 November 2011	11,000	From 12/12/2011 to 12/12/2013 included	2 years	2	11,000	12/12/2013	Yes
	7,800	From 12/12/2011 to 12/12/2015 included	Na	4	7,800	12/12/213	Yes
	100,680	From 12/12/2011 to 12/12/2015 included	Na	1,004	1,600	12/12/2013	Na
	40,340	From 12/12/2011 to 12/12/2013 included	2 years	376	2,620	12/12/2013	na
4 May 2011 27 July 2011	415,500	From 01/09/ 2011 to 01/09/2017 included	2 years	21	253,000	09/01/2017	Yes
	297,500	From 01/09/ 2011 to 01/09/2019 included	Na	30	222,500	09/01/2017	Yes
	15,800	From 01/09/ 2011 to 01/09/2013 included	2 years	4	15,800	09/01/2013	Yes
	320,850	From 01/09/ 2011 to 01/09/2015 included	Na	85	122,500	09/01/2013	Yes

Shareholders meeting and Company's Board of Directors	Total number of shares allocated	Start of acquisition period / start of the holding period	Duration of holding period	Total number of beneficiaries	Free shares allocated to the ten first employees non corporate officers	Presence condition until	Performance condition
28 April 2010 7 March 2011	663,480	From 07/03/2011 to 07/03/2013 included	2 years	148	269,500	03/07/2013	Yes
	687,060	From 07/03/2011 to 07/03/2015 included	Na	249	216,500	03/07/2013	Yes

(1) These shares are allocated in non-qualified plans

Refer also to Section 4. 6 – Notes to the consolidated financial statements, Note 18 – Stock options and share awards.

Since the implementation of free shares plans in 2004, 19,174,034 shares have been allocated, all types of plans included.

During the 2015 allocation, the rights vested into shares by the ten employees of the Company and of any company included in its consolidation whose number of shares thus obtained is the highest represent 315,500 shares. Those rights concerned, for the tax residents of France, the Free Share Plan of March, 5 2013 and November 5, 2013 whose transfer occurred on March 6, 2015 and November 6, 2015, for the not tax resident in France, the Free Share Plans of March 7, 2011 and September 1, 2011 whose transfer occurred on March 8, 2015 and September 2, 2015.

Stock option plans currently in force within the group

For the list of the stock options plans currently in force within the Group refer to Appendix C – 5. Notes to the corporate financial statements, Note 12 – Stock Options.

For the number of stock options held on the issuer and on the companies referred to previously and exercised during the financial year by the ten employees of the issuer or these companies, whose number of shares thus purchased or subscribed is the highest, as well as the stock options granted during the financial year by the issuer and by any company included in the scope of allocation of the options to the ten employees of the issuer and of any company included in such scope whose number of stock options thus granted is the highest, refer to table in Section 2.2.3.1 – Stock options held by the members of the Executive Committee and executive company officer as at December 31, 2015.

Employee savings plan

The employees with a French contract (excluding directors and officers) may invest in the Employee Savings Plan. An agreement specifies the principle, financing, and conditions of the Plan. The Employee Savings Plan has four mutual investment funds, two of which are entirely dedicated to SCOR. An employer's contribution is expected on two funds. The funds may receive several types of deposits: sums received from profit-sharing plans, collective incentive plans, or any other voluntary contributions.

On April 30, 2015, the Combined Shareholders' Meeting of the Company in its twenty-sixth resolution delegated its authority to the Company's Board of Directors in order to increase the share capital by issuing shares reserved for employees of the company and of French and foreign companies affiliated with it pursuant to Article L. 225-180 of the French Commercial Code, who are participants in savings plans and/or any mutual funds, eliminating the pre-emptive right they have. This new authorization replaces the authorization granted by the General Shareholders' Meeting of May 6, 2014.

As at the date of the Registration Document, the Company's Board of Directors has not exercised this authorization. This authorization was granted for a period of eighteen months as at the date of the Combined Shareholders' Meeting on April 30, 2015.

2.3 Major shareholders and related party transactions

2.3.1 CAPITAL OWNERSHIP

2.3.1.1 SIGNIFICANT SHAREHOLDERS KNOWN TO SCOR

Every quarter, SCOR conducts "TPI" ("Titres aux Porteurs Identifiables") searches to find out the number and identity of its bearer shareholders.

As of December 31, 2015, SCOR's shareholders are mainly institutional as they represent 85% of SCOR's share capital. Institutional shareholders come mainly from Europe (55%), the United States (30%) and Asia (13%). The rest of the share capital is split between treasury (3%), employees (3%), retail (2%), brokerage (3%) and others (3%).

Distribution of capital (number of shares, % of capital and voting rights) – (i) shareholders having more than 2.5% of the registered capital and/or voting rights and (ii) shareholders members of the Board of Directors (on the basis of a study of identifiable share bearers (TPI) conducted by the Company as at December 31, 2015):

As at December 31, 2015		Number of shares	% of capital	% voting rights (1)
Sompo Japan Nipponkoa Holdings		15,000,000	7.79%	8.06%
Tweedy, Browne Company LLC		8,830,889	4.58%	4.75%
Alecta Kapitalförvaltning AB		8,000,000	4.15%	4.30%
Malakoff Mederic	(2)	5,875,506	3.05%	3.16%
Epoch Investment Partners, Inc		5,817,534	3.02%	3.13%
BlackRock Institutional Trust Company	(3)	5,084,380	2.64%	2.73%
Allianz Global Investors Europe GmbH		4,691,174	2.44%	2.52%
Treasury Shares		6,661,000	3.46%	0.00%
Employees	(4) (5)	6,055,471	3.14%	3.26%
Others		126,637,141	65.73%	68.09%
Total		**192,653,095**	**100.00%**	**100.00%**

(1) The percentage of voting rights is determined on the basis of the number of shares at closure, excluding the Company's own treasury shares

(2) Member of the Board

(3) BlackRock Inc's aggregated number of shares, including BlackRock Institutional Trust Company, amounted to 9,772,590 representing 5.07% of capital and 5.25% of voting shares

(4) Employee shares eligible to vote, excluding sold or transferred employee shares

(5) This shareholding notably includes performance shares granted in accordance with the authorizations of the SCOR SE General Meeting of Shareholders, prior to the publication of Law n°2015-990 of August 6, 2015 and held as registered shares by employees as at December 31, 2015. Employee shareholdings, as defined in Article L.225-102 of the French Commercial Code, amount to 0.34% of the capital and 0.35% of voting rights

Source: TPI and Thomson One

Distribution of capital (number of shares, % of capital and voting rights) – (i) shareholders having more than 2.5% of the registered capital and/or voting rights and (ii) shareholders members of the Board of Directors (on the basis of a study of identifiable share bearers ("Titres aux Porteurs Identifiables" – "TPI") conducted by the Company as at December 10, 2014; there has been no significant change in the distribution of capital between December 10, 2014 and December 31, 2014):

As at December 31, 2014		Number of shares	% of capital	% voting rights (1)
Patinex AG		15,000,000	7.78%	8.06%
Tweedy, Browne Company LLC		9,919,884	5.15%	5.33%
Alecta Kapitalförvaltning AB		8,000,000	4.15%	4.30%
Malakoff Mederic	(2)	5,875,506	3.05%	3.16%
Allianz Global Investors Europe GmbH		5,030,476	2.61%	2.70%
Epoch Investment Partners, Inc		4,920,994	2.55%	2.64%
Treasury Shares		6,593,132	3.42%	0.00%
Employees	(3)	5,529,173	2.87%	2.97%
Others		131,822,314	68.42%	70.84%
Total		**192,691,479**	**100.00%**	**100.00%**

(1) The percentage of voting rights is determined on the basis of the number of shares at closure, excluding the Company's own treasury shares

(2) Member of the Board

(3) Employee shares eligible to vote, excluding sold or transferred employee shares

Source: TPI and Thomson One

Distribution of capital (number of shares, % of capital and voting rights) – (i) shareholders having more than 2.5% of the registered capital and/or voting rights and (ii) shareholders members of the Board of Directors (on the basis of a study of identifiable share bearers ("Titres aux Porteurs Identifiables" – "TPI") conducted by the Company as at December 31, 2013):

As at December 31, 2013		Number of shares	% of capital	% voting rights [1]
Patinex AG		15,000,000	7.78%	8.09%
Alecta Kapitalförvaltning AB		8,000,000	4.15%	4.31%
Generali Investments France S.A.		5,903,651	3.06%	3.18%
Malakoff Mederic	[2]	5,875,506	3.05%	3.17%
Treasury Shares		7,343,237	3.81%	0.00%
Employees	[3] [4]	7,879,839	4.09%	4.25%
Others		142,755,678	74.06%	77.00%
Total		**192,757,911**	**100.00%**	**100.00%**

(1) The percentage of voting rights is determined on the basis of the number of shares at closure, excluding the Company's own treasury shares

(2) Member of the Board

(3) Including sold or transferred employee shares

(4) This shareholding notably includes performance shares held as registered shares by employees as at December 31, 2013. Employee shareholdings, as defined in Article L.225-102 of the French Commercial Code, amount to 0.31% of the capital and 0.32% of voting rights

Source: TPI and Ipreo

Pursuant to the shareholders' notifications received by SCOR, there was no shareholder other than those indicated in the table above holding, directly or indirectly, alone or in concert, more than 2.5% of the share capital or voting rights of the Company as at December 31, 2015, December 31, 2014 and December 31, 2013. According to Nasdaq share analysis on December 31, 2015, December 31, 2014 and December 31, 2013 - some of these companies are in addition shareholders via mutual funds and other investment funds.

The results of the TPI search conducted in December 31, 2015 are presented in the following table:

TPI Date	December 2012	December 2013	December 2014	December 2015
Number of shareholders	20,618	19,923	22,304	17,682

There is not any covenant stipulating preferential terms for the sale or purchase of ordinary shares eligible for trading, or for which application is pending, on a regulated stock market and representing 0.5% or more of our share capital or voting rights that has been notified to the AMF. No ordinary shares have been pledged.

To SCOR's knowledge, there is not any shareholder agreement, or other agreement, among Company shareholders pursuant to which they act in concert. To the Group's knowledge, there have been no transactions between Directors, officers, or shareholders holding more than 2.5% of the Company's share capital (or of the company controlling them) and the Company on terms other than market terms.

To its knowledge, except as disclosed above, the Company is not directly or indirectly owned or controlled by any other corporation, foreign government or any other natural or legal person severally or jointly and it is not aware of any arrangements, the operation of which may at a subsequent date result in a change of control of the Company.

To SCOR's knowledge, the percentage of share capital and voting rights held by its Directors and Executive Committee members was 3.91% as at December 31, 2015 (December 31, 2014: 3.83%).

SCOR discloses below the thresholds declarations sent by the significant shareholders in 2015. SCOR is not responsible of ensuring of the completeness of these declarations.

On December 22, 2015, Allianz Global Investors GmbH declared that it had exceeded the registered threshold of 2.5% of the voting right in SCOR SE and that it held 4,824,354 shares or 2.51% of the capital and 4,824,354 voting rights or 2.51% of the voting rights in SCOR SE.

On November 19, 2015, Blackrock, Inc declared that its aggregated position had exceeded the registered threshold of 5% of the capital and voting rights in SCOR SE and that it held 9,765,830 shares or 5.07% of the capital and 9,765,830 voting rights or 5.07% of the voting rights in SCOR SE.

On November 16, 2015, Blackrock, Inc declared that its aggregated position had fallen below the registered threshold of 5% of the capital and voting rights in SCOR SE and that it held 9,465,901 shares or 4.92% of the capital and 9,465,901 voting rights or 4.92% of the voting rights in SCOR SE.

On November 10, 2015, Allianz Global Investors GmbH declared that it had fallen below the registered threshold of 2.5% of the voting right in SCOR SE and that it held 4,685,035 shares or 2.43% of the capital and 4,685,035 voting rights or 2.43% of the voting rights in SCOR SE.

On November 6, 2015, Blackrock, Inc declared that its aggregated position had exceeded the registered threshold of 5% of the capital and voting rights in SCOR SE and that it held 9,638,849 shares or 5.01% of the capital and 9,638,849 voting rights or 5.01% of the voting rights in SCOR SE.

On June 8, 2015, Tweedy, Browne Company LLC declared that it had fallen below the registered threshold of 5% of the voting right in SCOR SE and that it held 9,570,259 shares and 9,221,949 voting rights in SCOR SE.

On April 20, 2015, Sompo Japan Nipponkoa Holdings, Inc. declared that it had exceeded the registered threshold of 5% of the capital and voting rights in SCOR SE and that it held 15,000,000 shares and 15,000,000 voting rights in SCOR SE.

On March 11, 2015, Patinex AG declared that it had sold its entire position in SCOR SE.

On March 11, 2015, Sompo Japan Nipponkoa Holdings, Inc. declared that it had exceeded the registered threshold of 2.5% of the capital and voting rights in SCOR SE and that it held 9,450,000 shares and 9,450,000 voting rights in SCOR SE.

2.3.1.2 NEGATIVE STATEMENT AS TO THE ABSENCE OF DIFFERENCES BETWEEN THE VOTING RIGHTS OF VARIOUS SHAREHOLDERS

Until January 3, 2009, pursuant to Article 8 ("Rights attached to each share") of the bylaws, for two years after the Company's reverse stock split, as decided by the Company's Combined Shareholders' Meeting on May 16, 2006 in its seventeenth resolution, each share with a par value of EUR 0.78769723 entitled the holder to one vote and each share with a par value of EUR 7.8769723 entitled the holder to ten votes, so that the number of votes attached to the shares remains proportional to the percentage of share capital they represent.

Since January 3, 2009 and the completion of the Company's reverse stock split, no further shares with a par value of EUR 0.78769723 are in existence and each share with a par value of EUR 7.8769723 entitles the holder to one vote.

Pursuant to Article 8 ("Rights attached to each share") of the bylaws (statuts), modified by the Company's Combined Shareholders' Meeting on April 30, 2015 in its twenty-eighth resolution, each share entitles its holder to one vote at General Shareholders' Meetings and the voting rights attached to shares of the Company are in direct proportion to the proportion of the capital thereby represented and no double voting rights, as described by Article L. 225-123 of the French Commercial Code, can be allocated to, or be enjoyed in any manner by, any share whatsoever. Therefore, the shareholders of the Company do not currently have different voting rights.

2.3.1.3 DIRECT OR INDIRECT CONTROL BY ONE SHAREHOLDER

Not applicable.

2.3.1.4 AGREEMENT WHICH COULD RESULT IN A SUBSEQUENT CHANGE IN CONTROL

Not applicable.

2.3.1.5 SHARE CAPITAL

Amount of issued capital and additional information

Date	Amount of capital subscribed (In EUR)	Number of shares outstanding
March 5, 2013	1,516,681,107.50	192,546,203
April 25, 2013	1,512,224,741.93	191,980,457
December 31, 2013	1,512,224,741.93	191,980,457
March 5, 2014	1,512,224,741.93	191,980,457
December 31, 2014	1,512,224,741.93	191,980,457
March 4, 2015	1,517,825,442.53	192,691,479
April 30, 2015	1,512,224,741.93	191,980,457
December 31, 2015	1,517,523,092.82	192,653,095
February 23, 2016	1,517,523,092.82	192,653,095

All SCOR shares outstanding are fully paid up.

According to the decisions of the Extraordinary Shareholders General Meetings of the Company dated (i) May 18, 2004, in its fourth resolution, (ii) May 31, 2005 in its sixth resolution, (iii) May 16, 2006 in its fifth resolution, (iv) May 24, 2007 in its 21st resolution and (v) May 7, 2008 in its 19th resolution to authorize the Board to grant to officers and employees options to subscribe for or purchase of shares and to acknowledge, if necessary, at its first meeting following the year end of the Company, the number and amount of new shares issued during that period following the exercise of options, the Board of Directors of SCOR SE acknowledged, on March 5, 2013, the capital increase of EUR 4,456,365.57 by creation of 565,746 shares with a nominal value of EUR 7.8769723 each.

According to the decisions of the Extraordinary Shareholders General Meetings of the Company dated (i) May 15, 2003 in its second resolution, (ii) May 18, 2004, in its fourth resolution, (iii) May 31, 2005 in its sixth resolution, (iv) May 16, 2006 in its fifth resolution, (v) May 24, 2007 in its 21st resolution, (vi) May 7, 2008 in its 19th resolution and (vii) April 15, 2009 in its 22nd resolution to authorize the Board to grant to officers and employees options to subscribe for or purchase of shares and to acknowledge, if necessary, at its first meeting following the year end of the Company, the number and amount of new shares issued during that period following the exercise of options, the Board of Directors of SCOR SE acknowledged, on April 25, 2013, the capital increase of EUR 2,479,072.23 by creation of 314,724 shares with a nominal value of EUR 7.8769723 each.

According to the decision of the Shareholders General Meeting of the Company dated April 25, 2013, the Board of Directors of the Company decided on the share capital reduction of EUR 6,935,437.80 by cancellation of 880,470 treasury shares to reduce the share capital from EUR 1,519,160,179.73 to EUR 1,512,224,741.93, divided by 191,980,457 ordinary shares. The reason for such decision of capital reduction is to avoid any dilutive effect of the exercise of stock options upon the share capital.

According to the decisions of the Extraordinary Shareholders General Meetings of the Company dated (i) May 18, 2004, in its fourth resolution, (ii) May 31, 2005 in its sixth resolution, (iii) May 16, 2006 in its fifth resolution, (iv) May 24, 2007 in its 21st resolution, (v) 7 May 2008 in its 19th resolution and (vi) April 15, 2009 in its 22nd resolution to authorize the Board to grant to officers and employees options to subscribe for or purchase of shares and to acknowledge, if necessary, at its first meeting following the year end of the Company, the number and amount of new shares issued during that period following the exercise of options, the Board of Directors of SCOR SE acknowledged, on March 4, 2014, the capital increase of EUR 6,123,983.62 by creation of 777,454 shares with a nominal value of EUR 7.8769723 each.

According to the decision of the Shareholders General Meeting of the Company dated April 25, 2013 in its 21st resolution, the Board of Directors of the Company decided on March 4, 2014 the share capital reduction of EUR 6,123,983.62 by cancellation of 777,454 treasury shares to reduce the share capital from EUR 1,518,348,725.55 to EUR 1,512,224,741.93, divided by 191,980,457 ordinary shares. The reason for such decision of capital reduction is to avoid any dilutive effect of the exercise of stock options upon the share capital.

According to the decisions of the Extraordinary Shareholders General Meetings of the Company dated (i) May 18, 2004, in its fourth resolution, (ii) May 31, 2005 in its sixth resolution, (iii) 16 May 16, 2006 in its fifth resolution, (iv) May 24, 2007 in its 21st resolution, (v) May 7, 2008 in its 19th and (vi) April 15, 2009 in its 22nd resolution to authorize the Board to grant to officers and employees options to subscribe for or purchase of shares and to acknowledge, if necessary, at its first meeting following the year end of the Company, the number and amount of new shares issued during that period following the exercise of options, the Board of Directors of SCOR SE acknowledged, on March 4, 2015, the capital increase of EUR 5,600,700.60 by creation of 711,022 shares with a nominal value of EUR 7.8769723 each.

According to the decisions of the Extraordinary Shareholders General Meetings of the Company dated (i) May 18, 2004, in its fourth resolution, (ii) May 31st, 2005 in its sixth resolution, (iii) May 16, 2006 in its fifth resolution, (iv) May 24, 2007 in its 21st resolution, (v) May 7, 2008 in its 19th resolution, (vi) April 15, 2009 in its 22nd resolution and (vii) April 28, 2010 in its 19th resolution to authorize the Board to grant to officers and employees options to subscribe for or purchase of shares and to acknowledge, if necessary, at its first meeting following the year end of the Company, the number and amount of new shares issued during that period following the exercise of options, the Board of Directors of SCOR SE acknowledged, on April 30, 2015, the capital increase of EUR 4,326,073 by creation of 549,205 shares with a nominal value of EUR 7.8769723 each.

According to the decision of the Shareholders General Meeting of the Company dated April 30, 2015, in its 23rd resolution, the Board of Directors of the Company decided on April 30, 2015 the share capital reduction of EUR 9,926,773 by cancellation of 1,260,227 treasury shares to reduce the share capital from EUR 1,522,151,515.10 to EUR 1,512,224,741.93, divided by 191,980,457 ordinary shares. The reason for such decision of capital reduction is to avoid any dilutive effect of the exercise of stock options upon the share capital.

According to the decisions of the Extraordinary Shareholders General Meetings of the Company dated (i) May 31, 2005 in its sixth resolution, (ii) May 16, 2006 in its fifth resolution, (iii) May 24, 2007 in its 21st resolution, (iv) May 7, 2008 in its 19th resolution, (v) April 15, 2009 in its 22nd resolution, (vi) April 28, 2010 in its 19th resolution and (vii) May 4, 2011 in its 28th resolution to authorize the Board to grant to officers and employees options to subscribe for or purchase of shares and to acknowledge, if necessary, at its first meeting following the year end of the Company, the number and amount of new shares issued during that period following the exercise of options, the Board of Directors of SCOR SE acknowledged, on February 23, 2016, the capital increase of EUR 5,298,350.89 by creation of 672,638 shares with a nominal value of EUR 7.8769723 each.

As a result, on December 31, 2015, the share capital of SCOR SE was EUR 1,517,523,092.82 divided into 192,653,095 shares with a par value of EUR 7.8769723 each.

Due to the exercise of 7,920 stock options since December 31, 2015, on the date of the Registration Document, the registered share capital of SCOR SE is EUR 1,517,585,478.44 divided into 192,661,015 shares with a par value of EUR 7.8769723 each.

To the Company's knowledge, there is no significant pledge on the SCOR SE's shares.

Refer to Section 4.6.25 – Notes to the consolidated financial statements, Note 25 – Commitments received and granted.

Number of shares authorized for convertible securities and under stock option plans

Issuance of warrants	As at December 31, 2014	As at December 31, 2015	On the date of the Registration Document	Date of availability of the warrants	Expiration date
December 20, 2013	25,390,466	-	25,390,466	December 20, 2013	April 28, 2017

Stock option plans	As at December 31, 2014	As at December 31, 2015	On the date of the Registration Document	Date of availability of options	Expiration date
09/16/2005	177,486	-	-	09/16/2005	09/16/2015
09/14/2006	377,121	224,372	224,372	09/15/2010	09/15/2016
12/14/2006	107,500	81,507	81,507	12/15/2010	12/15/2016
09/13/2007	679,000	440,951	440,951	09/13/2011	09/13/2017
05/22/2008	219,000	219,000	219,000	05/22/2012	05/22/2018
09/10/2008	474,250	350,350	350,350	09/10/2012	09/10/2018
03/23/2009	847,150	701,830	701,830	03/23/2013	03/23/2019
11/25/2009	19,000	13,000	13,000	11/25/2013	11/25/2019
03/18/2010	991,300	821,610	821,610	03/19/2014	03/19/2020
10/12/2010	22,700	9,500	9,500	10/13/2014	10/13/2020
03/22/2011	647,000	532,000	532,000	03/23/2015	03/23/2021
09/01/2011	214,500	111,000	111,000	09/02/2016	09/02/2021
03/23/2012	852,000	807,000	807,000	03/24/2016	03/24/2022
03/21/2013	707,500	663,500	663,500	03/22/2017	03/22/2023
10/02/2013	170,000	130,000	130,000	10/03/2017	10/03/2023
11/21/2013	25,000	5,000	5,000	11/22/2017	11/22/2023
03/20/2014	694,875	669,375	669,375	03/21/2018	03/21/2024
12/01/2014	9,000	6,000	6,000	12/02/2018	12/02/2024
03/20/2015	-	666,881	666,881	03/21/2019	03/21/2025
12/18/2015	-	45,250	45,250	12/19/2019	12/19/2025
Total	**7,234,382**	**6,498,126**	**6,498,126**		

Refer to Section – Amount of convertible securities, exchangeable securities or securities with subscription warrants for a description of the warrants issued on December 20, 2013.

Number of shares initially authorized at date of the Shareholders' Meeting and outstanding number of shares authorized at the date of the Registration Document

Delegation of powers granted by the Extraordinary Shareholders' Meeting of April 30, 2015	
16th resolution (Delegation of powers to the Board of Directors for the purpose of deciding upon the incorporation of profits, reserves or premiums into the share capital)	25,390,466 shares April 30, 2015) 25,390,466 shares (Date of the Registration Document)
17th resolution (Delegation of authority granted to the Board of Directors for the purpose of deciding on the issuance of shares and/or of securities granting access to capital or giving entitlement to a debt instrument, without cancellation of preferential subscription rights)	76,171,399 shares (April 30, 2015) 76,171,399 shares (Date of the Registration Document)
18th resolution (Delegation of authority granted to the Board of Directors for the purpose of deciding on the issuance, in the context of a public offering, of shares and/or of securities granting access to capital or giving entitlement to a debt instrument, with cancellation of preferential subscription rights)	19,254,620 shares (April 30, 2015) 19,254,620 shares (Date of the Registration Document)
19th resolution (Delegation of authority granted to the Board of Directors for the purpose of making determinations with respect to the issuance, in the context of an offer referred to in paragraph II of Article L.411-2 of the French Monetary and Financial Code, of shares and/or of securities granting access to capital or entitling the holder to a debt instrument, with cancellation of preferential subscription rights)	19,269,147 shares (April 30, 2015) 19,269,147 shares (Date of the Registration Document)
20th resolution (Delegation of authority granted to the Board of Directors for the purpose of making determinations with respect to the issuance of shares and/or securities granting access to the Company's capital or entitling the holder to a debt instrument, as remuneration for shares contributed to the Company in the context of any public exchange offer launched by the Company, with cancellation of preferential subscription rights)	19,254,620 shares (April 30, 2015) 19,254,620 shares (Date of the Registration Document)
21th resolution (Delegation of authority granted to the Board of Directors for the purpose of the issuance of shares and/or securities granting access to the Company's capital or giving entitlement to a debt instrument, as remuneration for shares contributed to the Company in the context of contributions in kind within a limit of 10% of the share capital, without preferential subscription rights)	19,269,147 shares (April 30, 2015) 19,269,147 shares (Date of the Registration Document)
26th resolution (Delegation of authority granted to the Board of Directors in order to carry out an increase in share capital by the issuance of shares reserved to the members of savings plans (*plans d'épargne*), with cancellation of preferential subscription rights to the benefit of such members)	3,000,000 (April 30, 2015) 3,000,000 shares (Date of the Registration Document)
Authorizations granted by the Extraordinary Shareholders' Meeting of April 30, 2015	
22nd resolution (Authorization granted to the Board of Directors for the purpose of increasing the number of shares issued in accordance with 17th, 18th and 19th resolutions in the event of over-subscription to the share capital increase, with or without cancellation of preferential subscription rights)	This resolution can only be used with the 17th, 18th and 19th resolutions and is in any case capped by the 27th resolution
24th resolution (Authority to issue shares for stock option plans)	1,500,000 shares (April 30, 2015) 1,454,750 shares (Date of the Registration Document)
25th resolution (Authorization granted to the Board of Directors to issue shares under the free share allotment plans) (This resolution was replaced by the first resolution adopted by the General Meeting of shareholders of December 18th, 2015)	3,000,000 shares (April 30, 2015) 3,000,000 shares (Date of the Registration Document)
27th resolution (Aggregate ceiling of the capital increases)	106,061,865 shares (April 30, 2015) 106,061,865 shares (Date of the Registration Document)
Authorizations granted by the Extraordinary Shareholders' Meeting of December 18, 2015	
1st resolution (Authority to issue shares under free share allotment plans) (This resolution replaces the 23rd resolution adopted by the general meeting of shareholders of April, 30st, 2015)	3,000,000 shares (December 18, 2015) 2,377,919 shares (Date of the Registration Document)
TOTAL	**106,061,865 shares (April 30, 2015** 104 322 653 **shares (Date of Registration Document)**

Except for the delegation granted pursuant to the 26th resolution, which is granted for 18-month duration, the delegations of powers granted by the Shareholders' Meeting of April 30, 2015 are each granted for a 26-month duration as from the date of the Shareholders' Meeting, i.e. until June 30, 2017, date on which it will be deemed expired if the Board of Directors did not use it.

Except for the authorization granted pursuant to the 22nd resolution, which is granted for a 26-month duration, the authorizations granted by the Shareholders' Meeting of April 30, 2015 are each granted for 24-month duration as from the date of the Shareholders' Meeting, i.e. until April 30, 2017, date on which it will be deemed expired if the Board of Directors did not use it.

The authorization granted to the board of directors to issue shares under free share allotment plans pursuant to the 1st resolution of the Shareholders' Meeting of December 18th, 2015 is granted for 24-month duration as from the date of the Shareholders' Meeting, i.e. until December 17th, 2017. It replaces the authorization granted under the 25th resolution approved by the Shareholders' Meeting of April 30, 2015.

The total number of shares authorized at the date of the Registration Document, including the shares that could be issued in connection with the implementation (i) of stock option plans, (ii) equity securities and (iii) the current delegations and authorizations is 129,721,039.

Existence of non-equity shares

Not applicable.

Number and value of directly or indirectly held treasury shares

The description of the stock buyback program implemented under the 14th resolution of the Annual Shareholders' Meeting of April 30, 2015 was published by the Company on April 30, 2015. The report of the Board of Directors of the Company to the Annual Shareholders' Meeting to be held in the first half of 2016 on the use of the 14th resolution will be made available to SCOR shareholders under the conditions set forth by law.

In the context of the above mentioned buyback program and this liquidity agreement were as follows: SCOR proceeded, between January 1, 2015 and December 31, 2015, to:

- the purchase of 6,421,518 treasury shares;
- the sale of 3,466,383 treasury shares;
- the transfer of 1,627,040 treasury shares;
- the cancellation of 1,260,227 treasury shares.

On December 31, 2015, SCOR held 6,661,000 shares compared with 6,593,132 shares at December 31, 2014. The par value of these treasury shares is EUR 52 468 512.49 and their book value is EUR 172 497 601. The average purchase price was EUR 30.37. The average sale price was EUR 31.55. The amount of fees was EUR 86 324.11.

Amount of convertible securities, exchangeable or with subscription warrants

In the context of a contingent capital facility program, SCOR issued 12,695,233 warrants ("Warrants") on December 20, 2013 to UBS, each warrant committing UBS to subscribe for two new SCOR shares (maximum amount of EUR 200 million - including issuance premium available per tranche of EUR 100 million each - including issuance premium) when the aggregated amount of the estimated ultimate net losses resulting from eligible natural catastrophes or extreme events Life incurred by the Group (in its capacity as an insurer/reinsurer) reaches certain contractual thresholds in any given calendar year between January 1, 2014 and December 31, 2016 or if no drawdown already took place in the context of the agreement and SCOR's share price drops below EUR 10.

Information about and terms of any acquisition rights and/or obligations over authorized but unissued capital or an undertaking to increase the capital

Refer to:

- Section 2.2.3 – Stock options and performance shares;
- Section 2.3.1.5 – Capital share;
- Section 4.6 – Notes to the consolidated financial statements, Note 13 - Information on share capital, capital management, regulatory framework and shareholders' equity;
- Section 4.6 – Notes to the consolidated financial statements, Note 17 – Provisions for employee benefits;
- Section 4.6 – Notes to the consolidated financial statements, Note 18 – Stock options and share awards;
- Appendix C – 5.3.5 – Notes to the corporate financial statements, Note 12 – Stock Options, and ;
- Appendix C – 5.2.4 – Notes to the corporate financial statements, Note 5 – Shareholders' Equity.

Information about any capital of any member of the group which is under option or agreed conditionally or unconditionally to be put under option and characteristics of such options

Refer to:

- Section 2.2.3 – Stock options and performance shares;

- Section 2.3.1.5 – Capital share;
- Section 4.6 – Notes to the consolidated financial statements, Note 17 – Provisions for employee benefits;
- Section 4.6 – Notes to the consolidated financial statements, Note 18 – Stock options and share awards, and;
- Appendix C – 5.3.5 – Notes to the corporate financial statements, Note 12 – Stock Options.

The shares of Group's companies other than SCOR SE are neither under option nor agreed to be put under option.

2.3.2 RELATED PARTY TRANSACTIONS AND REGULATED AGREEMENTS

Related party transactions

Transactions with related parties as required by the regulations adopted under EC regulation No. 1606/2002, entered into by the Group appear in Section 4.6.24 Note 24 – Related party transactions.

Regulated agreements

Regulated agreements and commitments in accordance with Articles L. 225-38 and following of the French commercial Code appear in the auditors special report in Section 2.3.3 – Special report of the auditors on regulated agreements and commitments.

Related party agreements

In accordance with article L.225-102-1 of the French commercial code, during the year 2015 there have been no agreements concluded directly or through a third party between, on one hand, the chief executive officer, one of the directors or one of the shareholders holding a fraction of the voting rights greater than 10 %, of SCOR SE and, on the other hand, SCOR SE or another company whose SCOR SE owns directly or through a third party more than half of the capital or with executive officers and directors in common with SCOR SE, unless such agreements are ordinary transactions concluded under normal conditions.

2.3.3 SPECIAL REPORT OF THE AUDITORS ON REGULATED AGREEMENTS AND COMMITMENTS

To the Shareholders,

In our capacity as statutory auditors of your company, we hereby report on certain related party agreements and commitments referred to in article L. 225-38 of the French commercial Code (*Code de commerce*) and on the information referred to in article R. 322-7 of the French insurance Code (*Code des assurance*)

We are required to inform you, on the basis of the information provided to us, of the terms, the conditions and the reasons for the company's interest of those agreements and commitments indicated to us, or we would have identified performance our role. We are not required to comment as to whether they are beneficial or appropriate or to ascertain the existence of any such agreements and commitments. It is your responsibility, in accordance with Article R. 225-31 of the French commercial Code (*Code de commerce*) to evaluate the benefits resulting from these agreements and commitments prior to their approval.

In addition, we are required, where applicable, to inform you in accordance with Article R. 225-31 of the French commercial Code (*Code de commerce*) concerning the implementation of the agreements and commitments which were already approved by the shareholders' meeting.

We performed those procedures which we considered necessary to comply with professional guidance issued by the national auditing body (*Compagnie Nationale des Commissaires aux Comptes*) relating to this type of engagement. These procedures consisted in verifying that the information provided to us is consistent with the documentation from which it has been extracted.

Agreements and commitments subject to the authorization of the annual general meeting of the shareholders

Agreements and commitments approved during the financial year

In accordance with article L. 225-40 of the French commercial Code (*Code de commerce*) we have been advised of certain related party agreements and commitments which received prior authorization from your Board of Directors.

Two new agreements and commitments were signed during the year.

1. With BNP Paribas

a) Nature and purpose

Authorization to purchase a subscription agreement for the issuance and the placement of subordinated notes (known as "Bugatti")

Persons concerned

Mr Denis Kessler, as Chairman and Chief Executive Officer of your Company and as member of the Board of Directors of BNP Paribas, and Ms Fields Wicker-Miurin, as member of the Board of Directors of your Company and BNP Paribas.

Conditions

The Board of Directors, at its meeting of May 5, 2015, in accordance with Article L.225-38 of the French Commercial Code (*Code de commerce*) authorized the signature of a subscription agreement for the issuance and the investment of subordinated notes, characterized as follows:

- issuance currency: in euros, British pounds, US dollars and/or Swiss francs;
- total amount of the issue or issues: maximum MEUR 250 or the equivalent of the currencies referred here above at the pricing date;
- subscribers profile: institutional investors on the international market, and, if appropriate, public offer in Switzerland only;
- interest rate: scalable interest rate (i) variable with step-up from the first call date, (ii) fixed then variable (3-month LIBOR or 3-month EURIBOR…) plus a margin from the First Call Date or (iii) fixed then revised (based on the conditions of fixed/variable rate SWAP for the related period) plus a margin from the First Call Date.
- compliance with regulatory requirement for the proceed of the issuance can be to the extent possible, in full or in part, qualified as regulatory equity of the Company and/or the Group regarding Solvency II regulatory framework.
- possibility, according to the market conditions, to hedge all or part of the debt issue or issues by one or several swap contracts so as to protect the company from variations in interest rates and/ or foreign exchange rates.

A standard Agency Agreement can be finalized with BNP Paribas Securities Services, regarding the financial servicing of the notes issued.

The companies party to this agreement are your Company and the selected financial institutions (including BNP Paribas).

In return for the service offered by BNP Paribas and the other Joint Lead Managers, the contract provides the payment, by our Company, of a commission of management, investment and offer, in line with market price, distributed to the different financial institutions in proportion of their respective investment engagement.

Following the issuance of June 5, 2015, a commission of EUR 216,250 has been paid to BNP Paribas.

Reasons for the company's interest of this agreement

Your Board of Directors has determined this agreement as follows: "it is considered appropriate to take advantage of these exceptional market conditions and to issue or several lines of undated subordinated notes or Tier 2 for a total amount of MEUR 250."

b) Nature and purpose

Authorization to purchase a subscription agreement for the issuance and the placement of subordinated notes (known as "Bugatti II")

Related persons

Denis Kessler, as Chairman and Chief Executive Officer of your Company and as member of the Board of Directors of BNP Paribas, and Ms Fields Wicker-Miurin, as member of the Board of Directors of your Company and BNP Paribas.

Conditions

The board of directors, at its meeting of November 3, 2015, in accordance with Article L. 225-38 of the French Commercial Code (Code de commerce) authorized the signature of a subscription agreement for the issuance and the investment of subordinated notes, characterized as follows:

- issuance currency: euros;
- issue total amount: MEUR 300 maximum;
- subscriber profile: institutional investors on the international market
- interest rate: fixed then revised (based on the conditions of fixed/variable rate SWAP for the related period) plus a margin from the First Call Date.

- compliance with regulatory requirement for the proceed of the issuance can be to the extent possible, in full or in part, qualified as regulatory equity of the Company and/or the Group regarding Solvency II regulatory framework
- joint lead managers: BNP Paribas, Deutsche Bank AG, London Branch, Crédit Agricole Corporate and Investment Bank and Citigroup Global Markets Limited as joint leader managers.
- possibility, according to the market conditions, to hedge all or part of the debt issue or issues by one or several swap contracts so as to protect the company from variations in interest rates and/ or foreign exchange rates.

Furthermore, a standard agency agreement contract is finalized with BNP Paribas Securities Services, regarding the financial servicing of the notes issued.

The companies party to this contract are SCOR and the joint lead managers part of the bank syndicate (including BNP Paribas).

In return for the service offered by BNP Paribas and the other Joint Lead Managers, the contract provides the payment, by our Company, of a commission of management, investment and offer, in line with market price, distributed to the different financial institutions in proportion of their respective investment engagement.

This new issuance of subordinated note may be realized via a new issuance of subordinated debt or via the reopening of the 32NC12-type debt of MEUR 250 issued by the Company the June 5, 2015.

By a resolution of November 30, 2015, the Board of Directors of your Company has decided to increase the ceiling from MEUR 300 to MEUR 600, the other terms and conditions of this issue relating to the resolution of November 30, 2015 remained unchanged.

Following the issuance of December 7, 2015, a commission of EUR 350,000 has been paid to BNP Paribas.

Reasons for the company’s interest of this agreement

Your Board of Directors has determined this agreement as follows:

During its meeting of November 3, 2015, the Board of Directors of your Company has considered “appropriate to take advantage of these favorable market conditions and to issue, on the Luxembourg market, one or several lines of Tier 2 subordinated notes.”

During its meeting of November 30, 2015, it has been decided to “increase the amount of the new project of debt issuance to MEUR 600 so at to finance the repayment of the MCHF 650 subordinated bond, issued February 2, 2015 for an amount of MCHF 400 and re-opened on May 31, 2015 for an additional amount of MCHF 250, for which the next callable date is in august 2016, and hence replace this subordinated debt by the new subordinated debt which is issued at more favorable market conditions.”

Agreements and commitments already approved by previous Annual General Meeting of the shareholders

In accordance with article R. 225-30 of the French commercial Code (*Code de commerce*), we have been advised that the implementation of the following agreements and commitments which were approved in prior years by the General Meeting remained current during the year, either with respect to the duration of the Convention or by the effect of an extension.

1. With Mr. Denis Kessler, Chairman and Chief Executive Officer of your Company

Nature and purpose

Commitments for the benefit of Mr. Denis Kessler.

Conditions

The Board of Directors, at its meetings of May 4 and July 27, 2011, in accordance with articles L. 225-38 and L. 225-42-1 of the French Commercial Code (*Code de commerce*), and upon the recommendation of the Compensations and Nominations Committee, renewed the commitments for the benefit of the Chairman and Chief Executive Officer, which had been decided by the Board of Directors on March 21, 2006 and amended on December 12, 2008. These commitments to the Chairman and Chief Executive Officer have been approved under the fifth resolution adopted at the Mixed Shareholders' Meeting of May 3, 2012, and are described in Appendix A - Report of the Chairman of the Board of Directors on the conditions for preparing and organizing the work of the Board and on internal control procedures and risk management in accordance with Article L. 225-37 of the French Commercial Code (*Code de commerce*).

Pursuant to a decision dated July 26, 2012, taken in accordance with Article L. 225-42-1 of the French Commercial Code (*Code de commerce*) and with the provisions of Article L. 225-40 of the French Commercial Code (*Code de commerce*), the Board of Directors of the Company has authorized, based on the recommendations of the Compensations and Nominations Committee of July 25, 2012, and in accordance with the decision of the Board of Directors dated May 3, 2012 and the subsequent commitments made by the Chairman and Chief Executive Officer during the Mixed Shareholders' Meeting of May 3, 2012, the adoption of an amendment to the regulated agreement relating to the commitments made for the benefit of the Chairman and Chief Executive Officer, the terms of which are outlined below, with respect notably to the compensation elements taken into account for the indemnity to be granted to Mr. Denis Kessler in case of his forced departure from the SCOR Group, as well as the performance conditions which this indemnity is subject to.

In the event that the Chairman and Chief Executive Officer is dismissed for fault or following a manifestly negative performance of the Company (the non-realization of the performance condition (C_n) defined below for at least two of the three preceding years), no indemnity will be paid to the Chairman and Chief Executive Officer.

In the event of a forced departure or a revocation ad nutum typically due to diverging views on the strategy of the Group, the Chairman and Chief Executive Officer will benefit from an indemnity limited to the amount of fixed and variable compensation paid to him during the last twenty-four months preceding the date of his departure from the Group. The payment of this indemnity shall be subject to the satisfaction of the performance condition (C_n) defined below for at least two of the last three fiscal years preceding the date of departure of the Chairman and Chief Executive Officer.

In the event that the Chairman and Chief Executive Officer is dismissed or his departure is imposed due to a hostile offer resulting in a change of control in the SCOR Group, the Chairman and Chief Executive Officer will benefit from an indemnity limited to the amount of fixed and variable compensation paid to him by the Group during the last twenty-four months preceding the date of his departure from the Group. The payment of the indemnity is subject to the satisfaction of the performance condition (C_n) defined below for at least two of the last three years preceding the date of departure of the Chairman and Chief Executive Officer.

In addition, the performance stock and stock options granted to the Chairman and Chief Executive Officer before his departure shall be subject, in their totality, to the only performance conditions of each plan as validated by the Board of Directors at the time of attribution: thereby focusing on the common interest to add value to the Group in the scope of the offer.

The performance condition (C_n) established by the Board of Directors on the recommendation of the Compensations and Nominations Committee will be achieved for the year n is at least three of the four conditions below are satisfied:

- (A) SCOR's financial rating by S&P must be maintained to a minimum "A" on average in the years n-1 and n-2;
- (B) SCOR Global P&C's net combined ratio must be less than or equal to 102% on average in the years n-1 and n-2;
- (C) SCOR Global Life's technical margin must be higher than or equal to 3% on average in the years n-1 and n-2;
- (D) The SCOR Group's return on equity "ROE" must be higher by 300 base points than the risk-free rate on average in the years n-1 and n-2.

In case of recognition of the achievement of the performance condition (C_n) by the Board of Directors, based on the recommendation of the Compensations and Nominations Committee, the indemnity for the last two events mentioned above will be paid to the Chairman and Chief Executive Officer as soon as possible.

The modifications of the commitments to the Chairman and Chief Executive Officer have been published five days after their adoption.

2. With BNP Paribas

a) Nature and purpose

Authorization prior to the signature of a cash-pooling contract with BNP Paribas.

Persons concerned

Mr. Denis Kessler as Chairman and Chief Executive Officer of SCOR SE and as member of the Board of Directors of BNP Paribas.

Condition

At its meeting of November 13, 2007, the Board of Directors authorized the signature of an agreement with BNP Paribas to establish a notional cash-pooling between SCOR and the European entities of the Group.

This agreement between SCOR and BNP Paribas was signed on October 20, 2008. It gave rise to the payment by SCOR SE to BNP Paribas of non-material amounts during the 2013, 2014 and 2015 financial years.

b) Nature and purpose

Contract between your Company and BNP Paribas participating in the notional cash-pooling agreement.

Persons concerned

Mr. Denis Kessler as Chairman and Chief Executive Officer of your Company and as member of the Board of Directors of BNP Paribas.

Conditions

The Board of Directors' meeting held on the March 18, 2008 and the August 26, 2008 authorized the signature by its Chief Executive Officer, pursuant to Article L. 225-38 of the French Commercial Code (*Code de commerce*), with the power of delegation, of legal documentation relating to the notional cash-pooling agreement and in particular, the Intragroup Cash Management.

An agreement contract signed on October 20, 2008, by which participating companies give the power to SCOR SE for the management of cash-pooling.

The following entities of the Group have been authorized to participate in the cash-pooling scheme during a first phase:

- SCOR SE,
- SCOR Global P&C SE,
- SCOR Global Life SE,
- SCOR Auber,
- GIE Informatique,
- SCOR Global Life Deutschland (branch),
- SCOR Global P&C Deutschland (branch),
- SCOR Rückversicherung AG,
- SCOR Global Life Rappresentaza generale per l'Italia (branch),
- SCOR Global P&C Rappresentaza generale per l'Italia (branch),
- SCOR Global Life Iberica Sucursal (branch),
- SCOR Global P&C Iberica Sucursal (branch),
- SCOR Global Life Reinsurance UK Ltd (which became SCOR Global Life SE UK Branch) (branch),
- SCOR Global Life Reinsurance Services UK Ltd,
- SCOR Global Life Reinsurance Ireland Ltd,
- SCOR Global P&C Ireland Ltd.

With regard to the notional cash-pooling scheme, each participating entity receives remuneration from BNP Paribas of its account's positive balance, under the terms and conditions negotiated for the Group and otherwise, pay interest to BNP Paribas on the negative balance of their account, at an agreed rate for the Group.

This agreement gave rise to the payment by SCOR SE to BNP Paribas of non-material amounts during the 2013, 2014 and 2015 financial years.

c) Nature and purpose

Authorization to execute a Master Trust Agreement with BNP Paribas and/or one of its subsidiaries (trustee), SCOR SE and SCOR Global Life SE (grantors, jointly and severally liable) and Transamerica Corp. (beneficiary).

Persons concerned

Mr. Denis Kessler as Chairman and Chief Executive Officer of your Company and as member of the Board of Directors of BNP Paribas.

Conditions

At its meeting of March 22 and July 27, 2011, the Board of Directors of the Company authorized, pursuant to Article L.225-38 of the French Commercial Code (*Code de commerce*), the signature of a Master Trust Agreement with BNP Paribas and/or one of its subsidiaries on market conditions. On the same Board meeting, your Company accepted to be jointly and severally liable with SCOR Global Life SE within the Master Trust Agreement.

The Master Trust Agreement was signed on August 9, 2011 and gave rise to a non-material payment during the 2013, 2014 and 2015 financial years.

d) Nature and purpose

Stand-By Letter of Credit Facility Agreement with BNP Paribas dated December 23, 2008, as amended by 6 successive amendments ("Multicurrency Revolving Letter of Credit Facility Agreement")..

Persons concerned

Mr. Denis Kessler, as Chairman and Chief Executive Officer of your Company and as member of the Board of Directors of BNP Paribas regarding the original agreement and its amendments 1 to and Mr Denis Kessler as Chairman and Chief Executive Officer of your Company and as member of the Board of Directors of BNP Paribas and Ms Fields Wicker-Miurin, as member of the Board of Directors of your Company and BNP Paribas regarding amendments 5 and 6.

Conditions

As its meeting of August 26, 2008, the Board of Directors of the Company authorized, pursuant to Article L. 225-38 of the French Commercial Code (*Code de commerce*), the signature of the Stand-By Letter of Credit Facility Agreement (the “Facility Agreement”), finalized with BNP Paribas, for the issue of stand-by letters of credit (“SBLC”), with regard to the Group’s insurance and reinsurance activity for a maximum amount up to USD 400,000,000.

This Facility Agreement was executed on December 23, 2008.

The companies party to this agreement are your Company, SCOR Global P&C SE and SCOR Global Life SE. The other companies within the Group could equally benefit from this agreement with approval of BNP Paribas.

Under the terms of the Facility Agreement, BNP Paribas made a credit line available to the concerned Group’s companies, under the conditions stipulated in the Facility Agreement, in a maximum principal amount of USD 400,000,000 to be made available through the issuance of SBLC or counter-guarantees intended to allow the concerned company to guarantee the execution of its commitments under its insurance and reinsurance operations, for a period of use running from January 2, 2009, to December 31, 2011.

In order to guarantee its obligations under the terms of the Facility Agreement, each Group companies which is a party to the Facility Agreement granted/will grant a senior pledge on a financial instruments account to BNP Paribas under the terms of a pledge agreement entered/to be enter into with BNP Paribas (and the related pledge declaration) and pledged/will pledge (i) on the date of the signature of the pledge agreement, a number of OATs for a minimum amount equal to EUR 5,000; (ii) on January 2, 2009, an additional number of OATs for an amount equivalent to the value in EUR of 55% of the SBLCs (corresponding to the letters of credit issued under the old credit agreement and assumed and extended by BNP Paribas); and (iii) to pledge before each new utilization a number of OATs for an amount equivalent to the value in EUR of 55% of the amount of the new utilization.

The bank fees stipulated under the Facility Agreement are in line with market standards for this type of transaction.

On April 28, 2010, the Company’s Board of Directors authorized the signature by SCOR SE of the amendment #1 to the Facility Agreement with BNP Paribas dated December 23, 2008, in order to include the letter of credit dated August 8, 2008, regarding the "Initial Letters of Credit" subscribed by SCOR Global Life SE, increase the maximum amount to USD 550 000 000, update the regulatory references with regard to the pledge of financial instruments.

The companies party to this amendment are SCOR SE, SCOR Global P&C SE, SCOR Global Life SE, SCOR Switzerland AG et SCOR Rückversicherung (Deutschland) AG (absorbed by SCOR Global Life SE on October 19, 2010). The other companies within the Group could equally benefit from this agreement as amended.

Amendment #1 to the Facility Agreement was signed on June 24, 2010.

At its meeting of 22 March and July 27, 2011, the Company’s Board of Directors authorized, pursuant to Article L. 225-38 of the French Commercial Code (*Code de commerce*), the amendment #2 to the Facility Agreement with BNP Paribas in order to allow the accession of SCOR International Reinsurance Ireland Ltd (“SIRI”) (formerly known as Transamerica International Reinsurance Ireland Ltd) as additional borrower after the closing of its acquisition, allow to put in place SCOR Global Life SE’s joint and several liability for the benefit of SIRI, exclude SCOR Rückversicherung (Deutschland) AG (absorbed by SCOR Global Life SE on October 19, 2010) from the scope of the Facility Agreement, update the list of existing guarantees and securities.

The companies party to this amendment are SCOR SE, SCOR Global P&C SE, SCOR Global Life SE and SCOR Switzerland AG. The other companies within the Group could equally benefit from this agreement as amended.

Amendment #2 to the Facility Agreement was signed on September 5, 2011.

Pursuant to an accession letter dated September 19, 2011, SIRI benefitted from the Facility Agreement. SCOR Global Life Reinsurance Ireland PLC has been subrogated into the rights and obligations of SCOR International Reinsurance Ireland PLC resulting from the merger of these two companies taking effect on January 1, 2013.

On November 9, 2011, the Board of Directors of the Company authorized the signature of the amendment #3 to the Facility Agreement concluded on December 23, 2008, with BNP Paribas in order to extend the original agreement for a period of three years beginning January 1, 2012, and ending December 31, 2014, reassess the financial conditions under the Facility Agreement.

Within the framework of this amendment, your Company has to renew its financial instruments account agreement into which assets a minimum of EUR 5,000 assets have to be deposited.

The companies party to this agreement, as amended, are your Company, SCOR Global P&C SE, SCOR Global Life SE, SCOR Switzerland AG and SCOR Global Life Reinsurance Ireland PLC. The other companies within the Group could equally benefit from this agreement, as amended.

Amendment #3 to the Facility Agreement was signed on November 14, 2011.

On October 30, 2012, the Board of Directors of the Company authorized the signature by SCOR SE of the amendment #4 to the Facility Agreement concluded on December 23, 2008, with BNP Paribas in order to subrogate SCOR Global Life Reinsurance Ireland PLC to the rights and obligations of SCOR International Reinsurance Ireland PLC resulting from the merger of these two companies taking effect on January 1, 2013.

Amendment #4 to the Facility Agreement was signed on December 20, 2012.

On April 25, 2013, the Board of Directors of the Company authorized and approved the signature, pursuant to Article L. 225-38 of the French Commercial Code (*Code de commerce*), of the amendment #5 to the Facility Agreement signed by our Company and BNP Paribas on December 23, 2008 and amended on June 24, 2010, September 5, 2011, November 14, 2011 and December 20, 2012, to modify the financial conditions applicable to the agreement.

Amendment #5 mainly aims at extending the maturity date of the Convention to December 31, 2015 and at modifying some of the financial conditions of the Convention due to the evolution of the Group.

Amendment #5 to the Facility Agreement was signed on June 7, 2013.

On July 30, 2014, the Board of Directors of the Company authorized and approved the signature ,pursuant to Article L. 225-38 of the French Commercial Code (*Code de commerce*), of the amendment #6 Multicurrency Revolving Letter of Credit Facility Agreement signed by your Company and BNP Paribas on December 23, 2008 and amended on June 24, 2010, September 5, 2011, November 14, 2011, December 20, 2012 and June 7, 2013, to modify the financial conditions applicable to the Facility Agreement.

Amendment #6 principally aims at extending the maturity date of the convention to December 31, 2016 and at modifying some of the financial conditions of the convention due to the evolution of the Group.

The companies party to the amendment #6 are your Company, SCOR Global P&C SE, SCOR Global Life SE, SCOR Switzerland AG and SCOR Global Life Reinsurance Ireland LTD.

The amendment # 6 to the Facility Agreement was signed on March 27, 2015.

This Facility Agreement, as amended, gave rise to remuneration of USD 1,500,000.

3. Additional Retirement Plan

Nature and purpose

Amendment to the additional pension plan subject to Article 39 of the French Tax Code (*Code général des impôts*).

Persons concerned

Mr. Denis Kessler as Chairman and Chief Executive Officer of your Company.

Mr. Patrick Thourot as member of the Board of Directors of your Company (Mr. Patrick Thourot ceased his duties as member of the Board of Directors of your Company on April 15, 2009).

Conditions

At its meeting of March 18, 2008, the Board of Directors of the Company authorized pursuant to the Article L.225-38, the execution of an additional pension plan, which was ultimately executed on May 15, 2008.

This additional pension plan purports to determine the terms and conditions of additional pension plan benefits granted by the Company for the benefit of:

- managers of the Group (*cadres de direction*) within the meaning of the professional agreement of March 3, 1993, who were exercising their activity within the Group on the date on which the additional pension plan took effect;
- executives of the Group, who had entered into an employment contract but were subject to France's general social security regime and to the additional pension benefits of ARRCO and AGIRC and were discharging their duties on the date on which the additional pension plan took effect.

The compensation used to calculate pension benefits due to an eligible person is based on the average compensation of such person during the last five years of his or her employment (or professional activity, as the case may be), as adjusted on the date of departure by the evolution of the INSEE’s annual average index for consumer prices.

The eligible person who retired from Company is entitled to additional benefits under this pension plan if he or she complies with the terms and conditions of the additional pension plan on the date of his or her departure, including a seniority of at least five years at the time of departure and obtaining the implementation of his or her pension benefits under the mandatory pension plans.

On July 27, 2011, the Board of Directors of the Company approved an amendment to the additional pension scheme concerning the condition of age and retirement rate (62 years minimum or full retirement, vs 60 previously).

At its meeting of November 5, 2014, the Board of Directors of the Company approved an amendment to the settlement of supplementary pension plan that provides for:

- cap to 45% of the beneficiary reference income the amount of rent that may be received under the plan; and
- the progressive increase in beneficiaries' rights at 5% of the reference salary per year, as required by the AFEP-MEDEF Code.

Agreements and commitments from preceding financial years not subject to the authorization to preceding annual general meeting of the shareholders

We have been advised of the following related party agreement authorized during the financial year 2014 but not subject to the authorization of the General Meeting called to approve the 2014 financial statements.

Subscription contract

Persons concerned

Authorization to purchase a subscription agreement for the issuance and the placement of subordinated notes (Project “Serenity”)

Nature and purpose of the agreement

Mr Denis Kessler as Chairman and Chief Executive Officer of your Company and as member of the board of directors of BNP Paribas, and Ms Fields Wicker-Miurin as member of the board of directors of BNP Paribas.

Conditions

At its meeting of July 30, 2014, the Board of directors, in accordance with Article L.225-38 of the French Commercial Code (*Code de commerce*) authorized the signature of a subscription agreement regarding the issuance of a new line of undated subordinated note for a total amount of EUR 250 million on the Luxemburg market.

The companies party to this agreement are your Company and the selected financial institutions (including BNP Paribas).

In return for the service offered by BNP Paribas and the other Joint Lead Managers, a commission of management, placement and offer of 0.30% of the minimal amount of notes issued may be paid by the Company and distributed to the different financial institutions in proportion to their respective investment commitment. The Company would also have the faculty to pay to these financial institutions a discretionary commission of 0.15% computed on the nominal amount of notes issued.

Following the issuance of October 1, 2014, a commission of EUR 278,750 has been paid to BNP Paribas.

Paris- La Défense, February 23, 2016

French original signed by the Statutory Auditors

MAZARS

Jean Claude PAULY Antoine ESQUIEU

ERNST & YOUNG Audit

Guillaume FONTAINE

RISK FACTORS

3 RISK FACTORS AND RISK MANAGEMENT MECHANISMS

3.1 Introduction

The information included in this section referring to the nature and extent of risks arising from financial instruments and insurance and reinsurance contract as required by IFRS 7 - Financial Instruments - Disclosures and IFRS 4 - Insurance contracts, is an integral part of the consolidated financial statements as at December 31, 2015. As such, the corresponding information is audited.

The Group regularly conducts reviews of the risks that could have a material adverse effect on its activity, its financial situation or its results (or capacity to reach objectives), and considers that no other significant risk than those disclosed in the section below exists. This section corresponds to the management's current view of SCOR's main risks and main risk management mechanisms currently in place.

The Group has identified the following categories of risks:

- Strategic risks
- Underwriting risks related to the Non-Life and Life reinsurance business
- Market risks (including credit spread risk)
- Counterparty default risks
- Liquidity risks
- Operational risks

If the risks disclosed in this section were to occur, such occurrence may have a significant effect on SCOR's business, present and future revenues, net income, cash flows, financial position, and potentially, on its share price.

All risks described in Section 3.2 are managed through a variety of mechanisms in SCOR's ERM (Enterprise Risk Management) Framework. This framework is described in:

- Section 3.3 for a description the risk main management measures, processes and hedging positions planned or implemented by the Group in order to identify, assess and mitigate the risks.
- Appendix A - Report of the chairman on the internal control for a description of the Group risk management organization as well as the role and functioning of each administrative and management bodies and teams involved in risk management and relevant control activities.

Although risk management mechanisms have been designed and rolled out across the Group in order to prevent all risk factors from having a significant impact on the Group, there is no guarantee that these risk management mechanisms achieve their intended objective. Many of SCOR's methods for managing risk and exposures are based upon the use of observed historical market behavior, of statistics based on historical models, or the use of expert judgment. As a result, these methods may not fully predict future exposures, which can be significantly greater than what the historical measures indicate, particularly in unusual markets and environments. Other risk management methods depend upon the evaluation of information regarding markets, clients, catastrophe occurrence or other matters that is publicly available or otherwise accessible to SCOR. This information may not always be accurate, complete, up-to-date or properly evaluated.

SCOR may also be exposed to emerging risks, which include new threats but also evolving risks, and are characterized by a very high degree of uncertainty. They may arise from the numerous changes to the environment in which the Group operates, such as changes in professional practices, changes in legal, jurisdictional, regulatory, social, political, economic, financial and/or environmental conditions.

Emerging risks may adversely affect SCOR's reinsurance business due to either a change in interpretation of the contracts or by increasing the frequency and/or severity of claims. Such risks may also lead to higher fluctuations than expected in macro-economic indicators such as interest rates and price level, or disruptions in financial markets, further impacting SCOR's business. In addition, emerging risks may also have a direct impact on SCOR's operations, for instance by generating unexpected additional expenses. Examples of emerging risks include: cyber-attacks, non-controlled bio-experiments, climate change, electromagnetic fields, extreme social unrest and Eurozone break-up.

Therefore, the Group cannot exclude the possibility of exceeding SCOR's risk tolerance limits due to an incorrect estimation of its risks and exposures. This may induce an adverse impact on SCOR's business, present and future revenues, net income, cash flows, financial position, and potentially, on SCOR's share price.

3.2 SCOR's main risk factors

3.2.1 STRATEGIC RISKS

"Strategic risk" covers two different kinds of risks: (i) those entailed by the strategy itself, such as the accumulation of risks or development in lines of business or less known markets, and the financial or operational risks related to acquisitions, and (ii) risks that could hinder the success of the strategy, whether arising from external factors, such as an adverse economic environment, or internal factors, such as certain causes of operational risks. Therefore many of the risks discussed in the next section, including emerging risks, could also impact the success of the strategy.

3.2.1.1 RISKS RELATED TO THE MACRO-ECONOMIC ENVIRONMENT AFFECTING SCOR'S STRATEGY

The main risks are the uncertain economic recovery, impacting on SCOR's growth, especially in emerging countries, and the poor returns on financial markets amplifying the adverse competitive environment.

Difficult conditions in the global capital markets and the economy generally may materially adversely affect SCOR's business and results of operations

The Group's results of operations could be materially affected by the global capital markets conditions and the economy in France, other countries in continental Europe, the United Kingdom, the United States of America and elsewhere around the world, particularly in Latin America and Asia Pacific. Any continued deterioration in macroeconomic trends could have an adverse effect on SCOR's business and results of operations, even more so as the global economy is still in convalescence since the 2008 financial crisis and remains vulnerable to negative economic, financial and geo-political shocks fueled by on-going tensions or open conflicts in several regions across the world. In particular, the growing debt of governments in advanced economies and of private companies in emerging countries could generate significant adjustments if the main central banks were to raise interest rates. As a result, financial markets could enter a period of high volatility which could lead to adverse consequences such as waves of company defaults, or a major liquidity crisis. The financial situation in many countries of the Eurozone remains unstable and downgrades of some states' financial ratings have occurred. While SCOR does not currently own any securities issued by the governments of Greece, Italy, Spain, Ireland, or Portugal, it cannot predict whether any of the other government securities that it holds in its investment portfolio will be adversely affected in the future by ratings downgrades, the continuing debt crisis or other developments. For further information on investments, refer to Section 1.3.5.4 – Net investment income and Section 4.6 – Notes to the consolidated financial statements, Note 7 – Insurance Business Investments.

The global economy may suffer from a sharp turn in American monetary policy, which could spur a rise in interest rates all along the yield curve. Financing conditions could thus deteriorate across sectors and economies. In particular, the emerging and developing countries may suffer from capital outflows in the wake of such a US monetary normalization.

This difficult environment and the continuing market upheavals may have an adverse effect on SCOR, from both an investment and reinsurance business viewpoint.

Impact on SCOR's investments

SCOR has a large investment portfolio. In the event of extreme prolonged market events, such as global credit crises, SCOR could incur significant losses in its investment portfolio.

Refer to Section 4.6 – Notes to the consolidated financial statements, Note 7 – Insurance Business Investments, which includes analyses of unrealized and realized investment losses.

Even in the absence of a market downturn, SCOR remains exposed to a substantial risk of loss due to market volatility. See Section 3.2.3 – SCOR is exposed to other risks arising from the investments it owns.

Impact on SCOR's reinsurance business:

SCOR is also dependent upon customer behavior / premium growth. The Group's premiums are likely to decline in such circumstances and its profit margins could erode. In an economic downturn characterized by higher unemployment, lower household income, lower corporate earnings, lower business investment and lower consumer spending, the demand for SCOR's and its clients' products could be adversely affected. Factors such as government and consumer spending, business investment, the volatility and strength of both debt and equity markets, and inflation, all affect the business and economic environment and ultimately, the size and profitability of SCOR's business.

In addition, the Group may experience an elevated incidence of claims or be impacted by a decrease in demand for reinsurance and increased surrenders of policies from the cedents (see paragraph on lapse risk in Section 3.2.2.2 Life Reinsurance) that could affect the current and future profitability of its business. Although written premiums have seen steady growth in prior years, a prolonged economic crisis could result in lower written premiums in the future.

These adverse changes in the economy could materially affect SCOR.

SCOR is exposed to significant and protracted deviations of the general price level from its trend

The Group's liabilities are exposed to a significant increase in the rate of general inflation (prices and salaries) which would require an increase in the value of Non-Life reserves, in particular in respect of long-tail business, e.g., general liability (medical among others) and motor bodily injury claims. In addition, SCOR is exposed to claims inflation over and above general inflation and in particular to the inflation of court awards in respect of general liability and bodily injury claims.

SCOR's assets are exposed to increased inflation or inflationary expectations, which would be accompanied by a rise in the yield curve with a consequent reduction in the market value of the fixed income portfolios. Increased inflation could also have an unfavorable impact on the solvency of bond issuers; a widening of credit spreads would lead to a loss of value for the issuers' bonds. Finally, depending on the macroeconomic environment, an increase in inflation could also reduce the value of SCOR's equity portfolio. Any negative fluctuations in equity values would lead to a similar decrease in the shareholders' equity.

Conversely, the Group's liabilities could be exposed to a protracted period of deflation which could exert a negative pressure on reinsurance prices and decrease the value of new premiums.

A protracted period of deflation would induce a decrease of interest rates all along the yield curve and may therefore negatively impact the returns on SCOR's fixed income assets. In addition, the value of SCOR's equity portfolio might be reduced as deflation could reduce the future cash flows of the companies whose stocks are part of the Group's portfolio.

In conclusion, both high inflation and a protracted episode of deflation could have a material adverse effect on SCOR.

Risks related to regulatory initiatives failing to stabilize the financial markets

Governmental initiatives intended to alleviate the financial crisis that have been adopted may not be effective and, in any event, are expected to be accompanied by other initiatives, including new capital requirements, or other regulations that could materially affect SCOR's results of operations, financial condition and liquidity in ways that it cannot predict.

In a number of countries in which the Group operates, legislation has been passed in an attempt to stabilize the financial markets, including bank stabilization programs in the UK, the US(1), and in France(2) as well as the Basel III agreements reached by the Basel Committee on Banking Supervision. Additionally, the EU has established the European Stability Mechanism (ESM) to assist European governments with their budgetary deficits and to stabilize the sovereign debt markets in the Eurozone.

These initiatives and other proposals or actions may then have other consequences, including material effects on interest rates and foreign exchange rates, and in particular, the future viability of the European currency or the European Monetary Union, which could materially affect SCOR's investments, liquidity and results in ways that it cannot predict. The failure to effectively implement these changes could also result in a material adverse effect, notably increased constraints on the liquidity available in the banking system and financial markets and increased pressure on stock prices, any of which could materially and adversely affect the Group's results of operations, financial condition and liquidity. In the event of future material deterioration in business conditions, SCOR may need to raise additional capital or consider other transactions to manage its capital position or liquidity.

The initiatives listed above or similar proposals, as well as accompanying actions, such as monetary or fiscal actions, of comparable authorities in the US, UK, Euro-zone and other countries, may fail to stabilize durably the financial markets. Although the European sovereign debt crisis has receded, public finances are far from equilibrium and public debt in some Eurozone countries is following an unsustainable path. Thus, tensions on some sovereign issuers could reappear, in particular when long-term interest rates are on the rise again.

3.2.1.2 RISKS RELATED TO THE COMPETITIVE ENVIRONMENT

SCOR operates in a highly competitive sector and would be adversely affected by losing competitive advantage or if adverse events affect the reinsurance industry

Reinsurance is a highly competitive sector. As is the case for all other reinsurers, SCOR's position in the reinsurance market is based on several factors, such as its financial strength as perceived by the rating agencies, its underwriting expertise, reputation and experience in the lines written, the countries in which it operates, the premiums charged, as well as the quality of the proposed reinsurance structures, the services offered among others in terms of claims payment. The Group competes for business in the European, American, Asian and other international markets with numerous international and domestic reinsurance companies, some of which have a larger market share than SCOR, greater financial resources, state backing, and, in certain cases, higher ratings from the rating agencies.

Therefore, SCOR remains exposed to the risk of losing its competitive advantage. In particular, when available reinsurance capacity, via traditional reinsurers or capital markets, is greater than the demand from ceding companies, its competitors, in particular (re)insurers benefiting from higher ratings than SCOR's or other competitors in alternative capital markets, may be better positioned to enter new contracts and gain market shares at SCOR's expense.

(1) Under the Emergency Economic Stabilization Act of 2008

(2) Financial and Banking Regulation Act of 2010

Furthermore, the Group's reputation is sensitive to reinsurance sector information, it can be affected by adverse events concerning competitors but also by its own business activity, for example financial difficulties following a major market event. Loss of reputation due to internal risks would also weaken SCOR's competitive position.

Consolidation in the insurance and reinsurance industries could adversely impact SCOR

Insurance industry participants may seek to consolidate through mergers and acquisitions. These consolidated entities may use their enhanced market power and broader capital base to negotiate price reductions for SCOR's products and services, and reduce their use of reinsurance, and as such, the Group may experience price declines and possibly write less business.

Reinsurance industry consolidation could happen as well, with SCOR's competitors undertaking mergers or acquisitions. Such external growth activity of SCOR's competitors could potentially enhance these players' competitive position, e.g. in terms of being able to offer greater capacity or broader product offerings, which could permit them to gain market shares at SCOR's expense.

3.2.1.3 RISKS RELATED TO CAPITAL AND TO LEGAL AND REGULATORY DEVELOPMENTS

Risks related to capital

Capital may not be completely fungible between different regulated legal entities, which may have negative consequences for the legal entities

SCOR's regulated legal entities must satisfy local regulatory capital requirements. There could potentially be some local regulatory constraints, which in certain circumstances could affect SCOR's ability to transfer capital from one legal entity to another, and in particular from one subsidiary or a branch to another, or to the parent legal entity. This may have negative consequences for the legal entity concerned and could have a material adverse impact on SCOR.

In addition, ongoing regulatory developments and discussions for global standards may impact SCOR in the future.

Adverse capital and credit market conditions may significantly affect SCOR's ability to access capital and/or liquidity or increase the cost of capital

Disruptions, uncertainty or volatility in the capital and credit markets may also limit the Group's access to capital required to operate its business, most significantly its insurance operations. Such market conditions may limit its ability to:

- replace, in a timely manner, maturing debts;
- access the capital needed to grow its business;
- satisfy statutory capital requirements and maintain a solvency ratio in line with its risk appetite framework.

As such, SCOR may be forced to delay raising capital, issue shorter term securities than it prefers, or bear an unattractive cost of capital which could decrease its profitability and significantly reduce its financial flexibility.

The disruptions of financial markets, and more particularly credit market conditions, could also affect SCOR's ability to access liquidity. Please refer to section 3.2.5 - Liquidity risks for further details.

Risks related to legislative and regulatory developments

SCOR is subject to comprehensive and detailed regulations and to the supervision of the insurance and reinsurance regulatory authorities in all countries in which it operates. Some of these authorities, especially in non-European countries are considering or may in the future consider enhanced or new regulatory requirements intended to prevent future crises or otherwise assure the stability of institutions under their supervision and submit them to reinforced measures of control and higher capital requirements. These changes could affect the calculation of the local solvency position and have a material adverse impact on the Group. Insurance and reinsurance supervisory authorities have broad administrative power over many aspects of the reinsurance industry and SCOR cannot predict the timing or form of any future regulatory initiatives.

The Solvency 2 regime entered into force on January 1, 2016 (1). The impact and scope of the corresponding new requirements could vary depending on their actual interpretation and implementation by supervisory and regulatory authorities (e.g. the decision of authorities to comply or not with the non-binding EIOPA guidelines).

Furthermore, supervisory and regulatory authorities could make the protection of policyholders and financial stability prevail over shareholders or creditors of a reinsurer when designing new regulations especially in developing countries. These new regulations may then increase solvency margin obligations, thereby restricting SCOR's underwriting capacity.

In November 2015, the Financial Stability Board ("FSB") updated the list of nine systemic direct insurers ("G-SIIs") according to their interconnectedness and their exposures to activities considered as non-traditional or non-insurance. The FSB stated its intention to consider the designation of systemic reinsurers as well, with slight amendments of the methodology designed for insurers. There is a risk that SCOR will receive such a designation. The impact of receiving

(1) See section 1.3.7 - Solvency

such a designation is a risk of higher capital charges with the Basic Capital Requirement (BCR) and Higher Loss Absorbency (HLA) and greater regulatory burdens such as the establishment of resolution plans. On the other hand, there is a possibility that G-SIIs could benefit from a market perception of an implicit state guarantee. Were SCOR's competitors to receive such a designation and SCOR were not, there could be a risk of SCOR's market perception weakening relative to these peers.

In the meantime, the International Association of Insurance Supervisors ("IAIS") has been developing a common framework for internationally active insurance groups ("IAIGs"), the ComFrame. It is the IAIS's intention to develop Insurance Capital Standards ("ICSs") to be applied to all IAIGs starting 2020. This development could jeopardize the extent of recognition of diversification effects or the use of internal models, and there is a risk that these rules could have an impact on capital management aspects.

The reinsurance sector has been exposed in the past, and may be exposed in the future, to involvement in legal proceedings, regulatory inquiries and actions by various administrative and regulatory authorities, as well as to regulation concerning certain practices used in the insurance sector.

Similarly, changes in tax legislation and regulations, or in their interpretation may induce an impact on SCOR's results, for instance due to the inability to recognize deferred tax assets in the future.

More generally, other adverse change in laws or regulations or an adverse outcome of any legal proceeding could have an adverse impact on SCOR. For further details on SCOR's current litigations, refer to Section 4.6 – Notes to the consolidated financial statements, Note 27 – Litigations.

3.2.1.4 DOWNGRADE RISK

Financial ratings are very important to all reinsurance companies, including SCOR, as ceding companies wish to reinsure their risks with companies having a satisfactory financial position. For more details on the current rating of the Group, refer to section 1.2.4 - Ratings information.

Impact on SCOR's business

Some of SCOR's cedents' credit models or reinsurance guidelines face regulatory capital requirements or depend on their reinsurers' financial rating. If SCOR's rating deteriorates, cedents could be forced to increase their capital charge in respect of their counterparty risk on SCOR. This could lead to a loss of competitive advantage for SCOR.

The Group's Life reinsurance activities and the Business Solutions (large corporate accounts underwritten essentially on a facultative basis and occasionally as direct insurance) business area in Non-Life reinsurance are particularly sensitive to the way its existing and prospective clients perceive its financial strength notably through its ratings.

Many of SCOR's reinsurance treaties, notably in the US and in Asia, and also increasingly in Europe, contain clauses concerning the financial strength of the Company and/or its operating subsidiaries, and provide for the possibility of early termination for its cedents if the rating of the Company and/or its subsidiaries is downgraded. Early termination may also occur when the net financial position of the Company falls below a certain threshold, or if it carries out a reduction in share capital.

Impact on the Group's lines of credit

Many of the Group's reinsurance treaties contain a requirement to put in place letters of credit ("LOC") as a general requirement or when triggered by a downgrade of SCOR or one of its subsidiaries. In certain circumstances, the cedent has the right to draw down on a LOC issued by a bank in SCOR's name.

Banks providing such facilities usually ask SCOR to post collateral. The value retained by the bank, which can be different from the market value since it includes security margins by asset type ("haircuts"), is at maximum the amount of the corresponding LOC facility. For some facilities, initial collateral requirements may be increased following a downgrade of SCOR's rating, impacting the Group's liquidity level. In the case of a LOC being drawn by a cedent, the bank has the right to request a cash payment from this collateral, up to the amount drawn by the cedent. It enforces this right by drawing on the collateral the Group posted to such bank.

In the case of a large number of LOCs being drawn simultaneously, SCOR could encounter difficulties in providing the total amount of required cash or fungible assets, i.e. exposing itself to a liquidity risk.

Moreover, some of SCOR's facilities contain conditions about its financial situation which, if not met, constitute a default and might result in the suspension of the use of current credit facilities and/or a prohibition on obtaining new lines of credit or result in the need to negotiate new LOC facilities under adverse conditions.

For more details about the Group's lines of credit, refer to Section 1.3.6 – Financial position, liquidity and capital resources. For more details on liquidity risks, refer to Section 3.2.5 – Liquidity risks.

3.2.1.5 RISKS RELATED TO ACQUISITIONS

In recent years, SCOR has completed a number of acquisitions around the world. Acquisitions involve risks that could adversely affect its operating results, including the substantial amount of management time that may be diverted from operations to pursue and complete acquisitions. Acquisitions could also result in additional indebtedness, costs, contingent liabilities, and impairment and amortization expenses related to goodwill and other intangible assets.

In addition, acquisitions may expose SCOR to operational challenges and various risks, including:

- the ability to integrate the acquired business operations and data with its systems;
- the ability to retain client relationships and related business volumes;
- the ability to integrate, retain or recruit required personnel for the proper functioning of the acquired business;
- the availability of funding sufficient to meet increased future capital needs;
- the obligation to comply with new regulatory requirements;
- the ability to fund cash flow shortages that may occur if anticipated cash flows are not realized or are delayed, whether by general economic or market conditions or unforeseen internal difficulties; and
- the possibility that the value of investments acquired in an acquisition, may be lower than expected or may diminish due to credit defaults or changes in interest rates and that liabilities assumed may be greater than expected (due to, among other factors, less favorable than expected mortality, morbidity or lapse experience, or increase reserving of long tail lines of business).

A failure to successfully manage such operational challenges could adversely affect the Group.

The businesses SCOR has recently acquired are described in Section 1.2.2 – History and development of the SCOR Group.

Specific risks relating to the acquired businesses are as follows:

The integration of the acquired activities may prove to be difficult

Integrations may take longer, be more expensive or may be more difficult than expected. The success of integrations may depend, notably, on the ability to coordinate development efforts effectively, at the operational and commercial levels among others, to streamline and/or integrate the information systems and internal procedures, and on the ability to retain key employees. Difficulties encountered in integrations could entail higher integration costs and/or less significant savings or fewer synergies than expected.

SCOR is also exposed to risks relating to the integration of the underlying data of newly acquired companies into its operating and financial accounting systems.

Retaining client relationships and related business volumes

It may be outside the control and influence of SCOR to retain certain client relationships and business volumes related to acquired businesses. Related earnings and efficiencies may be lower than expected, which may dilute the return on such acquisition related investments.

An insolvency of AEGON might impair the value of business acquired (VOBA) of SCOR Global Life

Since August 2011, the majority of the mortality reinsurance business in the US related to the former Transamerica Reinsurance Co. flows into SCOR via retrocession from AEGON companies. As long as not all underlying reinsurance agreements between cedents and AEGON companies have been novated, an AEGON insolvency might lead to premiums from clients no longer being passed on to SCOR, and thus potentially impair the value of business acquired ("VOBA").

Certain risks relating to acquired companies may not yet be known

Due notably to the size and complexities of acquisitions, despite pre-acquisition due diligence work carried out (SCOR not having always been granted complete access to exhaustive data at the time of the acquisition) and the integration work performed to date, there is a risk that not all financial elements may have been fully and/or correctly evaluated or unknown or unexpected financial risks emerge, which may have significant consequences on the initially estimated impact of the relevant acquisition on the combined Group.

SCOR could be exposed to certain litigation matters related to acquired companies

SCOR could have to assume the burden of the litigation matters of acquired companies related to years preceding the acquisition or relating to those acquisitions. The costs of these litigation matters could have an adverse effect on its future operating income and an unfavorable outcome to one or more of these litigation matters could have a material adverse impact on SCOR. For further details, refer to Section 4.6 – Notes to the consolidated financial statements, Note 27 – Litigations.

3.2.1.6 THE VALUATION OF SCOR'S INTANGIBLE ASSETS AND DEFERRED TAX ASSETS MAY SIGNIFICANTLY AFFECT ITS SHAREHOLDERS' EQUITY AND THE PRICE OF ITS SECURITIES

A significant portion of SCOR's assets consists of intangible assets, the value of which depends on its expected future profitability and cash flows. The valuation of intangible assets is, to a large extent, based on subjective and complex judgments concerning items that are uncertain by nature. If a change were to occur in the assumptions underlying the valuation of its intangible assets (including goodwill, Value of Business Acquired and Deferred Acquisition Costs), SCOR would have to reduce their value, in whole or in part, thereby reducing shareholders' equity and its results.

The recognition of deferred tax assets, i.e., the likelihood of recognizing sufficient profits in the future to offset losses, depends on the performance of each entity concerned as well as applicable tax laws, regulatory requirements and accounting methods. The occurrence of events, such as operational earnings lower than currently projected or losses continuing over a longer period than originally planned or changes in tax legislation, regulatory requirements, or accounting methods could lead to the derecognition of part of the deferred tax assets for accounting and/or regulatory purposes.

Details of intangible assets, related impairment testing policy and recent acquisitions is included in Section 4.6 – Notes to the consolidated financial statements, Note 1 – Accounting Principles and Methods; Note 3 – Acquisitions and Disposals; Note 5 – Intangible Assets; and Note 19 – Income Tax.

3.2.2 UNDERWRITING RISKS RELATED TO THE P&C AND LIFE REINSURANCE BUSINESS

For further details on the terminology used to describe the Group's activity, refer to Section 1.2.5 – Business Overview.

The principal risk the Group faces under insurance and reinsurance contracts is that the actual amounts of claims and benefit payments, or the timing thereof, differ from expectations. The frequency of claims, their severity, actual benefits paid, the development of long-tail claims and long-term mortality trends as well as external factors are all beyond the Group's control. Additionally, the Group is dependent on the quality of underwriting of its cedents for certain reinsurance treaties, and on the quality of claims management by these companies and the data provided by them. Under these uncertainties, the Group seeks to ensure that sufficient reserves are available to cover its liabilities.

Generally, SCOR's ability to increase or maintain its portfolios of insurance and reinsurance risks in the P&C and Life divisions may depend on external factors such as, professional practices, legal, jurisdictional, regulatory, social, political, economic, financial and environmental conditions. These factors create uncertainties and may adversely affect SCOR's business due to either an interpretation of the contracts leading to an extension of coverage (e.g. through inapplicability or interpretation of treaty clauses) or by increasing the frequency and/or severity of claims beyond what was anticipated at the time of the underwriting.

SCOR mitigates its underwriting risks related to the Non-Life and Life reinsurance business through the purchase of risk-mitigation covers, both on the traditional retrocession market and on the capital markets via alternative risk transfer solutions (e.g. the multi-year securitization of catastrophic and pandemic risk in the form of Insurance-Linked Securities ("ILS") and the issuance of contingent capital facilities). However, there is a risk that SCOR may not be able to transfer / lay off its liabilities through the purchase of such instruments on economically viable terms and conditions in the future. For further details on retrocession and other risk mitigation techniques within SCOR, see section 3.3.2 – Management of Underwriting risks and Appendix A – 2 Internal Control Procedures and Risk Management – Paragraph on Capital Shield Strategy.

3.2.2.1 NON-LIFE REINSURANCE

The main risks linked with the Non-Life reinsurance business underwritten by SCOR's P&C division are Natural Catastrophes, P&C long-tail reserves deterioration and Terrorism. SCOR's P&C division is also exposed to such risks as part of its direct insurance activity.

Natural catastrophes

SCOR's property business underwritten by SCOR Global P&C is exposed to multiple insured losses arising from a single or multiple events, which can be catastrophic, being either caused by nature (e.g. hurricane, typhoon, windstorm, flood, hail, severe winter storm, earthquake, etc.) or man-made (e.g. explosion, fire at a major industrial facility, act of terrorism, etc.). Any such catastrophic event can generate insured losses in one or several of SCOR's lines of business (e.g. property, engineering, aviation, space, transport and agriculture). The most material catastrophes facing SCOR's risk profile are resulting from natural events, mainly tropical cyclones, windstorms, earthquakes and floods arising in North America and Europe.

P&C long-tail reserve deterioration

SCOR may be subject to higher than expected P&C claims inflation on long-tail lines of business which can lead to a deterioration in the reserves. In particular Motor and General Liability represent the most material exposures.

For SCOR's casualty business, the frequency and severity of claims and the related indemnification payment amounts can be affected by several factors. The most significant factors are the changing legal and regulatory environment, including changes in civil liability law and jurisprudence. Additionally, due to the time needed to resolve arbitration and court claims settlement procedures, the casualty business is exposed to inflation risks regarding the assessment of claim amounts.

For further information on risks related to reserves, please refer to section 3.2.2.4 – Risks related to reserves.

Terrorism

SCOR Global P&C is exposed to single or multiple terrorist attacks through some P&C treaties and national terrorism pools.

The Group has actively supported the creation of insurance and reinsurance pools involving insurance and reinsurance companies as well as public authorities in order to spread the risks of terrorist activity among the members of these pools. Pools have been created in countries such as but not limited to: France (GAREAT), Germany (Extremus), the Netherlands (NHT), Austria (VVO) and Belgium (TRIP), which also benefit from varying levels of state support. The Group participates in some of these pools. In the US, the Terrorism Risk Insurance Act, and subsequent successive legislation, requires that insurers provide coverage for terrorist acts. It establishes a federal program to help insurance companies cover claims related to terrorist acts.

Beyond the legal requirements in the US and other countries, market practices frequently require that reinsurers or insurers provide terrorism coverage.

Therefore, SCOR does reinsure and, in some cases, insure, terrorist risks, wherever possible limiting either the event or annual aggregate amount of coverage for damage caused by terrorist acts.

Beyond the potential impact on its non-life portfolio, a terrorist event could also have an impact on the Group's life portfolio. For further details on interdependence and accumulation risks between the Life and Non-Life reinsurance business, please refer to section 3.2.2.3 – Interdependence and risks of accumulation risks between of the Non-Life and Life reinsurance businesses.

Other risk considerations

In addition to the three main risks of SCOR's non-life underwriting risk as listed above, other factors could have an adverse impact, such as cyclicality of the business and concentration risks related to its broker business.

Cyclicality of the business

Non-Life insurance and reinsurance businesses are cyclical. Historically, reinsurers have experienced significant fluctuations in operating income due to volatile and unpredictable developments, many of which are beyond the control of the reinsurer including primarily frequency or severity of catastrophic events, levels of capacity offered by the market, general economic conditions and the level of competition with regards to pricing.

The primary consequences of these factors are a reduction or an increase of the volume of Non-Life reinsurance premiums on the market, an increase in competition within the reinsurance market, and also a preference for those operators who are most attentive to the specific needs of the cedents and the most capable of answering them. This could lead potentially to a loss of competitive advantage for SCOR.

Beyond the general trends, the premium rate cycle affects certain geographic markets and/or certain lines of business in a differentiated fashion and independently of each other.

Concentration risks related to its broker business

SCOR produces its Non-Life business both through brokers and through direct relationships with insurance company clients. For the year ended December 31, 2015, SCOR's largest brokers for Life were Aon Group with approximately 2% of the Group's Life gross written premiums and Willis Group with approximately 1%. SCOR's largest brokers for Non-Life were Aon Group with approximately 18% of the Group's Non-Life gross written premiums, MMC with approximately 14% and Willis Group with approximately 11%. Refer to Section 1.2.5.4 – paragraph on distribution by production source. The risk for SCOR is mainly the significant concentration of premiums written through a limited number of brokers. A significant reduction in the business generated through these brokers could potentially reduce premium volume and net income.

3.2.2.2 LIFE REINSURANCE

The main underwriting risks for SCOR's life division are described below.

Long-term mortality deterioration

This risk refers to potential negative deviations in future mortality patterns from current best-estimate assumptions due to a higher than anticipated number of deaths (i.e. increased mortality rates) among the portfolio lives reinsured by SCOR. This could result from inherent volatility, initial mispricing (level risk) or an adverse long-term trend. The latter could potentially be influenced by various emerging risks.

SCOR's long term mortality reserves are based on a number of assumptions and information provided by third parties, which, if incorrect and/or incomplete, could have an adverse effect on the Group. For further information on risks related to reserves, please refer to section 3.2.2.4 – Risks related to reserves.

Pandemic

In Life reinsurance, a severe pandemic is a major risk. In the past century, three major outbreaks of influenza occurred and claimed millions of lives. The occurrence of a similar event could cause large losses to SCOR due to an increased mortality far beyond the usual volatility. A lethal virus strain not only of influenza but of any other communicable disease could lead to a heavy increase in mortality rates and increased medical costs which could significantly affect SCOR's results.

Longevity

Longevity risk refers to the risk of a negative deviation from expected results due to the insured or annuitant living longer than assumed in the pricing. This risk could have an impact on longevity swaps, annuity and long-term care covers and on other longevity protection products.

Policyholder behavior risk

SCOR Global Life is also exposed to risks related to policyholder behavior, including risks such as lapsation and anti-selection at policy issue.

Lapses refer to either non-payment of premium by the policyholder or to policies which are terminated by the policyholder before the maturity date of the policy. Depending upon the product design, higher or lower policyholder lapses than assumed in the pricing may reduce SCOR Global Life's expected future income.

Anti-selection refers to the problem of asymmetry of information between the insured and the insurer. An individual applying for life or health insurance cover usually has better knowledge about his or her own state of health than the insurer. The risk to the (re)insurer is of policyholders deliberately deciding among other things to:

- take out a policy in the knowledge that either their chances of claiming is high or higher than average;
- terminate a policy in the knowledge that their chances of claiming are low or lower than average, or;
- choose and exercise a policy option which increases the policyholder's expected benefit.

This might lead to a portfolio composition which differs from the one assumed during pricing and might imply lower than expected profits for both the direct insurer and the reinsurer.

Morbidity risks

Products such as critical illness, short-term and long-term disability and long-term care, which all contain morbidity risk, are subject to the risk of negative trends in health, as well as to the consequences of improved medical diagnoses capabilities which increase the number of claims due to conditions that otherwise would possibly have remained undetected. Medical progress may in the future enable better treatment, resulting in higher claims, since certain diseases would have otherwise led to a much shorter life expectancy of insured. Products providing cover for medical expenses are in particular subject to the risk of higher than expected incidence and inflation of medical costs.

Other risks

In addition to the main underwriting risks of SCOR Global Life as listed above, other factors could have an adverse impact, whether related to policyholder behavior such as resale or purchase of policies by third parties with no insurable interest, or other risk factors such as risks related to product guarantees and collateral requirements, or recapture risk.

For further details on risks related to collateral requirements, please refer to section 3.2.5 – Liquidity risks.

3.2.2.3 INTERDEPENDENCE AND ACCUMULATION RISKS BETWEEN SCOR'S ACTIVITIES

Non-Life and Life reinsurance activities take place in two different market environments. They are subject to heterogeneous external constraints, which generally benefit from a high diversification effect. The overall balance between the two business areas within the Group hence provides stability. However, in some cases, evolutions of the Non-Life and Life activities are linked to each other as well as to those of the financial markets. This exposes SCOR to risks of accumulation between its lines of business and/or asset classes.

Unforeseen events, such as natural catastrophes or man-made catastrophes, can make SCOR's claims experience vary significantly from one year to the next, which can have significant impact on its profitability and financial position. These types of risk primarily affect Non-Life business areas. However, in cases where SCOR faces a large number of casualties, the possibility of the losses also affecting its Life lines of business cannot be excluded. Similarly, unforeseen events such as terrorist attacks may materially impact the Non-Life business area, but also the Life business area, in the case of attacks resulting in many fatalities. Although in past events the life claims incurred have been comparatively small in relation to the non-life claims incurred, a terrorist act might claim a large number of insured lives.

In the event of a very large natural catastrophe or terrorism attack, the losses generated in the Non-Life and Life divisions could potentially accumulate with losses on financial assets related to the potential reaction of markets (i.e. movements in interest rates, exchange rates and equity market prices). In the same way, a major pandemic event may cause financial market turmoil and/or business interruptions.

In addition, depending on the frequency and nature of losses, the speed with which claims are made and the terms of the policies affected, it may be required to make large claim payments within a short period. SCOR may be forced to fund those obligations by liquidating investments in distressed market conditions, or by raising funds under unfavorable conditions. For further information on such risks, see section 3.2.5 - Liquidity risks.

SCOR's ability to grow or maintain its portfolios in the Non-Life and Life reinsurance divisions may also be subject to external factors whose evolutions may be linked, such as economic and political risks: For instance, slowdowns in economic growth or recessions in the major markets may lead households and companies to take out less insurance, to suspend certain premium payments, or to terminate the insurance policies underlying the existing Non-Life and Life treaties earlier than anticipated. Similarly, social and political instability in certain markets, in which both divisions operate, is particularly significant in emerging markets. These risks could lead to significantly reduced business growth in these target markets.

SCOR also holds in its investment portfolio some securities related to insurance risks (e.g. ILS). These securities can be indexed bonds ("CAT bonds"), Over-The-Counter ("OTC") i.e. Insurance Loss Warranty ("ILW") or collateralized reinsurance. Such securities could be impacted by the occurrence of underwriting risks as described in the above paragraphs (e.g. natural catastrophe, mortality etc.) that could significantly result in changes in value, or even possibly the full loss of the invested amount. These risks could also have a significant impact on the liquidity of these securities.

3.2.2.4 RISKS RELATED TO RESERVES

The SCOR Group is required to maintain reserves to cover its estimated ultimate liability for losses and loss adjustment expenses with respect to reported and unreported claims, incurred as at the end of each accounting period, net of estimated related recoveries. Its reserves are established both on the basis of information it receives from its cedent insurance companies, including their own reserving levels, as well as on the basis of its knowledge of the risks, the studies it conducts and the trends it observes on a regular basis. As part of the reserving process SCOR reviews, available historical data and it tries to anticipate the impact of various factors such as change in laws and regulations and judicial decisions that may affect potential losses from claims, changes in social and political attitudes that may increase exposure to losses and trends in mortality and morbidity, or evolution in general economic conditions.

As stated before, the Group's reserves are based on a number of assumptions and on information provided by third parties, which, if incorrect and/or incomplete, could have an adverse effect on the Group. Despite the audits it carries out on the companies with which it does business and its frequent contacts with these companies, reserving practices differ among ceding companies and the Group is still dependent upon such companies' risk evaluations in establishing its reserves.

As is the case for all other reinsurers, the inherent uncertainties in estimating reserves are compounded by the significant periods of time that often elapse between the occurrence of an insured loss, the reporting of the loss to the primary insurer and ultimately to SCOR.

Another factor of uncertainty resides in the fact that some of SCOR's activities are long-tail in nature, in particular long-term care, whole life products, term assurance, longevity, workers compensation, general liability or medical malpractice. For some of these activities, it has, in the past, been necessary for SCOR to revise estimated potential loss exposure and, therefore, to reinforce the related loss reserves.

Other factors of uncertainty, some of which have been mentioned above, are linked to changes in the law, regulations, case law and legal doctrines, as well as developments in class action litigation, particularly in the US.

3.2.3 MARKET RISKS

Market risk is the risk that the fair value or future cash flows of a financial instrument fluctuates because of changes in market prices or macro-economic variables

3.2.3.1 INTEREST RATE RISK

Interest rates are very sensitive to a number of external factors, including monetary and budgetary policies, the national and international economic and political environment, and the risk aversion of economic agents.

Interest rate risk is the risk that the value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Interest rate fluctuations have direct consequences on both the market value and the return of SCOR's investments as the level of unrealized capital gains or losses and the return on securities held in its portfolio both depend on the level of interest rates. Floating rate instruments expose the Group to cash flow interest risk, whereas fixed interest rate instruments expose the Group to fair value interest risk.

During periods of declining interest rates, income from investments is likely to fall due to investment of net cash flows and reinvestments of redemptions at rates lower than those of the existing portfolio (dilutive effect of new investments). During such periods, there is therefore a risk that SCOR's return on equity objectives are not met. For callable bonds for which the issuer has an option to redeem earlier than the ultimate maturity, the probability of having to reinvest the early proceeds at lower interest rates is increased.

On the other hand, an increase in interest rates could lead to a fall in the market value of fixed income securities that SCOR holds. In the case of a need for cash, SCOR may be obliged to sell fixed income securities, possibly resulting in capital losses to the Group.

SCOR's reinsurance business may also be exposed to interest rate risk. The Group has certain life insurance contracts which are sensitive to fluctuations in interest rates. Although in general all long-term liabilities are discounted, in most cases there is no accounting impact from a 100 basis point change in interest, because valuation interest rates are typically locked-in.

Within the Non-Life division, the sensitivity of the portfolio to interest rates is not considered material.

3.2.3.2 CREDIT SPREAD RISK

Credit spread risk is the risk of deterioration of the credit assessment of an issuer or a borrower which may lead to a decline of the bonds it has issued or the loan SCOR owns. Credit spread variations have a direct impact on the market value of the fixed-income securities and loans, and as a consequence, on the unrealized capital gains or losses of the fixed-income securities held in portfolio. See Section 3.2.4 – Counterparty default risks for more information on credit risk.

3.2.3.3 EQUITY RISK

Equity prices are likely to be affected by risks which affect the market as a whole (uncertainty on economic conditions in general, such as anticipated changes in growth inflation, fluctuations of interest rates, sovereign risk, etc.) and/or by risks which influence a single asset or a small number of assets (specific or idiosyncratic risk). This may lead to a decrease in prices of the equity held by SCOR and may impact its unrealized gains and losses. A material or long-lasting decline of prices of SCOR's equity holdings may also result in an impairment of its equity portfolio. Such an impairment would affect its net income.

The Group's exposure to the equity market results from direct purchases of stocks or investments in equity funds and in convex equity strategies such as convertible bonds.

3.2.3.4 REAL ESTATE RISKS

Real estate risks, either for properties owned directly or through funds, are risks arising from a variation in the real estate market valuation or a change in the rental market conditions.

The rental income of the property portfolio is exposed to the variation of the indices on which the rents are indexed (for instance in France, the Construction Cost Index) as well as risks related to the rental market (changes in supply and demand, changes in vacancy rates, impact on market rental values or rent renewals) and the default of lessees.

The value of property assets is exposed to the risk of regulatory obsolescence of properties (regulatory developments related to the accessibility of buildings for people with disability, on the reduction of energy consumption and the production of carbon dioxide, etc.) which would lead to losses of value in the event of a sale of the assets or to additional expenditure to restore the value of the property.

3.2.3.5 MARKET DISRUPTION

The financial markets remain uncertain and expose SCOR to significant financial risks linked to changes in macroeconomic variables, inflation, interest rates and sovereign debts, credit spreads, equity markets, commodities, exchange rates and real estate securities but also to changes in the models used by the rating agencies. The Group may also be faced with the deterioration of the financial strength or rating of some issuers.

For further information on such risks, please see section 3.2.1.1 – Risks related to the macro-economic environment.

3.2.3.6 CURRENCY RISKS

Currency risk is the risk that the fair value or future cash flows of a financial instrument or balance sheet amount will fluctuate because of changes in foreign exchange rates.

The following types of foreign exchange risk have been identified by SCOR:

Transaction risk

Fluctuations in exchange rates can have consequences on SCOR's reported net income because of the conversion results of transactions expressed in foreign currencies, the settlement of balances denominated in foreign currencies and the lack of perfect matching between monetary assets and liabilities in foreign currencies. In this case and to reduce the impact of imperfect matching, SCOR uses derivative financial instruments in order to hedge against currency fluctuations on currency particularly sensitive in times of greater volatility on the capital markets. Nevertheless, a perfect matching of monetary assets and liabilities can never be achieved and a potential profit or loss impact due to fluctuations in exchanges rates can arise.

Translation risk

SCOR publishes its consolidated financial statements in Euros, but a significant part of its income and expenses, as well as of its assets and liabilities, are denominated in currencies other than the Euro. Consequently, fluctuations in the exchange rates used to convert these currencies into Euros may have a significant impact on its reported net income and net equity from year to year.

SCOR's main non-French legal entities are located in Ireland, Switzerland, the Americas, the UK and Asia. The shareholders' equity of these entities is denominated mainly in Euros, US dollars, British pounds and Canadian dollars.

As a result, changes in the exchange rates used to convert foreign currencies into Euros, particularly the fluctuation of the US dollar against the Euro, have had and may have in the future, an adverse effect on the Group's consolidated shareholders' equity. SCOR does not fully hedge its exposure to this risk. The impact of the fluctuation in the exchange rates used to translate foreign currencies into Euros on its consolidated shareholders' equity is described in Section 4.5 – Consolidated Statements of Changes in Shareholders' Equity.

SCOR has issued debt instruments in currencies other than the Euro, currently Swiss Francs, and to the extent that these are not used as a hedge against foreign currency investments, it may be similarly exposed to fluctuations in exchange rates. Most debts are fully hedged. For more information on the forward sales and purchases and swaps of currencies used to hedge these risks refer to Section 4.6 – Notes to the consolidated financial statements, Note 9 – Derivative Instruments. For more information on debts issued in different currencies, refer to Section 4.6 – Notes to the consolidated financial statements, Note 14 – Financial debt.

Some events, such as catastrophes, can have an impact on the matching of assets and liabilities in a currency, which can generate a temporary unmatched position which is not covered by currency contracts or hedges.

3.2.3.7 SENSITIVITY TO MARKET RISK

The following table summarizes the accounting sensitivity of the Group's consolidated income and consolidated equity to market risks based on reasonably possible movements in key variables with all other variables held constant. The assumptions included are:

Interest rate risk

The interest sensitivities for equity presented in the table below include the movements on the debt security portfolio, cash and cash equivalents, structured notes, the impact of changes in interest rates on variable rate financial debt and the GMDB business.

The interest sensitivities for profit & loss presented in the table below show the impact of changes in fair value of financial assets at fair value through profit & loss held at closing date, and change in income on variable rate financial assets held at closing date, following an increase / decrease in interest rates of 100 basis points. An estimate of the impact on the future profit & loss following a change of 100 basis points is therefore included. However, SCOR does not include in this analysis the impact that changes in interest rates might have on the reinvestment of future cash flows, as future cash flows of our business are difficult to predict and asset allocations might change over time.

Equity price risk

SCOR conducted an analysis of the sensitivity of the impairment of equity securities, 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 to duration, a further uniform decline of 10% from December 31, 2015 market values would generate a further impairment of equity securities of EUR 1 million (2014: EUR 1 million; 2013: 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.

Both Life and Non-Life businesses have minimal sensitivity to equity price movements.

The market sensitivities of the Group are estimated as follows:

In EUR million	December 31, 2015		December 31, 2014		December 31, 2013	
	Income (2) (3)	Equity (2) (3)	Income (2) (3)	Equity (2) (3)	Income (2) (3)	Equity (2) (3)
Interest +100 basis point	14	(414)	12	(390)	13	(271)
% of Equity	0.2%	(6.5)%	0.2%	(6.8)%	0.3%	(5.5)%
Interest – 100 basis points	(14)	310	(13)	324	(13)	225
% of Equity	(0.2)%	4.9%	(0.2)%	5.7%	(0.3)%	4.6%
Equity markets +10% (1)	7	28	5	26	4	29
% of Equity	0.1%	0.4%	0.1%	0.5%	0.1%	0.6%
Equity markets -10% (1)	(7)	(28)	(5)	(26)	(5)	(29)
% of Equity	(0.1)%	(0.4)%	(0.1)%	(0.5)%	(0.1)%	(0.6)%

(1) Excludes investments in hedge funds which normally do not have a uniform correlation to equity markets and securities where SCOR has a strategic investment including where the Group has a substantial shareholding but does not meet the "significant influence" criteria in IAS 28

(2) The reduction in equity represents the estimated net asset impact including the additional impairment recognized in the profit and loss account

(3) Net of tax at an estimated average rate of 21% in 2015 (24% in 2014 and 26% in 2013)

Currency risk

SCOR's currency risk management is described in section 3.3.3.4 – Management of currency risk.

The Group recognized a net foreign exchange gain of EUR 16 million for the year ended December 31, 2015 (2014: gain of EUR 11 million and 2013: loss of EUR 10 million).

For currency translation risk, the following sensitivity analysis [(1)] considers the impact on equity of a 10% movement in the exchange rates of the Group's two largest translation risk currency exposures, USD and GBP relative to EUR.

		Equity impact		
In EUR million	**Currency movement**	**2015**	**2014**	**2013**
USD / EUR	10%	347	271	252
% of equity		5.5%	4.8%	5.1%
USD / EUR	(10)%	(347)	(271)	(252)
% of equity		(5.5)%	(4.8)%	(5.1)%
GBP / EUR	10%	41	37	33
% of equity		0.6%	0.6%	0.7%
GBP / EUR	(10)%	(41)	(37)	(33)
% of equity		(0.6)%	(0.6)%	(0.7)%

(1) This analysis excludes the impact of hedging activity

3.2.4 COUNTERPARTY DEFAULT RISKS

Counterparty default risk is the risk that one party to a financial instrument or other asset will cause a financial loss to the other party either by failing to discharge an obligation or by a deterioration in its financial situation.

SCOR is mainly exposed to the following credit risks or the accumulation of such risks in either a single counterparty, in the same sector of activity or the same country: from bond and loans portfolios, shares of retrocessionaires in contract liabilities, deposits with cedents, cash deposits at banks, future profits of Life reinsurance treaties and default of pool members. SCOR may be exposed to credit risk through its Credit & Surety reinsurance portfolio.

3.2.4.1 BOND AND LOAN PORTFOLIOS

A deterioration in the financial situation of an issuer (sovereign, public or private) or borrower can cause it to become insolvent and lead to the partial or total loss of coupons and of the principal invested.

This risk applies also to loan transactions in which the Group invests. The borrower'' solvency deterioration may lead to a partial or total loss of the coupons and the nominal invested by SCOR.

For information on the debt securities portfolio, refer to Section 4.6 – Notes to the consolidated financial statements, Note 7 Insurance Business Investment.

3.2.4.2 SHARES OF RETROCESSIONAIRES IN CONTRACT LIABILITIES

SCOR transfers part of its risks to retrocessionaires via retrocession programs in exchange for the payment of premiums. The retrocessionaires then assume the losses related to claims covered by the retrocession contracts. If a retrocessionaire defaulted, SCOR could lose part or all of the coverage provided by its retrocessionaire whereas it would retain its liability to the cedent for the payment of all claims covered under the reinsurance contract.

SCOR could also lose receivables from the defaulting retrocessionaire (receivables are due to a timing difference between statement accounts received and real payment due for positive balances of retrocessionaire accounts).

The retrocessionaires' part in the reserves split by retrocessionaires' financial rating is included in Section 4.6 – Notes to the consolidated financial statements, Note 16 – Net Contract Liabilities.

3.2.4.3 DEPOSITS WITH CEDENTS

SCOR may be exposed to credit risk in relation to amounts deposited with ceding companies in respect of reserves which cover its current and future liabilities. However, depositing these amounts does not a priori discharge the Group of its liability towards the cedent in case it is not able to recover these amounts in the event of default of that cedent. Hence it is possible that the Group will remain liable for paying claims without being able to offset the corresponding deposit.

3.2.4.4 CASH DEPOSITS AT BANKS

SCOR is exposed to the risk of losing all or part of any cash deposited with a retail bank in the event such a bank is no longer able, due to insolvency, to honor its commitments (e.g., following liquidation). The current main risk for the Group is the significant concentration of deposits in a small number of banks. This risk is a direct result of the selection of the most stable banks.

3.2.4.5 FUTURE CASH-FLOWS OF LIFE REINSURANCE TREATIES

Credit risk on future cash-flows from Life reinsurance policies arises from two risk factors:

- Firstly, the payment of future profits expected under Life reinsurance contracts requires that the cedent is solvent. Therefore, SCOR risks a reduction in the value of its portfolio of Life contracts in the event of a deterioration in the financial strength of the cedent. This may lead to a depreciation of both the value of business acquired ("VOBA") and deferred acquisition costs ("DAC").
- Secondly, a reduction in the value of future profits could arise from a material unexpected lapsation of policies following a deterioration of the cedent's financial rating or standing or an event which has a negative effect on the cedent's reputation.

3.2.4.6 DEFAULT OF POOL MEMBERS

SCOR participates, for certain risk categories, such as Terrorism, Nuclear, Aviation or Pollution, in various groups of insurers and reinsurers ("pools") aimed at pooling the relevant risks among the members of each group. In the event of a total or partial default by one of the members of a group, it could be required to assume, in the event of joint liability of the members, all or part of the liabilities of the defaulting member.

3.2.4.7 AGING OF FINANCIAL ASSETS

The following table provides an overall analysis of the aging of financial assets as at December 31, 2015:

In EUR million	Current	1-12 months	12-24 months	24-36 months	> 36 months	Total
Available-for-sale financial assets	15,381	-	-	-	-	15,381
Financial assets at fair value through income	744	-	-	-	-	744
Derivative instruments	221	-	-	-	-	221
Loans and receivables	10,492	-	-	-	-	10,492
Insurance receivables	4,929	369	36	11	33	5,378
Tax receivables	138	-	-	-	-	138
Other assets	208	3	-	-	-	211
Cash and cash equivalents	1,626	-	-	-	-	1,626
Total	**33,739**	**372**	**36**	**11**	**33**	**34,191**

The following table provides an overall analysis of the aging of financial assets as at December 31, 2014:

In EUR million	Current	1-12 months	12-24 months	24-36 months	> 36 months	Total
Available-for-sale financial assets	14,682	2	-	-	-	14,684
Financial assets at fair value through income	690	-	-	-	-	690
Derivative instruments	51	-	-	-	-	51
Loans and receivables	8,947	-	-	-	-	8,947
Insurance receivables	4,501	212	30	12	28	4,783
Tax receivables	127	-	-	-	-	127
Other assets	277	-	-	-	-	277
Cash and cash equivalents	860	-	-	-	-	860
Total	**30,135**	**214**	**30**	**12**	**28**	**30,419**

Financial assets have been categorized within the above aging analysis according to their original due date. The due date for each of these instruments may vary depending on the nature of the asset. Insurance receivables business credit terms are typically based on normal terms of trade, as specified within contracts. Insurance receivables include estimates, which are presented as current. The available-for-sale investments and fair value through income categories presented above include fixed income securities and equity securities. For fixed income securities, amounts are only presented as non-current if the security has not been redeemed on the date of maturity and therefore the amount receivable is past due. For equity securities, due to the absence of a contractual date of redemption, these instruments are presented as current. Other assets presented in the above aging analysis, including derivative instruments, loans and receivables, cash and cash equivalents and other accounts receivable, are presented in a similar manner as those instruments described above, depending on the existence of a redemption date.

Impairment information relating to financial assets is included in Section 4.6 – Notes to the consolidated financial statements, Note 7 – Insurance Business Investments, Note 8 – Loans and receivables, Note 10 – Assumed and ceded insurance and reinsurance receivables and payables and Note 20 – Investment income.

3.2.5 LIQUIDITY RISKS

Liquidity risks arise when available liquidity is not sufficient to meet liquidity needs. This liquidity shortfall can result either from:

- A deviation from planned liquidity needs over either the short term, or the medium/long term;
- A deviation from estimated liquidity capacities, e.g. due to adverse business conditions.

3.2.5.1 LIQUIDITY NEEDS

SCOR needs liquidity to pay claims, operating expenses, interest payments and redemptions on its debts and declared dividends on its share capital. In the case of catastrophe claims, in particular, it may need to settle in a reduced timeframe amounts which exceed the amount of available liquidity.

SCOR's ability to access external sources of liquidity may be subject to adverse capital and credit market conditions. Without sufficient liquidity, the Group may be forced to curtail its operations, and business will suffer.

The principal internal sources of the Group's liquidity, consisting mainly of cash or assets that are readily convertible into cash, are reinsurance premiums, cash flows from its investment portfolio and other assets.

3.2.5.2 SOURCES OF LIQUIDITY

External sources of liquidity in normal markets include a variety of short and long term instruments, including repurchase agreements, commercial paper, medium and long term debt, junior subordinated debt securities, capital securities and stockholders' equity. For further information on SCOR's financial debt, including related financial covenants, refer to Section 4.6 – Notes to consolidated financial statements, Note 14 – Financial debt.

Liquidity risks are increased when capital and credit markets experience extreme volatility or disruption, as SCOR may need to sell a significant portion of its assets quickly and at unfavorable terms, all the more as, if occurring in the event that current internal resources do not satisfy its liquidity needs.

Such risk may be increased due to the characteristics of certain SCOR's assets:

- "Side pockets" or "gates":

  SCOR holds shares of private equity or hedge funds or funds of funds in its alternative assets portfolio. Some of these funds have the possibility to temporarily restrict the liquidity of these shares pursuant to restrictions that are commonly referred to as "side pockets" or "gates." The Group does not hold a material portfolio of such assets.

- Investments in loans:

  SCOR invests in corporate loans, real estate loans and infrastructure loans. These are medium to long-term investments. Some investments may not allow for a change in strategy to adapt to the environment before their final maturity.

The availability of additional financing will depend on a variety of factors. These notably include market conditions, the general availability of credit, the volume of trading activities, the overall availability of credit to the financial services industry, its credit ratings and credit capacity, as well as the possibility that customers or lenders could develop a negative perception of its long- or short-term financial prospects if the Group incurs large investment losses or if the level of its business activity decreases due to a market downturn. Similarly, access to funds may be impaired if regulatory authorities or rating agencies take negative actions against SCOR. The liquidity of several asset classes owned by SCOR may also be negatively impacted by a change in regulation or by the evolutions of non-conventional monetary policies. Eventually, these factors could prevent SCOR from successfully obtaining additional financing on favorable terms, or at all.

Liquidity risks could also arise from increased collateral requirements. Some facilities SCOR uses to grant letters of credit to cedents require 100% collateral in case of non-compliance with financial covenants or in case of a decrease in the Group's financial strength rating, which would result in a deterioration of the Group's liquidity level. Collateral arrangements are also used by SCOR when operating business in jurisdictions that demand a higher level of reserves than under IFRS in other jurisdictions. This is especially the case in the US for business falling under the NAIC Model Regulation XXX or Valuation of Life Insurance Policies Model Regulation, commonly referred to as Regulation XXX (or Triple X). Letters of Credit carry the risk of a duration mismatch, i.e. that short-term Letters of Credit are covering long-term business and might have to be renewed at less favorable conditions, creating additional cost.

Information on SCOR's letter of credit facilities, including related financial covenants, is included in Section 4.6 – Notes to consolidated financial statements, Note 25 – Commitments Received and Granted.

Considering the above, SCOR is exposed to risks of short-term or medium-term payouts, and it cannot be guaranteed that it will not be exposed to such risks in the future.

Maturity profiles

SCOR Global P&C (Non-Life)

The technical reserves of SCOR Global P&C are established on an undiscounted basis (except workers compensation and payments in annuity on Motor Liability). The table below includes the estimated maturity profiles of the Non-Life insurance liabilities based on payment patterns derived from historical data.

Non-Life insurance liabilities

In EUR million	0-1 year	1-3 years	3-7 years	> 7 years	Total
As at December 31, 2015	3,619	4,409	3,350	2,611	13,989
As at December 31, 2014	3,531	4,086	3,044	2,365	13,026

The analysis of the balance sheet reserve movements, including net paid losses is included in Note 4.6.16 – Net Contract Liabilities.

SCOR Global Life

The projections for insurance liabilities of the Life segment have been prepared on a best estimate basis. The amounts below represent the estimated maturity profile of the gross liabilities. For long-term life reinsurance, benefit payments are typically settled net of premiums (for treaties with periodic premium payments). Where liabilities are deposited with the cedent, the settlement normally also includes certain other account items, primarily the release of the deposits. For contracts where funds withheld are used to offset the amounts settled between SCOR and its cedents, funds withheld to cover the life insurance liabilities in the table below mature at the same date as the respective life insurance liabilities.

The table below reflects gross cash outflows:

Life insurance liabilities

In EUR million	< 1 year	1-5 years	6-10 years	> 10 years	Total
As at December 31, 2015	1,868	1,305	1,491	9,080	13,744
As at December 31, 2014	2,362	1,540	1,088	7,704	12,694

Financial debt

Maturity profiles have been based on undiscounted contractual maturities and include contractual interest payments (including those from cross currency and interest rate swaps). In the case of perpetual debt, or debt which is subject to multiple optional reimbursement dates, the analysis below has been prepared based on the assumption that the Company does not make use of any of the early optional reimbursement dates. In September 2014 and December 2015, SCOR issued two subordinated notes for EUR 250 million and EUR 600 million, respectively. It is SCOR's current intention, subject to the evolution of market conditions and to prior regulatory approval, to refinance through the proceeds of these two notes the optional redemptions of the remaining balance of the 6.154% undated deeply subordinated EUR 350 million notes callable in July 2016 and of the 5.375% fixed to floating rate undated subordinated CHF 650 million notes callable in August 2016. The proceeds of these notes may also be used for general corporate purposes. Of the amounts below, EUR 98 million [(1)] (2014: EUR 258 million [(1)]) relate to variable rate debt.

As at December 31, 2015 — **Debt maturity profiles**

In EUR million	Interest rate ranges	< 1 year	1 - 5 years	> 5 years *	Total
Subordinated debt	1.02% - 6.98%	110	349	3,501	3,960
Real estate debt	0.97% - 4.50%	59	341	175	575
Other financial debt	0.19%	6	2	-	8
Total		**175**	**692**	**3,676**	**4,543**

As at December 31, 2014 — **Debt maturity profiles**

In EUR million	Interest rate ranges	< 1 year	1 - 5 years	> 5 years *	Total
Subordinated debt	1.06% - 6.98%	92	280	1,623	1,995
Real estate debt	1.18% - 4.50%	64	385	82	531
Other financial debt	0.42%	6	2	1	9
Total		**162**	**667**	**1,706**	**2,535**

* The interests for perpetual debt as at December 31, 2015 represent EUR 84 million, on a yearly basis (2014: EUR 54 million)

Details on financial debts are presented in Section 4.6 – Notes to the consolidated financial statements, Note 14 – Financial Debt.

(1) This amount excludes debt which has been swapped from variable interest rate to fixed interest rate

Maturity analyses of financial assets that are held for managing liquidity risk are presented within Section 4.6 – Notes to the consolidated financial statements, Note 7 – Insurance Business Investments.

Various entities in the Group rent their office headquarters. The minimum payments relating to these operating leases are presented within Section 4.6 – Notes to the consolidated financial statements, Note 6 – Tangible assets and property related commitments.

3.2.6 OPERATIONAL RISKS

Operational risks are inherent to all businesses including SCOR's. Operational risks may be split into four broad categories further described below: risks related to staff, systems or facilities, processes or external events.

3.2.6.1 RISKS RELATED TO STAFF

Risks related to staff can arise as follows:

- The failure to attract or retain key personnel or the loss crucial information/skills concentrated in a single person, or of a whole team.
- Incidents due to mistakes or non-respect of instructions, guidelines or policies.
- Internal staff mandated by SCOR having authorized access to SCOR's offices or systems taking advantage of SCOR's assets for personal gain e.g. through misappropriation of assets, tax evasion, intentional mismarking of positions or bribery.
- Intentional damage to SCOR's assets (including data) necessary to perform its operations by internal or external staff could lead to significant additional remediation costs (to rebuilt databases or systems).

3.2.6.2 RISKS RELATED TO SYSTEMS OR FACILITIES

Risks related to systems can arise as follows:

- A malfunction or a major breakdown in SCOR's IT systems, outages, disruptions due to viruses, attacks by hackers and theft of data. This can occur within SCOR's own environment or to a third party providing services or data to SCOR;
- Interruption of any of SCOR's IT systems leading to loss of data, delays in service or in a loss of efficiency of teams, which could lead to remediation costs, loss of contracts or damage to the Group's reputation. In addition, these incidents could increase other operational risks such as external fraud or human error (e.g. delay in the recognition of adverse business development). The interruption of these systems could damage commercial activities including underwriting, pricing, reserving, premium and claims payment, commercial support, and asset management;
- In addition, the facilities in which SCOR operates might be impacted by natural or man-made perils. The offices might need to be closed for a period of time potentially generating a loss of productivity and business opportunity, as well as remediation costs;

3.2.6.3 RISKS COMING FROM PROCESSES

SCOR's risk management policies, procedures and controls may not be appropriate or sufficient. In particular, any additional workload to the planned activities could reduce the effectiveness of some processes and controls. As an example, the creation of a new entity or development of a new Line of Business may lead to an accumulation of operational risks.

Since SCOR remains responsible for commitments or services contracted, an inappropriate client relationship management or inadequate level of service and/or product quality provided by SCOR to its clients or breach of contract may lead to a loss of profitable business relationships.

In addition, SCOR may be involved in legal and arbitration proceedings due to non-protective terms of a contract, denounced either by third parties or internally which could lead to an unfavorable outcome. There are no governmental, judicial or arbitration proceedings, including any proceedings SCOR would be aware of, pending or which SCOR could be threatened with, likely to have or having significant impact on SCOR's financial situation or profitability over the last 12 months. For information on this issue, refer to Section 4.6 – Notes to the consolidated financial statements, Note 27 – Litigations.

Some of SCOR's and SCOR's subsidiaries' processes are partially or integrally outsourced. Failed outsourced processes could lead to direct losses and other operational incidents.

For further details on current main regulatory developments which may have an impact on SCOR, please refer to 3.2.1.3 – Risks related to capital and regulatory developments.

3.2.6.4 RISKS RELATED TO EXTERNAL EVENTS

SCOR can be exposed to unfavorable business environment such as evolving or additional regulatory constraints potentially hindering its business model.

In addition, as an international group, SCOR must comply with national and international laws, regulations and accounting standards. This includes all applicable economic sanctions, anti-bribery as well as anti-terrorism laws and regulations applicable to its operations, such as the economic trade sanctions laws and regulations administered by the United States Department of the Treasury's Office of Foreign Assets Control (OFAC) as well as certain laws administered by the United States Department of State, the Foreign Corrupt Practices Act (FCPA) and other anti-bribery laws such as the UK Bribery Act that generally bar corrupt payments or unreasonable gifts to foreign governments or officials. The level of legal, regulatory, tax or accounting requirements depends on several factors including the type of business (e.g. primary insurance or reinsurance business), the location and the legal structure of the entity. The large number of regulatory environments, as well as changes in regulations increase the complexity of the related processes. Any violation of laws, regulations or accounting requirements could expose SCOR to, for example, fines, class actions with compensation payments, accounts restatements or business restrictions.

SCOR is also exposed to external fraud which is characterized by the fraudulent misappropriation of certain SCOR's assets by third parties. External frauds may be perpetrated with various means including cyber-attacks and usually target cash, or data. Should they succeed in bypassing the controls, or protection measures, this could generate a direct loss for the Group.

SCOR is exposed to cyber-attacks which can be very diverse in their sophistication and execution. The main targeted elements are system functions, data and cash management.

- Systems could be slowed down, corrupted or stopped potentially resulting in loss of productivity, corrupted data and remediation costs
- Data could be stolen, deleted or corrupted, or made public in contradiction with SCOR's regulatory or contractual obligations.

Any of these could generate a reputational risk, give rise to a breach of SCOR's legal responsibility, and may result in regulatory sanctions depending on the level of sensitivity of the data or system that is successfully attacked. The cyber-attack could also assist external fraudsters resulting in a financial loss.

3.2.6.5 INSURANCE OF SPECIFIC OPERATIONAL RISKS

Some of the above operational risks which are transferred in whole or in part to direct insurers [1] as follows:

- The properties and other assets of SCOR and its subsidiaries are covered locally through property and fire damage as well as IT risk policies.
- Liability risks are mostly covered at Group level and include civil liability risks related to the operation of the company caused by employees and real estate, professional liability risks, civil liability risks of directors and officers, and cyber risks.

Nevertheless, these insurance covers could prove to be insufficient. In case of a loss, the insurance companies could also possibly contest their liability towards SCOR.

(1) Generally speaking, the insurance covers mentioned in this section illustrate the Group policy of transferring some of its own risks. However, these insurance covers remain subject to the provisions of corresponding contracts, specifically those regarding possible sub-limits of cover, particular deductibles and geographic scope of cover and/or particular exclusions

3.3 SCOR’s main risk management mechanisms

3.3.1 MANAGEMENT OF STRATEGIC RISKS

All SCOR’s strategic risks are monitored via a dedicated strategic planning approach and appropriate reporting mechanisms to its main governance bodies. Please refer to section 2 for further details on SCOR’s governance. Many of the risks discussed in the section below arise from or have an impact on other categories of risks to which SCOR is exposed. Therefore, relevant risk management mechanisms for these risks may also be found in the following sections dedicated to specific risk categories.

3.3.1.1 MANAGEMENT OF RISKS RELATED TO THE MACRO-ECONOMIC ENVIRONMENT AFFECTING SCOR’S STRATEGY

These risks are monitored via regular risk reporting mechanisms throughout the Group, including complementary risk analyses on ad-hoc topics, where deemed necessary. Potential impacts on SCOR’s risk profile are managed through a variety of dedicated and transversal risk management mechanisms. For more details on risk reporting mechanisms and roles and responsibilities of SCOR’s main governance bodies, see Appendix A – Report of the Chairman on the internal control.

3.3.1.2 MANAGEMENT OF RISKS RELATED TO CAPITAL AND TO LEGAL AND REGULATORY DEVELOPMENTS

Management of risks related to capital

Risks related to capital are managed via specific principles and processes throughout the Group. SCOR ensures maximum capital fungibility within the Group through:

- A reduced number of subsidiaries enhancing fungibility while supporting local business presence. It is facilitated by the “Societas Europaea” (“SE”) structure supported by an efficient branch set-up in Europe, enabling integrated supervision at Group parent company level through SCOR SE, focusing on communication with a limited number of supervisors with whom SCOR can share its global strategy, while taking advantage of diversification benefits;
- An Integrated supervision of regulatory constraints at Group level and an optimal capital allocation.

SCOR manages efficiently its capital allocation and fungibility between subsidiaries having regard to the legal and regulatory constraints. SCOR is continuously leveraging, in its day-to-day activity, on various tools that are core to the reinsurance activity (such as intra-group reinsurance, intra-group financing, portfolio transfer, capital transfer or collateral posting).

Management of risks related to legal and regulatory developments

SCOR monitors the legal and supervisory developments which could have an impact on the Group, ensuring in particular that it takes an active position vis-à-vis the requirements to which it is exposed or could be exposed in the different jurisdictions where it operates and that it prepares in due time for their implementation.

In particular, developments in prudential regulations (such as Solvency II, ComFrame or the regulations on systemic risk) are monitored at Group level by the Prudential Affairs department. Regulations relating to corporate law and business compliance are monitored by the General Secretariat and, within it, the Legal department.

3.3.1.3 MANAGEMENT OF DOWNGRADE RISK

SCOR’s current ratings are at the highest levels within the reinsurance sector after S&P and Fitch upgraded the Group’s ratings to “AA-“ from “A+” in 2015. Therefore, a downgrade by one notch would not endanger its future business development, its liquidity position nor its capacity to raise funds. For further information on SCOR’s current rating, refer to Section 1.2.4 - Ratings information.

SCOR monitors its ratings assigned by the top four rating agencies via a dedicated team placed under the supervision of the Group CFO.

This team analyses rating agencies’ methodologies, reports published on the reinsurance market, on SCOR and on its main competitors, in order to anticipate any potential rating actions. It also monitors specific qualitative and quantitative Key Performance Indicators developed by the four main rating agencies, and performs analyses of selected deterministic scenarios (for more details on 'footprint scenarios' process, see Appendix A – II internal control procedures and risk management). It also monitors the capital adequacy level as measured by the capital models developed by rating agencies.

3.3.1.4 MANAGEMENT OF RISKS RELATED TO ACQUISITIONS

SCOR follows high internal standards for acquisition process, governance and integration, based on an approach approved by its executive committee.

SCOR retains outside legal, accounting, tax, actuarial, regulatory and financial counsel for its due diligence, valuation and integration assessments and execution, led by experienced employees in various multi-jurisdictional disciplines, including but not limited to underwriting, structuring, valuation, accounting, tax, actuarial, risk management, legal, audit, strategy, claims management, regulatory, rating agencies, and asset management. SCOR's governance requires a Group Steering Committee, chaired by its CEO and including various members of SCOR's executive committee. All progress, assessments and any offers made to third parties are generally presented and approved by the Strategic Committee of SCOR's Board of Directors.

All acquisition projects that may have an impact on SCOR's risk profile are reviewed in collaboration with SCOR's risk management teams. Integration is typically started during due diligence phase and is carefully planned in concert with SCOR and the personnel of acquired companies. SCOR integration plans typically take into account all systems, procedures, commitments and constraints, as well as employees, clients, suppliers and contractual third parties, and focuses on pre-closing, closing day and post-closing objectives. While SCOR has experience in managing acquisitions and takes care in planning and executing such operations, the outcomes may not always meet expectations.

3.3.1.5 MANAGEMENT OF VALUATION RISKS RELATED TO SCOR'S INTANGIBLE ASSETS AND DEFERRED TAX ASSETS

Valuation risks related to SCOR's intangible assets and deferred tax assets are managed through robust processes and controls throughout the Group.

Refer to Section 3.3.6 – Management of operational risks for further details on SCOR's Internal control system approach, Appendix A – Report of the Chairman on the internal control, paragraph 2.3.4 – Group functions for a description of some of the departments involved in the management of intangible assets (for instance Consolidation, Systems & Process, IFRS Center of Excellence, Group Tax department), and Appendix A – Report of the Chairman on the internal control, paragraph 2.6 – Financial reporting for further details on the production of SCOR's technical and financial results, including intangible assets.

For further details on management of valuation risks related to goodwill and Value of Business Acquired, refer to Section 3.3.1.4 – Management of risks related to acquisitions.

3.3.2 MANAGEMENT OF UNDERWRITING RISKS AND OTHER RISKS RELATED TO THE P&C AND LIFE REINSURANCE BUSINESS

Consistent with the Group's strategy of selective market and business division development, SCOR seeks to maintain a portfolio of business risks that is strategically diversified both geographically and by line and class of business. The Group's insurance risk exposure is mitigated by diversification across a large portfolio of reinsurance contracts. The volatility of risks is reduced by careful business selection, implementation of underwriting guidelines, the use of retrocession and other risk transfer arrangements and proactive claims handling as well as underwriting, claims and administration audits at ceding companies.

SCOR's underwrites reinsurance covers in Non-Life and Life and occasionally in direct Non-Life insurance. Such underwriting is conducted through duly authorized subsidiaries and branches of the Group, as well as from "The Channel Managing Agency Limited", which acts as Managing Agent for SCOR's own Lloyd's syndicate, Channel 2015, since April 1, 2014.

3.3.2.1 NON-LIFE BUSINESS

P&C Division is organized in order to be able to assess and control its risks at each level of its business.

- Most of the business underwritten is renewed on agreed dates. This enables SCOR to establish annual underwriting plans, both qualitative (description of the environment) and quantitative (activity budget). These plans are approved by the COMEX.
- The Property and Casualty Treaty underwriters manage client relationships and offer reinsurance support after a careful review and assessment of the cedents' underwriting policies, portfolio profiles, exposures and management procedures. They are responsible for writing treaty business as well as associated support on small and medium size facultative risks in their respective territories within the limits of their individually delegated underwriting authority and the scope of underwriting guidelines.
- Most of SCOR's facultative underwriters work in the Business Solutions domain of SCOR Global P&C, which operates worldwide. This business area is dedicated to large corporate businesses and is geared to provide the clients of SCOR Global P&C with solutions for coverage of large conventional risks.
- Underwriting and pricing guidelines, defined by SCOR Global P&C, specify the underwriting capacities delegated to each underwriter in each entity, as well as the underwriting rules and principles to be complied

with. These guidelines are subject to a regular review and approval process. SCOR's underwriting guidelines are more restrictive regarding certain areas with difficult or uncertain legal environments.

- Underwriting guidelines in place within SCOR Global P&C specify (i) the underwriting rules and principles to be complied with, (ii) underwriting capacities delegated to the underwriters in each of the markets and lines of business in which the Group operates, as well as (iii) the relevant maximum acceptable commitments per risk and per event. They are reviewed and updated annually by the Underwriting Management function and approved by the Chief Executive Officer and Chief Risk Officer of SCOR Global P&C.
- Pricing guidelines and parameters are set to provide consistency and continuity across the organization but also to take into account differences between markets and lines of business as well as the geographical location of the client and the risks insured. Parameters are revised at least once a year to consider, as the case may be, the changing market conditions and environment. Contracts that meet certain risk thresholds are subject to mandatory peer reviews that have to be performed and documented before the pricing is completed. SCOR Global P&C employs a data system which allows management to monitor and review the results from the pricing tools.

- The underwriting teams are supported by the SCOR Global P&C Underwriting Management function, located in Paris and represented in the four hubs: Americas, Paris/London, Singapore and Zurich/Cologne. This function provides worldwide treaty and facultative underwriting guidelines, policies regarding the delegation of capacity, underwriting support to specific lines of business or individual risks when required, ceding company portfolio analysis and risk surveys and is responsible for monitoring and referral of non-standard business and for authorizing exceptions to the underwriting guidelines.
- Business opportunities going beyond the stipulations of the guidelines thus defined are subject to special referral procedures at two levels: (1) by the Underwriting Management function; and, where applicable, by the Legal Department and/or the Finance department, (2) and for cases which may have a significant impact on the balance sheet (thresholds and/or conditions defined in a procedure or specific guidelines) by the Group Risk Management Department and the CEO of SCOR Global P&C.
- SCOR Global P&C Treaty and Specialty Lines underwriting teams are also supported by the SCOR Global P&C actuarial pricing function, headed from Zurich. This function is responsible for the pricing methods and tools to be applied by the pricing actuaries, who team up with underwriters and modelers by market or by lines of business.
- The Risk Modeling & Global Natural Hazards Department is in charge of monitoring accumulations. A “Cat” sub-group of the P&C Risk and Capital Committee meets regularly to review accumulations and decide or arbitrate the allocation of Cat capacities by country. Earthquake and storm risks gross exposures are measured using proprietary external models from industry-leading catastrophe model suppliers, including Risk Management Solutions RiskLink® (“RMS”) and AIR Worldwide Catrader® (“AIR”). These tools enable the Group to quantify its exposure in terms of a probable maximum loss (“PML”) at various levels of probability for each peril and geographic location. The overall aggregate annual PML per peril, allowing for potential multiple events, provides the information required to determine the level of retrocession and other alternative risk transfer solutions (e.g., catastrophe bonds) that are needed to ensure that the net aggregate exposure is optimized for the group’s risk appetite and remains within predefined tolerance limits.
- In order to mitigate its property exposure, the Group retrocedes a portion of the risks it underwrites. See 3.3.2.5 - Retrocession and other risk mitigation techniques for further information on how these instruments are managed.
- The claims handling function is performed by the claims teams, which review, process and monitor reported claims. SCOR Global P&C’s Claims & Commutations Department is in charge of the implementation and overview of the overall claims handling and commutation management policy for the Non-Life division, implementing worldwide control and reporting procedures and managing commutation of portfolios and commitments. It supports and controls the day-to-day activity and takes over the direct management of large, litigious, serial and latent claims. Additionally, periodic audits are conducted on specific claims and lines of business, and claims processing and procedures are examined at the ceding companies’ offices with the aim of evaluating their claims adjusting process, valuation of case reserves and overall performance. When needed, recommendations are given to underwriters and local management.
- The adequacy of SGP&C reserves are controlled based on specific procedures. For further information on how risks related to reserves are managed, please refer to Section 3.3.2.4 – Management of reserving risks.
- Risks specific to the administration of contracts are subject to controls performed at the level of the subsidiaries and branches. SCOR’s Group Information System includes multiple automatic controls and additional control tools.

- A quarterly review of technical results is performed by business area (Property and Casualty Treaties, Specialty Lines, Business Solutions (Facultative), business ventures and partnerships) and region. The review enables the analysis of technical results by underwriting year, by nature and by line of business.
- SCOR Global P&C's Risk Management organizes the quarterly P&C Risk and Capital Committee, which is responsible for highlighting the main risks to which the Non-Life division is exposed, regarding both assets and liabilities.
- Cross reviews are conducted by SCOR Global P&C's Risk Management to evaluate the quality of underwriting, pricing and claims handling of particular business units or certain lines of business, to identify and assess risks, to evaluate the appropriateness and effectiveness of controls and to propose risk-management measures, including mitigating actions.

3.3.2.2 LIFE BUSINESS

In addition to the transversal risk management mechanisms described in the introduction of this section, SCOR Global Life also implements mechanisms to mitigate certain risks specific to the Division:

- Claims deterioration risks are mitigated through yearly renewable terms for parts of the mortality business, and through premium adjustment clauses for some Disability, Long Term Care (LTC) and Critical Illness (CI) products. In the case of LTC, the premium adjustments are designed to offset worsening incidence or increasing longevity of disabled lives. In the case of CI, premium adjustments mitigate potential negative impacts on future claims patterns due to a general deterioration in health and improved medical diagnosis.
- Lapse risks are mitigated through appropriate reinsurance treaty clauses, as well as product, client and market diversification.
- Anti-selection risks are mitigated through careful product design and a well-defined medical and financial underwriting selection process.

The Life Division is organized in order to be able to assess and control its risks at each level of its business.

- Generally, life reinsurance business is underwritten throughout the year. The life business actually underwritten is monitored on a quarterly basis against prior year development as well as the business plan and regular update is provided to SGL Senior Management and COMEX.
- The underwriting of Life business within the Group is under the worldwide responsibility of SCOR Global Life. The clients are life, pension or accident and health insurance companies worldwide. They are served by SCOR's specialized underwriters and actuaries who are familiar with the specific features of the markets in which they operate, in particular with local lines of business and policy conditions, as well as the technical specifics such as mortality tables, morbidity incidence rates and persistency rates. In the Life underwriting process, consideration is typically given to the quality of the client's medical and financial underwriting standards, the target clientele of the ceding company, as well as past experience to the extent credible data is available.
- Life reinsurance treaties are underwritten by life reinsurance experts familiar with the specific features of their markets. The Life business is underwritten following internal underwriting and pricing guidelines. Mandates for underwriting life reinsurance business are assigned to teams on a mutually exclusive basis.
- In order to ensure that SCOR Global Life is continually kept up-to-date with biometric trends and scientific developments, SCOR Global Life uses the expertise of five dedicated Research & Development centers within the Life Central Actuarial and Underwriting Department to analyze and assess the key factors underlying mortality, longevity, morbidity and policyholder behavior. The SCOR Global Life Research & Development Centers provide recommendations for the implementation of the research results into the pricing, underwriting processes and determination of exposure limits.
- Guidelines and other documents defined by SCOR Global Life specify the underwriting rules and principles to be complied with, underwriting capacities delegated to the underwriters and pricing actuaries in each of the markets in which the Group operates, as well as maximum acceptable commitments per risk and per event. Furthermore, they set out the retention of SCOR Global Life for various risks and types of covers. They are approved by the Chief Executive Officer, the Head of the Actuarial and Risk Department, the Chief Risk Officer and the Chief Financial Officer of SCOR Global Life. Revisions and updates follow a formalized approval process.

  Business opportunities going beyond the stipulations of these guidelines and documents are subject to a special referral procedure in order to ensure that the business respects defined risk-adjusted return criteria and risk tolerance limits. These cases are examined at the SCOR Global Life level by the Regional and Global Pricing and Risk Management Department and, where applicable, the Finance Department. Cases which may have a significant impact on the balance sheet of the Group are additionally reviewed by the Group Risk Management function. Thresholds or conditions for a referral to Group Risk Management are defined in specific guidelines.

- Accumulations of risk particularly exposed to catastrophes in the Life business are regularly assessed in "footprint" scenarios and local cat scenarios as well as with dedicated software to track known group cover accumulation in selected geographic areas. Specifically designed retrocession programs aim at protecting its Life reinsurance business. One program protects assumed catastrophe excess of loss acceptances; another protects the retained lines in respect of all other acceptances. SCOR is making use of the RMS model for infectious diseases in order to assess the exposure to catastrophe risk arising from global and regional pandemics.
- Maximum underwriting capacities are defined to limit SCOR Global Life's exposure on various types of treaties underwritten, proportional and non-proportional, covering individual or Group policies. These capacities are revised each year, taking into account the capacities obtained by the retrocession coverage. These limits include: maximum commitment per life accumulated for all SCOR exposures, maximum annual commitments for non-proportional cover per life or per event, maximum commitment per country for non-proportional exposures by event. Aggregate portfolio exposures are continually monitored. Specialized software allows an accumulation control of insured lives and is fed with single risk information as received by the client companies. Based on this system, risks under which the accumulated exposure exceeds SCOR Global Life's retention are identified and retroceded. The retention limits are revised regularly. The exposure is monitored throughout the year against SCOR's defined risk limits and used for decisions on mitigating measures. Monitoring of peak exposures is included in life regular risk reporting. See 3.3.2.5 – Retrocession and other risk mitigation techniques for further information on how these instruments are managed.
- The claims handling function for the Life Division is performed by local claims teams that implement, handle and monitor the local claims. Claims exceeding a predefined threshold are reviewed by the CREDISS, the global medical underwriting and claims research center of SCOR Global Life. Additionally, where deemed appropriate, audits are conducted on claims or lines of business at the ceding companies' offices.
- The adequacy of SGL reserves are controlled based on specific procedures. For further information on how risks related to reserves are managed, please refer to Section 3.3.2.4 – Management of reserving risks.
- Risks specific to the administration of contracts are mitigated by specific controls supported by SCOR's IT Systems include multiple automatic controls and additional control tools.
- A quarterly review of technical results is performed by region and by business area.
- SCOR Global Life's Risk Management organizes the quarterly Life Risk Committee, which is responsible for highlighting the main risks to which the Life division is exposed.
- In addition, "cross reviews" are commissioned by SCOR Global Life's CEO to evaluate, on one hand, the quality of underwriting, pricing, medical underwriting and claims handling of particular market areas or lines of business and, on the other hand, to identify and assess risks, to evaluate the appropriateness and effectiveness of controls and to propose risk-management actions.

3.3.2.3 MANAGEMENT OF INTERDEPENDENCE AND ACCUMULATION RISKS BETWEEN SCOR'S AREAS OF BUSINESSES

See section 3.2.2.3 – Interdependence and accumulation risks between SCOR's activities.

The Group aims at diversifying its business and monitors its main accumulation risks and areas of dependencies across its business through regular risk monitoring and reporting mechanisms.

SCOR manages its exposure to catastrophes through selective underwriting practices, especially by limiting its exposure to certain events in certain geographic zones, by monitoring risk accumulation on a geographic basis and by retroceding a portion of those risks to other selectively chosen reinsurers.

3.3.2.4 MANAGEMENT OF RESERVING RISKS

The Non-Life and Life reserves adequacy are controlled on a quarterly basis by internal actuaries at division level as well as at the Group level by the Group Chief Actuary who signs off on the reserving adequacy and reports to the Executive Committee and to the Audit Committee.

External consulting firms also review on a regular basis the Non-Life reserves. Life reserving assumptions are reviewed as well by an external firm in the framework of the embedded value calculation. If necessary, internal audits of its portfolios are performed.

The Chief Reserving Actuaries of the divisions own the primary role to overview the reserves of their respective division, to assure appropriateness in the reserving methods and to enhance the reserving governance. The Group Chief Actuary controls the independent validation and testing of reserving tools, workflows, assumptions and processes.

A centrally defined and tightly controlled reserving process, strong portfolio diversification, prudent reserving, sound reserving tools and, state of the art actuarial methods used by highly skilled professionals and high level of transparency, both internally and externally, all tend to minimize the risk of inadequate reserves.

Non-Life business

Within SCOR Global P&C, in order to ensure an adequate and efficient control of the reserves, a report is established on a yearly basis by the Group Actuarial Department, where the Group Chief Actuary, reporting to the Group Chief Risk Officer, gives his opinion on the year-end booked reserves' adequacy. The main objective of this report is to provide SCOR Executive Committee as well as the Audit Committee with an overall opinion on the reserving adequacy of the P&C division but also to highlight the inherent uncertainties surrounding this assessment. The control of the reserves analyzed by the Actuarial Department of the division and of the Group is centered on three mechanisms:

- A quarterly follow-up of the claims activity and review of reserve for each segment through adequate reporting procedures;
- An internal annual actuarial analysis, including a review of all segments together with a full analysis of the segments that may have a substantial impact on SCOR's balance sheet. This analysis is performed by the SCOR Global P&C reserving actuaries and reviewed by the Group Actuarial department. These analyses are recorded in an annual actuarial report;
- Regular external reviews of SCOR Global P&C division reserves adequacy are performed including the ones required by local regulators (Canada, Australia, Hong Kong, South Africa, China and SCOR Lloyds' syndicate).

SCOR regularly reviews its methods for determining outstanding claims reserves and IBNR Reserves. However, it is difficult to accurately value the amount of reserves required, especially in view of changes in the legal environment, which could affect the reserve development.

When a claim is reported to the ceding company, its claims department establishes a reserve corresponding to the estimated amount of the ultimate settlement for the claim. The estimate is based on the cedent's own methods of evaluation. The ceding company reports the claim and its suggested reserve amount to the Group entity with which it concluded its contract of reinsurance. The Group records the ceding company's suggested reserve and is free to establish greater or smaller reserves based on the review and analysis by SGP&C's claims team. Such greater or smaller potential reserves are based upon the consideration of many factors, including the level of the commitments, seriousness of the claims and the SGP&C's assessment of the ceding company's claims' management.

Conforming to applicable regulatory requirements and in accordance with industry practices, the Group maintains in addition to outstanding claims reserves, IBNR Reserves. These reserves represent:

- the estimated final amount that may be paid by the Group on losses or events that have occurred, but are not yet reported to the ceding company or to the SCOR entity concerned; and
- the estimated cost variation on claims already reported to the Group.

In determining the amount of its reserves, the Group generally uses actuarial techniques that take into account quantitative loss experience data, together with qualitative factors, where appropriate. The reserves are also adjusted to reflect reinsurance treaty terms and conditions, and any changes in claims processing that may potentially affect the Group's commitment over time.

A table showing historical changes in reserves for Non-Life claims is provided in Section 4.6 - Notes to the consolidated financial statements, Note 16 – Net Contract liabilities.

The Group continues to pursue the active commutations policy of its portfolios initiated in 2003, the main goals being to reduce the volatility of claims reserves, to reduce the administrative costs particularly of the oldest reserves, and to allow the reallocation of capital. This policy will be continued by focusing efforts on the US run-off activities and on some treaties written by the former Converium company acquired by SCOR in 2007.

Life business

For SCOR Global Life, the Group Chief Actuary gives his opinion on the reserves adequacy with regards to products or portfolios whose estimation is particularly complex. The scope under the review of the Group Actuarial Department, which reports to the Group Chief Risk Officer, includes among others products containing, long-term care in France, health, mortality and critical illness in the UK and in Ireland, and mortality in the US. The Group Actuarial Department does not intend to provide an alternative best estimate but verifies the adequacy of the assumptions and methods and processes used by the teams of SCOR Global Life to determine the life reserves. In some cases, the Group Actuarial Department applies a global approach and calculates a confidence interval in order to check that the reserves booked are within the said confidence interval. Similar to the P&C side, an annual report is established by the Group Actuarial Department, where the Group Chief Actuary gives his opinion on the reviewed booked reserves. The main objective of this report is to provide to the Group COMEX as well as to the Audit Committee of the Group an opinion on the level of the reviewed reserves of the Life division, and to highlight the uncertainties surrounding this assessment.

For its Life business, SCOR is required to maintain adequate reserves to reflect the liability for future claims and benefit payments resulting from life reinsurance treaties, mainly mathematical reserves and claim reserves.

The mathematical reserves are generally calculated as the present value of projected future payments to cedents less the present value of projected premiums still payable by cedents. The calculation includes assumptions relating to mortality, morbidity, disability, lapse and expected future interest rates.

The mathematical reserves are established on initial recognition of a contract on the basis of best estimates assumptions and allow for an adequate safety margin for the risks of change, error and random fluctuation. They are subject to a liability adequacy test.

In determining its best estimates, the Group takes into consideration its past experience, current internal data, external market indices and benchmarks and other relevant information. The contracts' liabilities established by the Group with respect to individual risks or classes of business may be greater or less than those established by ceding companies due to the use of different mortality tables or other assumptions.

Claim reserves for losses are recognized for payment obligations from reinsurance losses that have occurred but have not yet been settled. They are recognized under reserves for reinsurance losses reported before the reporting date and IBNR. SCOR regularly reviews and updates its methods for determining outstanding claims reserves and IBNR Reserves.

A table showing changes in the mathematical reserves in Life reinsurance is provided in Section 4.6 – Notes to the consolidated financial statements, Note 16 – Net Contract liabilities.

3.3.2.5 RETROCESSION AND OTHER RISK MITIGATION TECHNIQUES

The level of retrocession is selected each year to ensure that SCOR's retained risk profile respects the specific Group risk appetite framework and to help the Group achieve its return on capital and solvency objectives.

SCOR aims to diversify its retrocession and risk mitigation instruments as well as counterparties in order to take advantage of all different sources of capacities on the market. This enables the retrocession and risk mitigation program to be constructed with complementary mitigation effects at optimized efficiency and also to avoid overdependence on a reduced number of counterparties.

Beyond traditional retrocession, purchased for all main lines of business, SCOR has implemented a "Capital Shield Strategy", which combines the following solutions:

- Traditional retrocession (proportional or non-proportional);
- Capital markets solutions and alternative risk transfer solutions (collateralized retrocession, Insurance-Linked Securities including Catastrophe and extreme mortality bonds, sidecars);
- Solvency buffer (or capital buffer); SCOR has set out a solvency scale with clear and well-defined buffers safeguarding the Group's franchise;
- Contingent capital facilities, designed as tools of last resort, to partially replenish the Group's capital base in case of very remote pre-defined events. The current contingent capital guaranteed equity line is providing the Group with EUR 200 million coverage. It is innovative in that it protects the Group against both natural catastrophes and extreme mortality events.

For information on the Atlas structured entities, used as capital markets solutions and alternative risk transfer solutions in the Capital shield policy, refer to Section 4.6 – Notes to the consolidated financial statements, Note 2 – Consolidation perimeter. For information on the contingent capital used in the Capital shield policy, refer to Section 4.6 – Notes to the consolidated financial statements, Note 13 – information on share capital, capital management, regulatory framework and shareholders' equity.

Retrocession procedures are centralized in the retrocession teams of the Non-Life and Life divisions:

- Within the P&C Division, SCOR Global P&C Underwriting Management and Retrocession Department establishes and implements the external retrocession plan for P&C activities. This department is responsible for proper application of the plan, for monitoring the solvency of the retrocessionaires, the related counterparty risks and, when necessary, recovery of balances due.
- Within the Life Division, scenarios are established in conjunction with the Central Actuarial & Risk Department of SCOR Global Life in order to define the need for retrocession coverage. The retention and the retrocession structure are revised every year and subject to approval by the SGL Risk Committee, and for significant changes additionally by the Group Chief Risk Officer.

The availability and efficiency of SCOR's retrocession and risk mitigation program is monitored at Group level on a regular basis in order to ensure that the Group's overall exposure remain within pre-defined risk tolerances.

For further information on how counterparty default risks related to retrocessionnaires are managed, see Section 3.3.4 – Counterparty default risks.

An analysis of the share of retrocessionaires in contract liabilities by rating of the retrocessionaires and collateral from retrocessionaires in favor of SCOR at December 31, 2015 and 2014 is presented in Section 4.6 – Financial information concerning the issuer's assets and liabilities, financial position and profits and losses, Note 16 – Net Contract liabilities and Note 21 – Net results of retrocession.

3.3.3 MANAGEMENT OF MARKET RISKS

SCOR applies the prudent person principle when managing its investment portfolios and attaches great importance to several selection criteria including internal assessments, the rating provided by the rating agencies to the issuer and the liquidity of the securities purchased.

Investments Guidelines approved by the Executive Committee and provided to internal and external asset managers define the investment universe and limits, including concentration limits. The strategic asset allocation sets limits by asset class and is approved by the Board. The portfolio positioning within these limits is defined by the Group Investment Committee.

Exposures to major risks are monitored on a regular basis and stress tests measure the impact of parametric or footprint scenarios on the invested assets portfolio. These scenarios cover changes in interest rates, inflation, equities, credit spreads and real estate market. Portfolio sensitivity analysis to major risks is an important management tool which is used when deciding portfolio reallocation or hedging.

3.3.3.1 MANAGEMENT OF INTEREST RATE RISK

Group's objective is to maintain an appropriate mix of fixed and variable rate instruments. It also manages the maturities of interest bearing financial assets.

Interest rate risk is managed within the Group primarily at two levels. At the level of each entity, the Group takes into account the regulatory and accounting constraints. At the Group level, SCOR reviews its consolidated investment portfolios in order to identify the overall level of risk and return. It uses analytical tools which guide both its strategic allocation and local distribution of assets. Sensitivity to changes in interest rates is generally analyzed on a weekly basis.

In addition, SCOR has entered into interest rates swaps to cover its exposure to financial debt with variable interest rates. For further details on these swaps, please refer to Section 4.6 – Notes to the consolidated financial statements, Note 9 – Derivatives instruments.

For information on the maturities of financial assets and liabilities, related interest rates and sensitivities to interest rate fluctuations as well as the allocation of the fixed income securities portfolio by rating of the issuer, see section 3.2.3.7 – Sensitivity analysis.

3.3.3.2 MANAGEMENT OF CREDIT SPREAD RISK

Limits by counterparty exposure and by rating are defined in the Investment Guidelines. Credit risks are monitored at Group and local level. The average rating of the portfolio and the distribution of ratings are closely monitored. Concentration limits ensures a correct diversification of issuers and counterparties.

For information on the ratings of the debt securities owned by SCOR, refer to Section 4.6 – Notes to the consolidated financial statements, Note 7 – Insurance related investments.

3.3.3.3 MANAGEMENT OF EQUITY RISK

The Group's objective is to develop and manage a high-quality diversified equity portfolio.

The Group's equity selection is predominantly based on a bottom up fundamental analysis with the goal to develop a diversified portfolio of stocks, Exchange Traded Funds (ETF), mutual funds and convertible bonds. Due to inherent higher volatility of equities, this asset class (direct positions and mutual funds) is monitored on a daily basis, facilitating quick arbitrage or portfolio re-allocation decisions. On a Group level, the equity exposure is set and reviewed at least quarterly by the Group Investment Committee. The equity risk is also controlled by the definition of maximum exposures per stock or mutual fund and is reviewed regularly (e.g., exposure to large-cap stocks will generally be greater than exposure to mid-cap stocks). The control ratios on mutual funds are also reviewed regularly, based on the mutual fund's holdings.

3.3.3.4 MANAGEMENT OF CURRENCY RISKS

SCOR has a balance sheet hedging approach whereby there is an objective to match monetary assets and liabilities in each foreign currency so that the fluctuation in the exchange rate has no material impact on the reported net income. The policy is to closely monitor the net monetary currency positions and, where appropriate, execute either cash arbitrages or forward hedges.

The Group has one net investment hedge in place to reduce its exposure to variations in the net assets of a USD functional currency subsidiary.

3.3.4 MANAGEMENT OF COUNTERPARTY DEFAULT RISKS

Credit risk is actively monitored and managed. The processes for managing the respective risks and methods used to measure the risks are further described below.

3.3.4.1 BOND AND LOANS PORTFOLIOS

SCOR mitigates the credit risks related to bond and loans portfolios by implementing a policy of geographic and sector diversification. SCOR maintains its investment policy in high-quality assets and in countries with the lowest sovereign risk.

An exposure analysis is performed at least on a quarterly basis (sector, geographical area, counterparty and rating) and enables critical risks to be identified and evaluated in order to take appropriate actions.

For details on the debt securities portfolio, refer to Section 4.6 – Notes to the consolidated financial statements, Note 7 – Insurance Business Investments.

3.3.4.2 SHARES OF RETROCESSIONAIRES IN CONTRACT LIABILITIES

SCOR's retrocession departments regularly monitor the Group's exposure to retrocessionaires taking into account all relevant accounting balances (estimated and actual claims, premiums, reserves and deposits, pledges and security deposits) and provide summary reports to the Risk Committee on a quarterly basis. Note that SCOR typically requires that unrated retrocessionaires pledge assets or provide other forms of collateral to the value of their maximum potential contract liability, even though the actual retrocessionaire liability to SCOR in the balance sheet is lower.

Furthermore, to reduce the credit risk arising from its retrocessionaires, SCOR:

- requests that certain of its retrocessionaires provide that all or a portion of the receivables from its retrocession contracts be guaranteed by collateral (cash deposits, letters of credit, pledging of securities etc.);
- carries out an active commutation policy in Non-Life.

The retrocessionaires' part in the reserves split by retrocessionaires' financial rating is included in Section 4.6, Note 16 – Net Contract Liabilities.

3.3.4.3 DEPOSITS WITH CEDENTS

Deposits with cedents are mitigated through a quarterly examination of exposure and associated risks as well as actions aiming at reducing or limiting the exposure (e.g. though the introduction of offset clauses).

3.3.4.4 CASH DEPOSITS AT BANKS

Concentration risk from cash deposits at banks is mitigated by defining counterparty exposure limits. Furthermore, SCOR selects bank counterparties according to their rating and credit quality. SCOR also considers the public assistance (e.g., loans, guarantees of deposits, nationalizations) certain banks may benefit from during a financial crisis, as they are important in the economy of their respective country.

3.3.4.5 FUTURE CAHS-FLOWS OF LIFE REINSURANCE TREATIES

Credit risk on future cash-flows from Life reinsurance policies is mitigated by industry-wide protection solutions in several countries. In addition, SCOR monitors the development of its clients through regular client contact, which enables SCOR to take appropriate action when deemed necessary.

For more details on the impact of the valuation of intangible assets refer to section 3.2.1.6 – The Valuation of SCOR's intangible assets and deferred tax assets may significantly affect its shareholders' equity and the price of its securities, and to Section 4.6 Notes to the financial statements, Note 5 – Intangible assets.

3.3.4.6 DEFAULT OF POOL MEMBERS

For special highly technical risk categories such as Terrorism, Nuclear, Aviation or Pollution, SCOR chooses to participate in market dedicated pools which offer best available expertise and risk sharing at market level. In the case of joint liability of the members, the risk of default of other pool members is carefully managed by SCOR:

- by being appointed as director and via the participation of senior management in dedicated committees such as Audit and Risk Committees and Technical committees, for the pools in which SCOR's participation is the most significant; and
- via the careful consideration of the financial situation of other pool members. This contributes to the application of sound and robust governance.

3.3.4.7 RISK OF ACCUMULATION

The aforementioned credit risks could accumulate in either a single counterparty, in the same sector of activity or the same country. SCOR attaches particular importance to the establishment of and respect of counterparty exposure limits. The quarterly examination of its exposure enables the Group to identify and quantify the risks and, in case of accumulations, formulate appropriate responses.

3.3.5 MANAGEMENT OF LIQUIDITY RISKS

Timing and transferability

SCOR's liquidity position is closely monitored from two points of view: timing and transferability.

Timing

SCOR assesses liquidity risks arising from both short-term and long-term liquidity needs. SCOR manages these risks via different mechanisms which consider:

- actions to be taken by the insurance or reinsurance business areas to take into account both short term and long term liquidity risk (see maturity profiles in Section 3.2.5 – Liquidity risk); and
- the appropriateness of the composition of the assets in terms of their nature, duration and liquidity in order to meet the obligations as they fall due.

Short term liquidity, or cash management, includes the day-to-day cash requirements under normal business conditions.

Liquidity considerations over a long term need to be assessed in a way which takes into consideration the possibility of various unexpected and potentially adverse business conditions where assets may not be sold for current market values. SCOR has defined an internal methodology to estimate the level of its liquid free assets (i.e. non-pledged assets) which could be sold within a reasonable time.

Transferability

In addition, SCOR monitors the level of transferability of liquid free assets between entities, depending on local and regulatory constraints.

The Group has also been granted credit facilities from several companies of the banking sector to support the reinsurance activities of various subsidiaries. The Group aims at reducing the portion of those credit facilities which is collateralized with assets and regularly adapts and renews those facilities successfully with banks to support the business needs.

Additional information on the timing of repayments and liquidity risks is included in Section 3.2.5 – Liquidity risks. For further information on liquid assets of SCOR Group, refer to Section 4.6 – Note 7 – Insurance Business Investments.

Additional information on SCOR's letter of credit facilities is included in Section 4.6 – Notes to the financial statement, Note 25 – Commitments Received and Granted.

3.3.6 MANAGEMENT OF OPERATIONAL RISKS

The two main principles driving the operational risk management approach are:

- Exhaustiveness: Ensure that a complete and exhaustive identification of all the risks within the Group is carried out.
- Proportionality: once operational risks are identified, management uses appropriate and proportionate responses, resources and procedures, focusing on key risks.

The process owners are responsible for managing operational risks within the processes. In order to respect high quality standards, the Group relies on a highly qualified staff to manage processes and the risks within these processes.

In order to support the staff, SCOR has developed Internal Control System (ICS) standards. According to the ICS standards, process owners should be in a position to identify the critical operational risks within the processes assigned to their area of responsibility. The process owners design, implement and operate appropriate key controls and maintain the net risk exposure at or below an acceptable level of possible damage.

At Group level, for each category of operational risks, experienced staff members collect relevant information and analyses on operational risks, on a qualitative and quantitative basis. When relevant, they develop key indicators, with support from Group Risk Management. The Group has also implemented regular risk reporting mechanisms in order to provide for an overview of risks across the Group, as well as mitigate and monitor risks identified.

At legal entity level, depending on local requirements, specific operational risk management processes are implemented, where relevant.

In addition, through its assignments, Group Internal Audit (GIA) contributes to the oversight of operational risk management.

Outsourcing some activities or processes may improve or rationalize some aspects of a process, but SCOR is still expected to deliver the same level of service. Principles to properly manage potential operational risks stemming from outsourcing of certain functions are set out in dedicated policies and guidelines.

On risks which may evolve rapidly, such as external fraud, SCOR frequently adapts its risk management, for example by organizing specific trainings and sending regular warnings and detailed instructions to its employees.

CONSOLIDATED FINANCIAL STATEMENTS

4 CONSOLIDATED FINANCIAL STATEMENTS

In application of article 28 of the EC Commission Regulation No. 809/2004, the following information is incorporated by reference in this Registration Document:

- The consolidated financial statements as at December 31, 2014 are included from pages 195 to 288 and the auditors' report on these consolidated financial statements as at December 31, 2014 is included from pages 289 to 290 of the Registration Document filed with the Autorité des marchés financiers on March 20, 2015 under Number D.15-0181, (and from pages 190 to 278 and from pages 279 to 280, respectively, of the free translation into English of the above mentioned Registration Document. The translation is available on SCOR's website www.scor.com).
- The consolidated financial statements as at December 31, 2013 are included from pages 198 to 305 and the auditors' report on these consolidated financial statements as at December 31, 2013 is included from pages 305 to 307 of the Registration Document filed with the Autorité des marchés financiers on March 5, 2014 under Number D.14-0117, (and from pages 198 to 305 and from pages 305 to 307, respectively, of the free translation into English of the above mentioned Registration Document. The translation is available on SCOR's website www.scor.com).

The consolidated financial statements for the year ended December 31, 2015 are presented below:

4.1 Consolidated balance sheet

ASSETS		As at December 31	
In EUR million		**2015**	**2014**
Intangible assets		**2,550**	**2,385**
Goodwill	Notes 3, 5	788	788
Value of business acquired	Note 5	1,600	1,455
Other intangible assets	Note 5	162	142
Tangible assets	**Note 6**	**593**	**542**
Insurance business investments		**27,676**	**25,217**
Real estate investments	Note 7	838	845
Available-for-sale financial assets	Note 7	15,381	14,684
Investments at fair value through income	Note 7	744	690
Loans and receivables	Note 8	10,492	8,947
Derivative instruments	Note 9	221	51
Investments in associates	**Note 2**	**105**	**108**
Share of retrocessionaires in insurance and investment contract liabilities	**Note 16**	**1,258**	**1,195**
Other assets		**7,797**	**7,099**
Deferred tax assets	Note 19	794	825
Assumed insurance and reinsurance accounts receivables	Note 10	5,303	4,591
Receivables from ceded reinsurance transactions	Note 10	75	192
Tax receivables		138	127
Other assets		211	277
Deferred acquisition costs	Note 11	1,276	1,087
Cash and cash equivalents	**Note 12**	**1,626**	**860**
TOTAL ASSETS		**41,605**	**37,406**

SHAREHOLDERS' EQUITY AND LIABILITIES		As at December 31	
In EUR million		**2015**	**2014**
Shareholders' equity - Group share	**Note 13**	**6,330**	**5,694**
Share capital		1,518	1,518
Additional paid-in capital		838	841
Revaluation reserves		112	174
Consolidated reserves		3,350	2,754
Treasury shares		(172)	(139)
Net Income for the year		642	512
Equity based instruments		42	34
Non-controlling interests		**33**	**35**
TOTAL SHAREHOLDERS' EQUITY		**6,363**	**5,729**
Financial debt	**Note 14**	**3,155**	**2,232**
Subordinated debt		2,613	1,743
Real estate financing		534	469
Other financial debt		8	20
Contingency reserves	**Note 15**	**300**	**297**
Contract liabilities		**27,839**	**25,839**
Insurance contract liabilities	Note 16	27,733	25,720
Investment and financial reinsurance contract liabilities	Note 16	106	119
Other liabilities		**3,948**	**3,309**
Deferred tax liabilities	Note 19	366	388
Derivative instruments	Note 9	89	78
Assumed insurance and reinsurance payables	Note 10	484	428
Accounts payable on ceded reinsurance transactions	Note 10	1,195	1,168
Tax payables		102	87
Other liabilities		1,712	1,160
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		**41,605**	**37,406**

4.2 Consolidated statement of income

In EUR million		2015	2014	2013
		For the year ended December 31		
Gross written premiums	Note 4	13,421	11,316	10,253
Change in unearned premiums reserves		(122)	(178)	(75)
Gross earned premiums		**13,299**	**11,138**	**10,178**
Other income and expense		(57)	(49)	(65)
Investment income	Note 20	744	637	517
Total income from ordinary activities		**13,986**	**11,726**	**10,630**
Gross benefits and claims paid		(9,499)	(7,835)	(7,054)
Gross commission on earned premiums		(2,349)	(2,028)	(1,929)
Net results of retrocession	Note 21	(336)	(385)	(453)
Investment management expenses	Note 22	(52)	(40)	(36)
Acquisition and administrative expenses	Note 22	(484)	(414)	(373)
Other current operating expenses	Note 22	(189)	(153)	(155)
Total other current operating income and expenses		**(12,909)**	**(10,855)**	**(10,000)**
CURRENT OPERATING RESULT		**1,077**	**871**	**630**
Other operating expenses		(34)	(71)	(49)
Other operating income		5	26	-
OPERATING RESULT (BEFORE IMPACT OF ACQUISITIONS)		**1,048**	**826**	**581**
Acquisition related expenses		-	(1)	(25)
Gain from bargain purchase	Note 3	-	-	227
OPERATING RESULT		**1,048**	**825**	**783**
Financing expenses	Note 14	(175)	(145)	(130)
Share in results of associates		(4)	(5)	(13)
CONSOLIDATED INCOME, BEFORE TAX		**869**	**675**	**640**
Corporate income tax	Note 19	(227)	(166)	(91)
CONSOLIDATED NET INCOME		**642**	**509**	**549**
Attributable to:				
Non-controlling interests		-	(3)	-
Group share		**642**	**512**	**549**
In EUR				
Earnings per share (Basic)	Note 23	3.46	2.75	2.96
Earnings per share (Diluted)	Note 23	3.38	2.72	2.91

4.3 Consolidated statement of comprehensive income

In EUR million		For the year ended December 31 2015	2014	2013
Consolidated net income		**642**	**509**	**549**
Other comprehensive income		**282**	**482**	**(216)**
Items that will not be reclassified subsequently to profit or loss		**(5)**	**(36)**	**6**
Remeasurements of post-employment benefits		(7)	(43)	9
Taxes recorded directly in equity	Note 19	2	7	(3)
Items that will be reclassified subsequently to profit and loss		**287**	**518**	**(222)**
Revaluation - Available-for-sale financial assets		(112)	236	(89)
Shadow accounting		34	(36)	29
Effect of changes in foreign exchange rates		316	361	(163)
Net gains/(losses) on cash flow hedges		35	(8)	8
Taxes recorded directly in equity	Note 19	11	(38)	12
Other changes		3	3	(19) (1)
COMPREHENSIVE INCOME, NET OF TAX		**924**	**991**	**333**
Attributable to:				
Non-controlling interests		-	(3)	-
Group share		924	994	333

(1) Of which EUR (15) million related to adjustments requested by ASEFA's local regulator

4.4 Consolidated statement of cash flows

In EUR million		2015	2014	2013
Net cash flows provided by / (used in) operations	**Note 12**	**795**	**894**	**897**
Acquisitions of consolidated entities		-	(52) [1]	(626)
Disposals of consolidated entities, net of cash disposed of		2	-	-
Change in scope of consolidation (cash and cash equivalents of acquired / disposed companies)		-	-	640
Acquisitions of real estate investments		(33)	(60)	(120)
Disposals of real estate investments		16	62	60
Acquisitions of other insurance business investments	[2]	(8,942)	(11,259)	(12,612)
Disposals of other insurance business investments	[2]	8,508	9,951	12,042
Acquisitions of tangible and intangible assets		(84)	(59)	(50)
Disposals of tangible and intangible assets		-	20	-
Net cash flows provided by / (used in) investing activities		**(533)**	**(1,397)**	**(666)**
Issuance of equity instruments		20	12	20
Treasury share transactions		(87)	(36)	(24)
Dividends paid	[3]	(262)	(245)	(223)
Cash generated by issuance of financial debt	Note 14	933	348	368
Cash used to redeem financial debt	Note 14	(181)	(193)	(138) [4]
Interest paid on financial debt		(140)	(121)	(110)
Other cash flow from financing activities		134 [5]	-	-
Net cash flows provided by / (used in) financing activities		**417**	**(235)**	**(107)**
Effect of change in foreign exchange rates on cash and cash equivalents		87	84	(76)
TOTAL CASH FLOW		**766**	**(654)**	**48**
Cash and cash equivalents at January 1	**Note 12**	**860**	**1,514**	**1,466**
Net cash flows provided by / (used in) operations		795	894	897
Net cash flows provided by / (used in) investing activities		(533)	(1,397)	(666)
Net cash flows provided by / (used in) financing activities		417	(235)	(107)
Effect of change in foreign exchange rates on cash and cash equivalents		87	84	(76)
CASH AND CASH EQUIVALENTS AT DECEMBER 31		**1,626**	**860**	**1,514**

(1) In 2014, mainly related to the acquisition of two private equity investments, accounted for as investments in associates

(2) Acquisitions and disposals of other insurance business investments also include movements relating to bonds and other short-term investments which have a maturity date of < 3 months, and are classified as cash equivalents

(3) Of which EUR (2) million of dividends paid by MRM to non-controlling interests (EUR (2) million in 2014)

(4) Includes the repurchase of subordinated debt of USD (46) million (EUR (35) million), the redemption of MRM S.A. debt of EUR (33) million (including EUR (26) million done in the context of the acquisition by SCOR). The payment of EUR (45) million made to exercise the purchase option on a real estate investment previously held under finance lease and the redemption of other real estate debt of EUR (5) million

(5) Cash received in respect of margin calls linked to cross-currency swaps for EUR 134 million following significant variation of the EUR/CHF exchange rate since the beginning of the year

4.5 Consolidated statement of changes in shareholders' equity

In EUR million	Share capital	Addit-ional paid-in capital	Reva-luation reserves	Conso-lidated reserves	Treasury shares	Net income for the year	Equity based instru-ments	Non control-ling interests	Total conso-lidated
Shareholders' equity at December 31, 2013	**1,515**	**840**	**66**	**2,079**	**(163)**	**418**	**45**	**7**	**4,807**
Allocation of prior year net income	**-**	**-**	**-**	**418**	**-**	**(418)**	**-**	**-**	**-**
Net income for year ended December 31, 2013	**-**	**-**	**-**	**-**	**-**	**549**	**-**	**-**	**549**
Other comprehensive income net of tax	**-**	**-**	**(45)**	**(171)**	**-**	**-**	**-**	**-**	**(216)**
Revaluation - Assets available for sale	-	-	(89)	-	-	-	-	-	(89)
Shadow accounting	-	-	29	-	-	-	-	-	29
Effect of changes in foreign exchange rates	-	-	-	(163)	-	-	-	-	(163)
Net gains / (losses) on cash flow hedge	-	-	-	8	-	-	-	-	8
Taxes recorded directly in equity	-	-	15	(6)	-	-	-	-	9
Remeasurements of post-employment benefits	-	-	-	9	-	-	-	-	9
Other changes	-	-	-	(19) (3)	-	-	-	-	(19)
Comprehensive income net of tax	**-**	**-**	**(45)**	**(171)**	**-**	**549**	**-**	**-**	**333**
Share-based payments	-	-	-	16	21	-	(12)	-	25
Other changes	-	-	-	-	-	-	-	33 (1)	33
Capital transaction (2)	3	2	-	-	-	-	-	-	5
Dividends paid	-	-	-	(223)	-	-	-	-	(223)
SHAREHOLDERS' EQUITY AT DECEMBER 31, 2013	**1,518**	**842**	**21**	**2,119**	**(142)**	**549**	**33**	**40**	**4,980**

(1) Fair value of non-controlling interest in MRM S.A. of EUR 36 million, adjustment of EUR (2) million and EUR (1) million for dividends relating to minority shareholders of CPP

(2) Movements presented above relate to the issuance of shares on the exercise of stock options for EUR 20 million (EUR 10 million in share capital and EUR 10 million in additional paid-in capital). This resulted in the creation of 1,254,162 new shares during the year ending December 31, 2013. These movements were compensated by a reduction in group capital by cancellation of treasury shares for EUR 15 million (EUR (7) million in share-capital and EUR (8) million in additional paid-in capital)

(3) Of which EUR (15) million related to adjustments requested by ASEFA's local regulator

In EUR million	Share capital	Addit-ional paid-in capital	Reva-luation reserves	Conso-lidated reserves	Treasury shares	Net income for the year	Equity based instru-ments	Non control-ling interests	Total conso-lidated
Shareholders' equity at December 31, 2013	**1,518**	**842**	**21**	**2,119**	**(142)**	**549**	**33**	**40**	**4,980**
Allocation of prior year net income	**-**	**-**	**-**	**549**	**-**	**(549)**	**-**	**-**	**-**
Net income for year ended December 31, 2014	**-**	**-**	**-**	**-**	**-**	**512**	**-**	**(3)**	**509**
Other comprehensive income net of tax	**-**	**-**	**153**	**329**	**-**	**-**	**-**	**-**	**482**
Revaluation - Assets available for sale	-	-	236	-	-	-	-	-	236
Shadow accounting	-	-	(36)	-	-	-	-	-	(36)
Effect of changes in foreign exchange rates	-	-	-	361	-	-	-	-	361
Net gains / (losses) on cash flow hedge	-	-	-	(8)	-	-	-	-	(8)
Taxes recorded directly in equity	-	-	(47)	16	-	-	-	-	(31)
Remeasurements of post-employment benefits	-	-	-	(43)	-	-	-	-	(43)
Other changes	-	-	-	3	-	-	-	-	3
Comprehensive income net of tax	**-**	**-**	**153**	**329**	**-**	**512**	**-**	**(3)**	**991**
Share-based payments	-	-	-	-	3	-	6	-	9
Other changes	-	-	-	-	-	-	(5)	(2)	(7)
Capital transaction (1)	-	(1)	-	-	-	-	-	-	(1)
Dividends paid	-	-	-	(243)	-	-	-	-	(243)
SHAREHOLDERS' EQUITY AT DECEMBER 31, 2014	**1,518**	**841**	**174**	**2,754**	**(139)**	**512**	**34**	**35**	**5,729**

(1) Movements presented above relate to the issuance of shares related to the exercise of stock options for EUR 12 million (EUR 6 million in share capital and EUR 6 million in additional paid-in capital). This resulted in the creation of 711,022 new shares during the year ending December 31, 2014. These movements were compensated by a reduction in group capital by cancellation of treasury shares for EUR (13) million (EUR (6) million in share-capital and EUR (7) million in additional paid-in capital)

In EUR million	Share capital	Addit-ional paid-in capital	Reva-luation reserves	Conso-lidated reserves	Treasury shares	Net income for the year	Equity based instru-ments	Non control-ling interests	Total conso-lidated
Shareholders' equity at December 31, 2014	**1,518**	**841**	**174**	**2,754**	**(139)**	**512**	**34**	**35**	**5,729**
Allocation of prior year net income	**-**	**-**	**-**	**512**	**-**	**(512)**	**-**	**-**	**-**
Net income for year ended December 31, 2015	**-**	**-**	**-**	**-**	**-**	**642**	**-**	**-**	**642**
Other comprehensive income net of tax	**-**	**-**	**(62)**	**344**	**-**	**-**	**-**	**-**	**282**
Revaluation - Assets available for sale	-	-	(112)	-	-	-	-	-	(112)
Shadow accounting	-	-	34	-	-	-	-	-	34
Effect of changes in foreign exchange rates	-	-	-	316	-	-	-	-	316
Net gains / (losses) on cash flow hedge	-	-	-	35	-	-	-	-	35
Taxes recorded directly in equity	-	-	16	(3)	-	-	-	-	13
Remeasurements of post-employment benefits	-	-	-	(7)	-	-	-	-	(7)
Other changes	-	-	-	3	-	-	-	-	3
Comprehensive income net of tax	**-**	**-**	**(62)**	**344**	**-**	**642**	**-**	**-**	**924**
Share-based payments	-	-	-	-	(33)	-	11	-	(22)
Other changes	-	-	-	-	-	-	(3)	(2)	(5)
Capital transaction (1)	-	(3)	-	-	-	-	-	-	(3)
Dividends paid	-	-	-	(260)	-	-	-	-	(260)
SHAREHOLDERS' EQUITY AT DECEMBER 31, 2015	**1,518**	**838**	**112**	**3,350**	**(172)**	**642**	**42**	**33**	**6,363**

(1) Movements presented above relate to the issuance of shares related to the exercise of stock options for EUR 21 million (EUR 10 million in share capital and EUR 11 million in additional paid-in capital). This resulted in the creation of 1,221,843 new shares during the year ending December 31, 2015. These movements were compensated by a reduction in group capital by cancellation of treasury shares for EUR (24) million (EUR (10) million in share-capital and EUR (14) million in additional paid-in capital)

4.6 Notes to the consolidated financial statements

4.6.1 NOTE 1 - ACCOUNTING PRINCIPLES AND METHODS

Compared to the 2014 published Registration Document, most of the significant accounting principles and methods were moved to the beginning of the respective Notes explaining balance sheet or income statement line items. Consequently, Note 1 to the consolidated financial statements now only refers to significant general accounting principles.

4.6.1.1 GENERAL INFORMATION

SCOR SE ("the Company") is an European Company (Societas Europaea) domiciled in France and governed by the provisions of French law relating to European Companies as well as by the French corporate law provisions applicable to Sociétés Anonymes where this is not contrary to the specific provisions applicable to European Companies. SCOR's shares are publicly traded on the Eurolist by Euronext Paris stock market and on the SIX Swiss Exchange. The principal activities of the Company and its subsidiaries ("the Group" or "SCOR") are Life and Non-Life reinsurance.

The consolidated financial statements were presented by Group Management to the Audit Committee. The Management and the Audit Committee report to the Board of Directors, which authorized the consolidated financial statements on February 23, 2016.

The consolidated financial statements as at and for the year ended December 31, 2015 will be presented for approval at the Annual General Meeting which will take place on April 27, 2016.

4.6.1.2 BASIS OF PREPARATION

SCOR's consolidated financial statements for the years ended December 31, 2015, 2014 and 2013 have been prepared in compliance with IFRS issued by the International Accounting Standards Board (IASB) as adopted by the European Union ("EU") and effective as at December 31, 2015. The term "IFRS" refers collectively to International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) and to Interpretations of the Interpretations Committees (Standing Interpretations Committee (SIC) and IFRS Interpretations Committee (IFRIC)) mandatorily applicable as at December 31, 2015. Refer to paragraph 4.6.1.3 below for a detailed overview on the new and amended International Financial Reporting Standards that are relevant to SCOR and adopted by the Group as endorsed by the European Union applicable in 2015 and the standards relevant to SCOR and expected to have a significant impact which have been issued by the IASB during the period but have not been adopted by the European Union.

The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of available-for-sale financial assets, and financial instruments (including derivative instruments) at fair value through profit or loss.

The financial statements of material subsidiaries are prepared for the same accounting period as for the parent company. All material intra-group balances and transactions including the result of inter-company transactions are eliminated.

Reclassification of prior year comparatives

Certain reclassifications and revisions have been made to the financial information of the prior year to conform to the current year presentation.

Certain mutual funds that the Group manages and controls are open to external investors. Until December 31, 2014, when certain conditions were met, some of these funds were consolidated in accordance with a "short cut method" under which only SCOR's share of the assets was recognized as investments at fair value through income. Under this method, assets under management for third parties were thereby excluded from SCOR's consolidated balance sheet. Starting from January 1, 2015, the short cut method has been amended to present assets under management for third parties on the line "Insurance business investments", and their elimination as "Other liabilities". Consequently, Insurance business investments and Other liabilities of the December 31, 2014 comparatives have been increased by EUR 240 million. These reclassifications had no impact on total shareholders' equity or consolidated net income of the Group.

In the context of the implementation of the Solvency 2 directive, the Group has updated its presentation policy regarding commitments received and granted. The amounts disclosed in the 2014 Registration Document were EUR 243 million for the commitments received and EUR 4,992 million for the commitments given.

Use of estimates

The preparation of the consolidated financial statements requires management to make certain judgments, assumptions and estimates. These affect the reported amounts of revenue, expenses, assets and liabilities, and the disclosure of contingent assets and liabilities at the reporting date. Management reviews these estimates and assumptions periodically, based on past experience and other factors. The actual outcome and results could differ substantially from estimates and assumptions made. The most material financial statement captions for which the Group uses estimates and assumptions are reinsurance reserves, receivables and liabilities relating to reinsurance operations, the fair value and impairment of financial instruments, intangible assets, retirement and other defined benefit plans and deferred taxes, in particular with respect to the recognition of deferred tax assets and the availability of future taxable profit against which carryforward tax losses can be used.

Foreign currency translation and transactions

The Group's consolidated financial statements are presented in euros (EUR) and all values are rounded to the nearest EUR million except where stated otherwise. The other key currencies in which the Group conducts business and the exchange rates used for the preparation of the consolidated financial statements are as follows:

EUR per foreign currency unit	Ending rate As at December 31, 2015	Average rate Q4 2015	Q3 2015	Q2 2015	Q1 2015
USD	0.9185	0.9257	0.8988	0.9037	0.8846
GBP	1.3625	1.3996	1.3922	1.3852	1.3420
CNY	0.1416	0.1446	0.1425	0.1456	0.1417

EUR per foreign currency unit	Ending rate As at December 31, 2014	Average rate Q4 2014	Q3 2014	Q2 2014	Q1 2014
USD	0.8237	0.8084	0.7406	0.7296	0.7304
GBP	1.2839	1.2726	1.2344	1.2221	1.2131
CAD	0.7111	0.7077	0.6774	0.6661	0.6593

EUR per foreign currency unit	Ending rate As at December 31, 2013	Average rate Q4 2013	Q3 2013	Q2 2013	Q1 2013
USD	0.7251	0.7329	0.7582	0.7623	0.7602
GBP	1.1995	1.1955	1.1705	1.1708	1.1695
CAD	0.6816	0.6940	0.7379	0.7455	0.7491

Where the functional currency of an entity is not the same as the reporting currency used to present the Group's consolidated financial statements, assets and liabilities of the entity are translated using the exchange rate at the balance sheet date and the statement of income is translated using the average exchange rate for the period. Translation differences are recognized directly in shareholders' equity in the reserve line denominated "currency translation adjustment".

The movement in the translation adjustment is primarily due to the translation of accounts of the subsidiaries and branches not using EUR as the functional currency. As at December 31, 2013, 2014 and 2015, the Group has one hedge of net investment remaining in place.

The Group reviews the functional currency of its entities on an ongoing basis to ensure they appropriately reflect the currency of the primary economic environment in which they operate. As at January 1, 2013, the functional currency of one group subsidiary, SCOR GLOBAL LIFE Reinsurance Ireland Ltd, was changed with prospective application from EUR to USD.

Transactions denominated in foreign currencies (currencies other than the functional currency) are translated into the functional currency at the exchange rate at the date of the transaction (for practical purposes, an average rate is used). These rates may differ from the rates used to translate functional currency into the reporting currency as mentioned above.

At each period end, the entity must translate the items on its balance sheet which are denominated in a foreign currency into the functional currency, using the following procedures:

- monetary items and non-monetary items classified as fair value through income are translated at end of period exchange rates and the resulting gains and losses are recorded in the statement of income;
- other non-monetary items are translated:
  - at the exchange rates in effect on the transaction date for items measured at historical cost; or
  - at the end of period exchange rates if they are measured at fair value; and
  - to the extent that any gains or losses arise, these are directly recorded in shareholders' equity. In particular this affects foreign exchange differences for available for sale equity securities and exchange differences resulting from the conversion of these items which are also directly recorded in shareholders' equity;
- the gains and losses resulting from the translation of net foreign investment hedges are recorded in shareholders' equity. They are recognized in the statement of income upon the disposal of the net investments.

Accounting Principles and Methods Specific to Reinsurance Activities

Certain specific reinsurance accounting principles are described directly within Notes 10 - Assumed and ceded insurance and reinsurance receivables and payables, 11 - Deferred acquisition costs, 16 - Net contract liabilities, and 21 - Net results of retrocession. Further accounting principles and methods related to reinsurance activities are described below:

Classification and accounting of reinsurance contracts

The treaties and facultative contracts assumed and retroceded by the Group are subject to different IFRS accounting rules depending on whether they fall within the scope of IFRS 4 - Insurance Contracts or IAS 39 - Financial Instruments: Recognition and Measurement.

Assumed and ceded reinsurance transactions are those contracts that transfer significant reinsurance risk at the inception of the contract. Reinsurance risk is transferred when the Group agrees to compensate a cedent if a specified uncertain future event (other than a change in financial variable) adversely affects the cedent. Any contracts not meeting the definition of a reinsurance contract under IFRS 4 - Insurance Contracts, are classified as investment and financial reinsurance contracts or derivative contracts as appropriate.

Assumed and ceded reinsurance transactions that do not transfer significant reinsurance risk are recognized in accordance with IAS 39 - Financial Instruments: Recognition and Measurement. Amounts collected are not recognized as premiums, reserves and deferred acquisition expenses but are classified as “investment and financial reinsurance contract liabilities” and “financial contract assets” on the balance sheet. These liabilities are assessed only on the basis of contractual flows and no longer on the basis of estimated ultimate results as required by accounting principles applicable to insurance transactions. Income from these transactions is equal to SCOR’s net fee or spread and is recorded in “other income and expense”.

Cedent accounts

The reinsurance entities of the Group record accounts transmitted by ceding companies upon receipt. At year end, estimates are made for those accounts not yet received from ceding companies. Under this method, the amounts recorded in the financial statements reflect as closely as possible the actual reinsurance commitments of the Group. This method relates to the majority of the contracts signed during the year.

Premium estimates

Non-Life gross premiums (both written and earned) are based upon reports received from ceding companies, supplemented by the Group’s own estimates of premiums (both written and earned) for which ceding companies’ reports have not yet been received. Differences between such estimates and actual amounts are recorded in the period in which the estimates are changed or the actual amounts are determined. The difference between ultimate estimated premiums, net of commissions, and premiums reported by ceding companies, is recorded under accounts receivable arising from assumed reinsurance transactions. Premiums are earned on a basis that is consistent with the risks covered under the terms of the reinsurance contracts, which is generally one to two years. For certain US and Japanese catastrophe risks, agriculture risks in Brazil and certain other risks, premiums are earned commensurate with the seasonality of the underlying exposure.

The reserve for unearned premiums represents the portion of premiums written that relate to the unexpired terms of contracts and policies in force. Such reserves are computed by pro-rata methods based on statistical data or reports received from ceding companies. Reinstatement premiums are estimated after the occurrence of a significant loss and are recorded in accordance with the contract terms based upon paid losses and case reserves reported in the period. Reinstatement premiums are earned when written.

For Life reinsurance contracts qualifying as “insurance contracts”, the estimation method consists of estimating ceding companies’ outstanding accounts for the current year in addition to information actually received and recorded.

Shadow accounting

For the measurement of deferred acquisition costs (DAC), value of business acquired (VOBA) and reserves recognized for different insurance portfolios, SCOR applies the shadow accounting principles stipulated in IFRS 4. As the amortization of DAC (for Life) and VOBA is calculated using expectations for estimated revenues from investments and the measurement of reserves is based on the discount rate reflecting directly the performance of assets, relevant parts of the recognized unrealized gains and losses from financial investments are considered as shadow DAC, shadow VOBA and shadow reserves and offset directly in equity.

Impairment of shadow DAC and shadow VOBA for the life business is included within the liability adequacy testing conducted by SCOR Global Life.

Participation at Lloyd’s

Participations in syndicates operating at Lloyd’s of London are accounted for on an annual accounting basis with a delay due to the transmission of information from syndicates that the Group does not control. The Group recognizes its proportionate share of the syndicates insurance and reinsurance premiums as revenue over the policy term, and claims, including an estimate of claims incurred but not reported. On the closure of an underwriting year, typically three years after its inception, syndicates reinsure all remaining unsettled liabilities into the following underwriting year, a mechanism known as Re-Insurance To Close ("RITC"). If the Group participates on both the accepting and ceding years of account and has increased its participation, RITC paid is eliminated, as a result of this offset, leaving an element of the RITC receivable. This reflects the fact that the Group has assumed a greater proportion of the business of the syndicates. If the Group has reduced its participation from one year of account to the next, the RITC receivable is eliminated, leaving an element of RITC payable. This reflects the reduction in the Group's exposure to risks previously written by the syndicates. The Group recognizes Lloyd's RITC in claims and policy benefits to ensure consistency with similar transactions recognized in accordance with IFRS and to present a true and fair view.

4.6.1.3 IFRS STANDARDS EFFECTIVE DURING THE PERIOD AND IFRS STANDARDS NOT YET EFFECTIVE

The Group has adopted the following new and amended International Financial Reporting Standards and Interpretations as adopted by the European Union that are relevant to SCOR's consolidated financial statements:

- Amendments to IAS 19 – Defined Benefit Plans: Employee Contributions, clarify that contributions from employees or third parties to defined benefit plans that are independent of the number of years of service can be recognized as a reduction in service costs in the period in which the service is rendered, instead of allocating the contributions to the periods of service. The amendment was endorsed on December 17, 2014 and is effective for annual periods beginning on or after July 1, 2014. The amendments are applicable to the defined benefit plan in Switzerland. They did not have a material impact on the Group's financial position or performance.
- Amendments resulting from the Annual Improvements to IFRS cycles 2010-2012 and 2011-2013 did not materially impact the consolidated financial statements.

The following standards relevant to SCOR and expected to have a significant impact on its consolidated financial statements have been issued by the International Financial Reporting Standards Board but are not yet effective or have not been endorsed by the European Union:

- On July 24, 2014, the IASB published IFRS 9 – Financial Instruments. The final version of IFRS 9 replaces the previously published versions of IFRS 9 on classification and measurement and hedge accounting. It also replaces IAS 39 – Financial Instruments: Recognition and measurement and covers classification and measurement, impairment and hedge accounting. IFRS 9 is effective for annual periods beginning on or after January 1, 2018, with earlier application permitted.

  IFRS 9 requires financial assets to be classified based on the business model for managing the financial assets and their contractual cash flow characteristics. Based on their classification, financial assets will be measured at amortized cost, fair value through OCI or fair value through profit and loss. The new impairment model requires recognition of expected credit losses based on available historical, current and forecast information. The hedging model included in IFRS 9 aligns hedge accounting more closely with risk management but does not fundamentally change the types of hedging relationships or the requirements to measure and recognize hedge effectiveness.

  The European Union has not yet endorsed IFRS 9. The adoption of IFRS 9 will affect the classification and measurement of the Group's financial assets as more financial assets are expected to be accounted for at fair value through profit or loss. SCOR's impairment policies will also be affected as impairments will be recognized based on expected credit losses and no longer based on incurred credit losses only. There are no significant changes expected for the hedge accounting as applied by SCOR. The Group is in the process of determining the impacts of IFRS 9 on its financial position and performance as well as on disclosures in more detail.

  On December 9, 2015, the IASB published an Exposure Draft to amend IFRS 4 – Insurance contracts, in order to address the temporary consequences of different effective dates of IFRS 9 and of the expected new Standard on insurance contracts. Applying IFRS 9 before the new Standard on insurance contract would potentially increase volatility in profit or loss. The IASB proposes two independent options to address such additional accounting volatility: a temporary exemption from applying IFRS 9 ("Deferral Approach"), and removing the incremental volatility from the profit or loss to other comprehensive income ("Overlay Approach"). The Deferral Approach would result in continued application of IAS 39 and some additional disclosures about the fair value of assets not meeting the "solely payments of principal and interest" criterion and information about their credit risk exposure until the new insurance accounting Standard becomes effective, however no later than January 1, 2021. This proposed approach is restricted to companies whose predominant activity is to issue insurance contracts. The Overlay Approach would result in applying IFRS 9 from January 1, 2018, but allows companies that issue insurance contracts to remove from profit or loss the incremental volatility caused by changes in the measurement of financial assets upon application of IFRS 9. Comments to the IASB were due by February 8, 2016. The IASB intends to finalize the amendments in 2016.

- On January 13, 2016, the IASB published IFRS 16 – Leases. The Standard will replace the current guidance in IAS 17 – Leases, and is applicable from January 1, 2019. Earlier application is permitted, subject to endorsement by the EU and provided IFRS 15 – Revenue from Contracts with Customers, is also applied. IFRS 16 will significantly change the accounting by lessees, who will recognize a lease liability reflecting the present value of future lease payments and a 'right-of-use asset' for lease contracts on the balance sheet. Exemptions are optional for certain short-term leases and leases of low-value assets. Lessees will recognize depreciation of the right-of use asset and interest expense in accordance with the effective interest rate method on the lease liability in their income statement. The accounting for lessors remains broadly unchanged from IAS 17. Transition to the new principles for lease accounting can be done either fully retrospectively or by adopting a simplified approach that includes specified reliefs related to the measurement of the right-of use asset and the lease liability and would not require a restatement of comparative amounts. SCOR will assess the impacts of IFRS 16 on its financial position and performance as well as on disclosures in detail prior to its effective date.

Control assessment

All material entities over which SCOR has control are fully consolidated. SCOR controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the entity's activities.

Critical judgments are sometimes required to determine the consolidation method for certain entities in which the Group holds less than 50% of the voting rights. During the year ended December 31, 2015, SCOR's voting rights in MRM S.A., a fully consolidated entity of the SCOR Group, decreased from 56.5% at acquisition date to 47.29% as at December 31, 2015. The Group determined that it continues to control MRM S.A. as it exerts de facto control as defined by IFRS 10 in light of the relative size of its holding of voting rights, and of the wide dispersion of other vote holders (the second biggest investor holds 4.65% of the voting rights).

Subsidiaries are consolidated from the time the Group takes control until the date control is transferred outside the Group or control ceases.

Certain subsidiaries have been included within the Group financial statements under the equity method and are not fully consolidated on a line by line basis as they are not core business and as they are immaterial to the Group consolidated financial statements.

Interests in joint arrangements and associates

The Group's investments in associated companies are recorded using the equity method. Associated entities are companies in which the Group exercises significant influence but no control or joint control. Significant influence generally occurs when the Group owns, directly or indirectly, between 20% and 50% of the outstanding voting rights. For certain associates accounted for under the equity method the Group uses consistently provisional financial year-end information and makes adjustments, if necessary, in the following reporting period.

SCOR determined that its Lloyd's participations and reinsurance pools do not constitute joint arrangements as there is no contractually agreed sharing of control, requiring unanimous consent for decisions about the relevant activities of those arrangements.

Investment funds consolidation

The Group, through SCOR Investment Partners, acts as a fund manager for various investment funds. Funds for which SCOR acts as principal, even if the Group holds less than 50% of the voting rights must be consolidated. SCOR consolidates a fund (Euroloan III) in which it holds a 29% ownership, managed by the Group, as it is deemed to act as principal.

When determining whether the Group is an agent or principal with respect to investment funds, the power to direct the relevant fund activities, i.e. the scope of the Group's decision making authority over the funds, as well as the aggregated economic interest, including the returns and fund management remuneration generated for the Group are taken into account.

Mutual funds and real estate entities are fully consolidated or recorded using the equity method in accordance with the afore-mentioned rules. The non-controlling interests in fully consolidated mutual funds are presented in "Other liabilities" as the third party holders have an unconditional right to sell their holdings to SCOR.

Certain mutual funds that the Group manages and controls are open to external investors. When certain conditions are met, these funds are consolidated under a "short cut method" under which the total assets of the fund is recognized as investment at fair value through income on the line "Insurance business investments", and the elimination of the third party share is presented as "Other liabilities".

Structured entities

Structured entities are entities that have been designed so that voting or similar rights are not the dominant factor in deciding who controls the entity, such as when voting rights relate to administrative tasks only and relevant business activities are directed by means of contractual arrangements.

The Group sponsors a number of mortality or catastrophe bond ("Cat bond") notes issued by Atlas Special Purpose Vehicles (SPVs). In accordance with IFRS 10, these vehicles are not consolidated by the Group as SCOR does not control them, is not liable for any residual risk or benefit of ownership and has no ability to affect their return.

SCOR has no interest in consolidated structured entities.

4.6.2.1 SIGNIFICANT SUBSIDIARIES, INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

	Country	2015 Percentage Control	2015 Percentage Interest	2014 Percentage Control	2014 Percentage Interest	Consolidation method
SCOR SE and its direct subsidiaries						
SCOR SE	France	Parent	Parent	Parent	Parent	Parent
General Security Indemnity Company of Arizona	US	100	100	100	100	Full
General Security National Insurance Company	US	100	100	100	100	Full
SCOR Africa Ltd.	South Africa	100	100	100	100	Full
SCOR Investment Partners	France	100	100	100	100	Full
SCOR Services Asia-Pacific PTE LTD	Singapore	100	100	100	100	Full
SCOR Management Services Ireland LTD	Ireland	100	100	100	100	Full
SCOR Perestrakhovaniye	Russia	100	100	100	100	Full
SCOR Reinsurance Company	US	100	100	100	100	Full
SCOR U.S. Corporation	US	100	100	100	100	Full
SCOR Brasil Participações Ltda.	Brazil	100	100	100	100	Full
SCOR Global LIFE SE and its subsidiaries						
SCOR Global Life SE	France	100	100	100	100	Full
GENERALI Reassurance (Bermuda) Ltd. Company	Bermuda	100	100	100	100	Full
Revios Canada Holding Corp. Ltd.	Canada	100	100	100	100	Full
Revios Canada Ltd.	Canada	100	100	100	100	Full
SCOR Global Life Australia Pty Ltd	Australia	100	100	100	100	Full
SCOR Global Life USA Holdings Inc.	US	100	100	100	100	Full
SCOR Global Life Americas Holding Inc. (Delaware)	US	100	100	100	100	Full
SCOR Global Life Reinsurance International (Barbados) Ltd.	Barbados	100	100	100	100	Full
SCOR Global Life Reinsurance Ireland Ltd.	Ireland	100	100	100	100	Full
SCOR Global Life USA Reinsurance Company	US	100	100	100	100	Full
SCOR Global Life Reinsurance Company of Delaware	US	100	100	100	100	Full
SCOR Life Insurance Company (SLAC)	US	100	100	100	100	Full
SCOR Life Reassurance Company (SLRC)	US	100	100	100	100	Full
Quantitative Data Solutions	US	100	100	100	100	Full
SCOR Global P&C SE and its subsidiaries						
SCOR Global P&C SE	France	100	100	100	100	Full
SCOR Canada Reinsurance Company	Canada	100	100	100	100	Full
SCOR Reinsurance Asia Pacific Pte Ltd.	Singapore	100	100	100	100	Full
SCOR Reinsurance Company (Asia) Ltd.	Hong Kong	100	100	100	100	Full
SCOR Underwriting Ltd.	UK	100	100	100	100	Full
SCOR UK Company Limited	UK	100	100	100	100	Full
SCOR Holding (Switzerland) AG and its subsidiaries						
SCOR Holding (Switzerland) AG	Switzerland	100	100	100	100	Full
SCOR Holding (UK) Ltd.	UK	100	100	100	100	Full
SCOR Services Switzerland AG	Switzerland	100	100	100	100	Full
SCOR Switzerland AG	Switzerland	100	100	100	100	Full
Real Estate Businesses						
MRM S.A.	France	47.29	59.90	56.50	59.90	Full
SCOR Auber	France	100	100	100	100	Full

4.6.2.2 INVESTMENTS CONSOLIDATED USING THE EQUITY METHOD

The Group has investments that are accounted for using the equity method and are not individually or in aggregate material to the Group. The following table provides a summary of the aggregate amount of SCOR's share of these investments.

In EUR million	As at December 31 2015	2014
Aggregate net book value (in SCOR) of individually immaterial associates	105	108
Aggregate amount of the reporting entity's share of net income	(4)	(5)
Other comprehensive income	-	-
Total comprehensive income	(4)	(5)

The table above is based on 2015 and 2014 provisional financial information.

4.6.2.3 INFORMATION RELATED TO UNCONSOLIDATED STRUCTURED ENTITIES

The Group sponsors a number of Special Purpose Vehicles (SPVs) designed to reduce SCOR's exposure to catastrophe losses and to extreme mortality events through the transfer of risk to external investors.

Depending on the design of the risk transfer agreement with the SPV, the transaction is classified as either a derivative or as an insurance contract. Derivatives are accounted for as at fair value through profit and loss and are included in the balance sheet line item "derivative instruments". Future payments to the SPV scheduled in the risk transfer contract are recognized as "other liabilities". Assets from the agreements designated as insurance contracts are recognized in the balance sheet line item "share of retrocessionaires in insurance and investment contract liabilities". Payments to the SPV are recognized in the income statement as "ceded written premiums".

	For the year ended December 31, 2015				For the year ended December 31, 2014			
In EUR million	Atlas VI Series 2011-2	Atlas IX Series 2013-1	Atlas IX Series 2015-1	Atlas X	Atlas VI Series 2011-2	Atlas IX Series 2013-1	Atlas IX Series 2015-1	Atlas X
Insurance business investments	-	13	27	-	2	17	-	-
Share of retrocessionaires in insurance and investment contract liabilities	-	-	-	3	-	-	-	6
Total assets	**-**	**13**	**27**	**3**	**2**	**17**	**-**	**6**
Other liabilities	-	17	30	-	1	19	-	-
Total liabilities	**-**	**17**	**30**	**-**	**1**	**19**	**-**	**-**

SCOR's maximum exposure to losses from unconsolidated structured entities is the carrying amount of the assets (such carrying amount varies during the coverage period, in particular if a significant catastrophic event occurs) which cannot exceed the maximum residual cover of the risk transfer agreement. Exposure relates to credit risk which is very limited due to the use of low-risk collaterals. Liabilities are settled by SCOR according to the risk transfer agreement.

Atlas VI - Catastrophe Bonds

On December 12, 2011, SCOR placed a catastrophe bond, Atlas VI Capital Limited Series 2011-1 and 2011-2, which provides the Group with USD 270 million of protection against US Hurricanes and Earthquakes and EUR 50 million of protection against European windstorms, for a risk period which extended from December 13, 2011 to December 31, 2014 for the US series and which extends to March 31, 2015 for the European series.

Atlas VI is a special-purpose vehicle incorporated under the laws of Ireland and its notes are placed with various institutional investors. In accordance with IAS 39 "Financial Instruments recognition and measurement", due to the absence of an ultimate net loss clause, contracts concluded between SCOR and these vehicles have been recognized as derivative instruments.

Atlas IX - Mortality Risk Transfer Contract

On September 11, 2013, SCOR Global Life entered into a risk transfer contract with Atlas IX Capital Limited ("Atlas IX Series 2013-1"), providing the Group with protection against extreme mortality events in the US, such as pandemics, natural catastrophes and terrorist attacks. The risk transfer contract provides USD 180 million of extreme mortality protection, for a risk period extending from January 1, 2013 to December 31, 2018.

The risk transfer contract is based on a US population mortality index that has been weighted by age and gender in order to reflect SCOR Global Life's portfolio in the US.

According to the structure of the arrangement, a payment will be triggered if, at any time during the risk period, the observed index value exceeds the defined attachment point of 102%. At any index level between the attachment point and the exhaustion point of 104%, Atlas IX Capital Limited will pay to SCOR a pro-rata amount of the notional USD amounts.

Amounts are recorded in the balance sheet representing the derivative asset recognized at fair value through P&L and other liabilities representing the value of interest payments.

Atlas IX – Catastrophe bond

In February 2015, SCOR sponsored a catastrophe bond, Atlas IX Series 2015-1, which provides the Group with multi-year risk transfer capacity of USD 150 million for US Named Storm and US and Canada Earthquake events. This transaction replaced the US tranches of Atlas VI Series 2011-1. The issuer of the cat bond, Atlas IX Capital Limited, is an Irish private limited company, incorporated on August 2, 2013. The risk period for Atlas IX 2015-1 runs from February 11, 2015 to December 31, 2018. The instrument is accounted for as a derivative instrument.

On January 13, 2016, and subsequent to year-end 2015, SCOR successfully sponsored a new catastrophe bond, Atlas IX Series 2016-1, which will provide the Group with multi-year risk transfer capacity of USD 300 million to protect itself against US Named Storm and US and Canada Earthquake events. The risk period for Atlas IX 2016-1 will run from January 13, 2016 to December 31, 2019.

Atlas X - Reinsurance Limited

On January 6, 2014, SCOR announced having successfully placed a fully collateralized sidecar, Atlas X Reinsurance Limited ("Atlas X"). It provides the Group with an additional three-year capacity of USD 55.5 million from a new panel of investors.

Atlas X is an Irish-domiciled special purpose reinsurance vehicle. Atlas X and SCOR Global P&C SE have entered into a quota share retrocession agreement, effective January 1, 2014, under which Atlas X reinsures a proportional share of SCOR's diversified property catastrophe portfolios in specific countries. This agreement is accounted for as a reinsurance contract.

4.6.3 NOTE 3 - ACQUISITIONS AND DISPOSALS

Business combinations are accounted for using the purchase method of accounting which requires that the assets acquired and liabilities assumed be recorded at the date of acquisition at their respective fair values. If the business combination is achieved in stages, the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date through profit or loss.

A gain from bargain purchase is generated when the fair value of the net assets acquired by the Group exceeds the acquisition price and is recognized in the statement of income from the date of acquisition.

Provisions, contingent assets and contingent liabilities are assessed at the acquisition date for the entities acquired. Such positions are subject to revision as at the acquisition date while the initial accounting is not final. Any revision after the initial accounting is final is recognized in the statement of income in accordance with IFRS 3 - Business Combinations.

There were no acquisitions or disposals of consolidated subsidiaries in 2015 and 2014.

4.6.3.1 ACQUISITION OF GENERALI U.S.

On October 1, 2013, SCOR Global Life Americas Holding Inc., a subsidiary of SCOR Global Life SE, acquired 100% of Generali U.S. Holdings, Inc. ("Generali U.S."), the holding company of Generali's U.S. life reinsurance operations.

The transaction encompassed the stock purchase of Generali U.S. and its operating subsidiaries, including Generali USA Life Reassurance Company ("Generali USA") and the recapture of the retrocession agreements between Generali USA and Generali Spa.

The transaction resulted in a gain from bargain purchase of EUR 197 million and was financed by SCOR through the use of own funds and a limited debt issuance, including a short-term financing agreement of USD 228 million, without the issuance of new shares. The short-term financing agreement was fully repaid during the first quarter of 2014.

Fair value of assets and liabilities acquired

GENERALI U.S.: FAIR VALUE OF ASSETS AND LIABILITIES ACQUIRED AS AT OCTOBER 1, 2013

In EUR million [(1)]	Provisional and final
Assets	
Value of business acquired	453
Investments	867
Share of retrocessionaires in insurance and investment contract liabilities	96
Other assets	87
Cash and cash equivalents	583
TOTAL ASSETS	**2,086**
Liabilities	
Contract liabilities	1,046
Other liabilities	256
TOTAL LIABILITIES	**1,302**
Fair value of net assets	784
Consideration paid	(573)
Impact of foreign exchange	(14)
Gain from bargain purchase [(2)]	197

(1) Based on the EUR / USD exchange rate at the date of acquisition

(2) Gain from bargain purchase valued at the October 1, 2013 EUR / USD exchange rate of 0.740192

The accounting for the acquisition of Generali U.S. generated a gain from bargain purchase of EUR 197 million as the fair value of net assets of EUR 784 million was in excess of the aggregate consideration.

The gain from bargain purchase included a foreign currency exchange loss of EUR 14 million.

Intangible assets

Historic intangible assets, including goodwill, deferred acquisition costs and value of business acquired (VOBA) have been de-recognized.

Value of business acquired (VOBA)

The VOBA has been estimated at EUR 453 million based on the best estimate of expected future profits using a discount rate including an appropriate risk premium.

This intangible asset will be amortized over the lifetime of the underlying treaties, in line with expected emergence of profits.

Investments

Fair values have been determined for investments based mainly on quoted market prices. If quoted market prices were not available, valuation models were applied.

Share of retrocessionaires in insurance and investments contract liabilities and Contract liabilities

Mathematical reserves, claims reserves and share of retrocessionaires in contract liabilities have been recorded based on best estimate assumptions at the time of acquisition.

Other assets and liabilities

Other assets and liabilities have been recorded at their estimated fair value.

Deferred tax has been recognized on the timing differences arising from the purchase price allocation. These balances represent payable and recoverable amounts which the Group expects to realize.

Gain from bargain purchase

The management of SCOR measured the fair value of the separately recognizable identifiable assets acquired and the liabilities assumed as at the acquisition date. The cost of the investment was lower than the fair value of the net assets acquired. This difference, or gain from bargain purchase of EUR 197 million, was recorded in the consolidated statement of income of the Group for the year ended December 31, 2013.

Share of Generali U.S. income included in the 2013 SCOR consolidated income

The share of the reinsurance business of Generali U.S. included in SCOR's consolidated income corresponds to the results generated during the period from October 1, 2013, the date of acquisition by the Group, up to the end of the reporting period, December 31, 2013.

GENERALI U.S.: STATEMENT OF INCOME FROM ACQUISITION DATE TO DECEMBER 31, 2013

In EUR million	(1)
Gross written premiums	209
Change in unearned premiums reserves	-
Gross earned premiums	**209**
Other income and expense	-
Investment income	4
Total income from ordinary activities	**213**
Gross benefits and claims paid	(161)
Gross commission on earned premiums	(19)
Net results of retrocession	(15)
Investment management expenses	-
Acquisition and administrative expenses	(6)
Other current operating expenses	-
Other current operating income	-
Total other current operating income and expense	**(201)**
CURRENT OPERATING RESULT	**12**
Other operating expenses	-
Other operating income	-
OPERATING RESULT (BEFORE IMPACT OF ACQUISITIONS)	**12**
Acquisition related expenses	-
Gain from bargain purchase	-
OPERATING RESULT	**12**
Financing expenses	-
Share in results of associates	-
CONSOLIDATED NET INCOME, BEFORE TAX	**12**
Corporate income tax	(2)
NET INCOME	**10**

(1) Based on the EUR / USD average exchange rate between the acquisition date and December 31, 2013

Pro forma information

The pro forma financial information as at December 31, 2013 is presented to illustrate the effect on the Group's statement of income of the Generali U.S. acquisition as if the acquisition had occurred on January 1, 2013. The Generali U.S. information is based on the estimated revenues and net income of the acquired business for the twelve month period ended December 31, 2013 and includes estimates for the impact of purchase accounting. The pro forma financial information is not necessarily indicative of what would have occurred had the acquisition and related transactions been made on the dates indicated, or of the future results of the Group.

The main assumptions included in the retrospective calculation relate to the following items:

Investment income

While assessing the investment income of the Generali U.S. portfolio as at December 31, 2013, SCOR's quarterly yields assumptions were applied from acquisition date to year-end. As such, no pro forma adjustment has been made to reflect the pre-acquisition period of 2013. A pro forma adjustment of EUR (3) million was made to reduce investment income for the amount of interest on cash balances that were used to pay a portion of the purchase price to Generali.

Acquisition related expenses

Acquisition costs of EUR 9 million incurred before the close of the transaction were eliminated for pro-forma purposes. Additional EUR 7 million of acquisition related costs are included in pro forma adjustments.

Gain from bargain purchase

Acquisition related gain from bargain purchase resulting from the fair value of net assets acquired exceeding the consideration paid was recognized as at January 1, 2013. This gain is shown as a pro forma adjustment.

Financing expenses

For the purpose of presenting pro forma information, acquisition related debt interest expenses that have been incurred by SCOR to finance the Generali U.S. acquisition have been assumed to be recorded beginning on January 1, 2013. They amounted to EUR (10) million.

Corporate income tax

The tax rates applied are 35% for adjustments that occurred in the US and 12.5% for that occurred in Ireland. The total corporate income tax effect related to the afore-mentioned pro forma adjustments amounted to EUR 7 million, including the impact of the non-taxable gain from bargain purchase.

Presentation

The income statement pro forma information presented below has been prepared in accordance with AMF requirements and SCOR Group's accounting principles and is presented in columnar format, composed of:

- The 2013 full-year statement of income of the SCOR Group excluding Generali U.S.;
- The 2013 full-year statement of income of Generali U.S.;
- Adjustments to the standalone statement of income of SCOR Group and Generali U.S.;
- The resulting pro forma financial information.

PRO FORMA STATEMENT OF INCOME 2013

In EUR million	SCOR	Generali U.S.	Pro Forma Adjustments	Total Pro Forma
Gross written premiums	10,044	854	-	10,898
Change in unearned premiums reserves	(75)	-	-	(75)
Gross earned premiums	**9,969**	**854**	**-**	**10,823**
Other income and expense	(65)	-	-	(65)
Investment income	513	21	(3)	531
Total income from ordinary activities	**10,417**	**875**	**(3)**	**11,289**
Gross benefits and claims paid	(6,893)	(678)	-	(7,571)
Gross commissions on earned premiums	(1,910)	(79)	-	(1,989)
Net results of retrocession	(438)	(42)	-	(480)
Investment management expenses	(36)	(1)	-	(37)
Acquisition and administrative expenses	(367)	(26)	-	(393)
Other current operating expenses	(155)	-	-	(155)
Total other current operating income and expenses	**(9,799)**	**(826)**	**-**	**(10,625)**
CURRENT OPERATING RESULT	**618**	**49**	**(3)**	**664**
Other operating expenses	(49)	-	-	(49)
Other operating income	-	-	-	-
OPERATING RESULT (BEFORE IMPACT OF ACQUISITION)	**569**	**49**	**(3)**	**615**
Acquisition related expenses	(6)	-	(17)	(23)
Gain from bargain purchase	30	-	197	227
OPERATING RESULT	**593**	**49**	**177**	**819**
Financing expenses	(130)	-	(10)	(140)
Share in results of associates	(13)	-	-	(13)
CONSOLIDATED NET INCOME, BEFORE TAX	**450**	**49**	**167**	**666**
Corporate income tax	(94)	(8)	7	(95)
CONSOLIDATED NET INCOME	**356**	**41**	**174**	**571**

4.6.3.2 ACQUISITION OF MRM S.A.

On May 29, 2013, SCOR acquired 59.9% of the capital and the voting rights of MRM S.A., a French Real Estate Investment Trust holding a mixed portfolio of retail properties and offices. With this investment, SCOR strengthened and diversified its real estate investment portfolio. The acquisition has been made with a view to refocusing MRM S.A.'s activity towards a portfolio of similar retail assets.

The consideration paid by SCOR amounted to EUR 53 million and was made in exchange for MRM S.A. shares. The transaction was financed by SCOR through the use of own funds, without the issuance of any new debt or own shares.

The purchase price has been allocated based on an estimate of the fair value of assets acquired and liabilities assumed at the date of acquisition determined in accordance to IFRS 3 "Business Combinations".

The allocation relies on significant assumptions and the use of external expertise. The assets and liabilities acquired have been recorded at their fair values for purposes of the opening balance sheet and included in the consolidated accounts of SCOR using the Group's accounting principles in accordance with IFRS. The realization of gain from bargain purchase arising from the acquisition of MRM S.A. was possible because MRM S.A.'s finances needed to be restructured with the help of a third party investor. This was also supported by the fair value of the buildings acquired.

Fair value of assets and liabilities acquired

MRM S.A.: FAIR VALUE OF ASSETS AND LIABILITIES ACQUIRED AS AT MAY 29, 2013 In EUR million	Provisional and final
Assets	
Real estate investments	259
Other assets	12
Cash and cash equivalents	57
TOTAL ASSETS	**328**
Liabilities	
Real estate financing	181
Other financial debt	11
Contingency reserves	2
Other liabilities	15
TOTAL LIABILITIES	**209**
Fair value of net assets	119
Consideration paid	(53)
Fair value of non-controlling interests	(36)
Gain from bargain purchase	30

Real estate investments

Fair values have been determined by independent appraisers, having recent experience in the location and category of investment property assessed and approved by the domestic regulators (l'Autorité de Contrôle Prudentiel et de Résolution in France).

Real estate financing

Debt related to real estate financing has been recorded at fair value.

Other assets and liabilities

Other assets and liabilities have been recorded at their estimated fair value.

Fair value of non-controlling interests

The fair value of the non-controlling interests in MRM S.A. has been determined by an independent appraiser and is in proportion to the fair value paid by SCOR.

Gain from bargain purchase

The management of SCOR measured the fair value of the separately recognizable identifiable assets acquired and the liabilities assumed as at the acquisition date.

The cost of the investment was lower than the fair value of the net assets acquired. This difference, or gain from bargain purchase of EUR 30 million, was recorded in the statement of income of the Group for the year ended December 31, 2013.

Acquisition related expenses

Acquisition related expenses of EUR 3 million have been stated separately on the face of the consolidated statements of income for the year ended December 31, 2013.

Share of MRM S.A. income included in the SCOR Group's consolidated income

MRM S.A.'s share of investment income of EUR 2 million and result before tax of EUR 0 million included in SCOR's consolidated 2013 results correspond to the results generated by MRM S.A. during the period from May 29, 2013, the acquisition date, up to the end of the reporting period.

Pro forma information

If the business combination had taken place at the beginning of the year, investment income would have been EUR 519 million and the profit before tax for the Group would have been EUR 674 million.

Impact of MRM S.A. acquisition on consolidated statement of cash flows

The consolidated statement of cash flows includes the following impacts related to the MRM S.A. acquisition:

In EUR million	
Acquisition of consolidated entity	(53)
Change in scope of consolidation	57
Cash used to redeem financial debt	(26)
Interest paid on financial debt	(8)

The consideration paid by SCOR amounted to EUR 53 million which was contributed into MRM S.A. as an increase in share capital as at the acquisition date. The cash and cash equivalents of MRM S.A. amounted to EUR 4 million prior to the cash contribution by SCOR. Including the cash contribution by SCOR total cash and cash equivalents of MRM S.A. amounted to EUR 57 million.

4.6.4 NOTE 4 – SEGMENT INFORMATION

For management purposes, the Group is organized into three divisions (SCOR Global P&C, SCOR Global Life and SCOR Global Investments), of which SCOR Global P&C and SCOR Global LIfe are considered operating segments, and one corporate cost center: Group Functions.

SCOR Global Investments is the asset management division of the Group. Its role is complementary to the two operating segments as it manages SCOR Global P&C's and SCOR Global Life's investment assets associated with the contract liabilities. SCOR Global Investments also manages third party assets, however these activities are currently considered not material. Therefore SCOR Global Investments is not considered a separate reportable operating segment for purposes of IFRS 8, Operating segments.

The operating segment SCOR Global P&C has responsibility for property and casualty insurance and reinsurance (also referred to as "Non-Life"); and the operating segment SCOR Global Life has responsibility for life reinsurance (also referred to as "Life"). Each operating segment underwrites different types of risks. Responsibilities and reporting within the Group are established on the basis of this structure. No operating segments have been aggregated to form the SCOR Global P&C and SCOR Global Life reportable operating segments.

Management reviews the operating results of the SCOR Global P&C and SCOR Global Life segments individually for the purpose of assessing the operational performance of the business and to allocate resources. The amount of inter-segment transactions, primarily in relation to gross written premiums, is not significant. Hub shared service costs are allocated to the divisions using a headcount allocation key.

Group Functions is not an operating segment and does not generate revenues. The costs in Group Functions are Group related costs that are not directly attributable to either the Non-Life or Life segments. Group Functions includes the cost of departments fulfilling duties for the benefit of the whole Group, such as the costs for Group Internal audit, Group Chief Financial Officer functions (Group Tax, Group Accounting, Group Consolidation and Reporting), Group Chief Operating Officer functions (Group Legal, Group Communication, Group Human Resources) and Group Chief Risk Officer expenses.

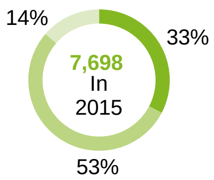
The following table sets forth the operating results for the Group's operating segments and its corporate cost center for the financial years ended December 31, 2015, 2014, and 2013.

In EUR million	December 31, 2015					December 31, 2014					December 31, 2013				
	SCOR Global Life	SCOR Global P&C	Group Funct-ions	Adjustm-ents and elimin-ations	Total	SCOR Global Life	SCOR Global P&C	Group Funct-ions	Adjustm-ents and elimin-ations	Total	SCOR Global Life	SCOR Global P&C	Group Funct-ions	Adjustm-ents and elimin-ations	Total
Gross written premiums	7,698	5,723	-	-	13,421	6,381	4,935	-	-	11,316	5,405	4,848	-	-	10,253
Change in gross unearned premiums reserves	21	(143)	-	-	(122)	(18)	(160)	-	-	(178)	(4)	(71)	-	-	(75)
Gross earned premiums	**7,719**	**5,580**	**-**	**-**	**13,299**	**6,363**	**4,775**	**-**	**-**	**11,138**	**5,401**	**4,777**	**-**	**-**	**10,178**
Revenues associated with financial reinsurance contracts	8	-	-	-	8	4	-	-	-	4	3	-	-	-	3
Gross benefits and claims paid	(6,364)	(3,135)	-	-	(9,499)	(5,047)	(2,788)	-	-	(7,835)	(4,087)	(2,967)	-	-	(7,054)
Gross commission on earned premiums	(1,022)	(1,327)	-	-	(2,349)	(960)	(1,068)	-	-	(2,028)	(894)	(1,035)	-	-	(1,929)
GROSS TECHNICAL RESULT (1)	**341**	**1,118**	**-**	**-**	**1,459**	**360**	**919**	**-**	**-**	**1,279**	**423**	**775**	**-**	**-**	**1,198**
Ceded written premiums	(703)	(641)	-	-	(1,344)	(660)	(518)	-	-	(1,178)	(591)	(532)	-	-	(1,123)
Change in ceded unearned premiums reserves	1	28	-	-	29	1	30	-	-	31	-	11	-	-	11
Ceded earned premiums	**(702)**	**(613)**	**-**	**-**	**(1,315)**	**(659)**	**(488)**	**-**	**-**	**(1,147)**	**(591)**	**(521)**	**-**	**-**	**(1,112)**
Ceded claims	595	198	-	-	793	438	167	-	-	605	258	237	-	-	495
Ceded commissions	111	75	-	-	186	108	49	-	-	157	112	52	-	-	164
Net results of retrocession	**4**	**(340)**	**-**	**-**	**(336)**	**(113)**	**(272)**	**-**	**-**	**(385)**	**(221)**	**(232)**	**-**	**-**	**(453)**
NET TECHNICAL RESULT (1)	**345**	**778**	**-**	**-**	**1,123**	**247**	**647**	**-**	**-**	**894**	**202**	**543**	**-**	**-**	**745**
Other income and expense excl. Revenues associated with financial reinsurance contracts	**(2)**	**(63)**	**-**	**-**	**(65)**	**(1)**	**(52)**	**-**	**-**	**(53)**	**(12)**	**(56)**	**-**	**-**	**(68)**
Investment revenues	130	275	-	-	405	110	224	-	-	334	88	215	-	-	303
Interests on deposits	161	23	-	-	184	158	22	-	-	180	155	21	-	-	176
Realized capital gains / (losses) on investments	34	136	-	-	170	32	103	-	-	135	32	98	-	-	130
Change in fair value of investments	1	11	-	-	12	-	8	-	-	8	1	14	-	-	15
Change in investment impairment and amortization	(3)	(40)	-	-	(43)	(1)	(30)	-	-	(31)	(16)	(81)	-	-	(97)
Foreign exchange gains / (losses)	(1)	17	-	-	16	(7)	18	-	-	11	(15)	5	-	-	(10)
Investment income	**322**	**422**	**-**	**-**	**744**	**292**	**345**	**-**	**-**	**637**	**245**	**272**	**-**	**-**	**517**
Investment management expenses	(14)	(32)	(6)	-	(52)	(9)	(25)	(6)	-	(40)	(10)	(21)	(5)	-	(36)
Acquisition and administrative expenses	(231)	(233)	(20)	-	(484)	(204)	(191)	(19)	-	(414)	(183)	(178)	(12)	-	(373)
Other current operating expenses	(51)	(40)	(98)	-	(189)	(34)	(37)	(82)	-	(153)	(39)	(49)	(67)	-	(155)
CURRENT OPERATING RESULT	**369**	**832**	**(124)**	**-**	**1,077**	**291**	**687**	**(107)**	**-**	**871**	**203**	**511**	**(84)**	**-**	**630**
Other operating expenses	(9)	(25)	-	-	(34)	(15)	(56)	-	-	(71)	(4)	(45)	-	-	(49)
Other operating income	4	1	-	-	5	9	17	-	-	26	-	-	-	-	-
OPERATING RESULT (BEFORE IMPACT OF ACQUISITIONS)	**364**	**808**	**(124)**	**-**	**1,048**	**285**	**648**	**(107)**	**-**	**826**	**199**	**466**	**(84)**	**-**	**581**

(1) Technical results are the balance of income and expenses allocated to the insurance and reinsurance business

4.6.4.1 GROSS WRITTEN PREMIUMS AND INSURANCE CONTRACT LIABILITIES BY GEOGRAPHIC REGION

The distribution of gross written premiums by geographic region for the Life segment, based on market responsibility, is as follows:



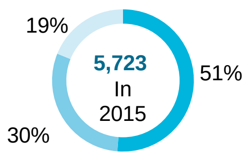
In EUR million	2015	2014 [1]	2013 [1]
Life Segment			
EMEA	2,515	2,261	2,156
Americas	4,130	3,323	2,635
Asia-Pacific	1,053	797	614
Total Gross written premiums	**7,698**	**6,381**	**5,405**

(1) In 2015, SCOR Global Life's individual treaties have been reallocated based on review of region allocation. The gross written premiums for SCOR Global Life in EMEA, Americas and Asia Pacific previously reported in the 2014 Registration Document were EUR 2,103 million, EUR 3,498 million and EUR 780 million respectively for the year ended December 31, 2014 and EUR 2,068 million, EUR 2,744 million and EUR 593 million for the year ended December 31, 2013

Insurance contract liabilities and share of retrocessionaires in insurance and investment contract liabilities for the Life segment, allocated on the same basis as gross written premiums, are as follows:

	As at December 31, 2015		As at December 31, 2014	
In EUR million	Insurance contract liabilities	Share of retrocessionaires in insurance contract liabilities	Insurance contract liabilities	Share of retrocessionaires in insurance contract liabilities
Life Segment				
EMEA	8,789	364	8,494	390
Americas	4,369	13	3,751	-
Asia-Pacific	586	60	449	44
Total	**13,744**	**437**	**12,694**	**434**

The distribution of gross written premiums by geographic region for the Non-Life segment, based on the country in which the ceding company operates for treaty business and localization of the insured for facultative business, is as follows:



In EUR million	2015	2014	2013
Non-Life Segment			
EMEA	2,934	2,651	2,724
Americas	1,710	1,355	1,263
Asia-Pacific	1,079	929	861
Total Gross written premiums	**5,723**	**4,935**	**4,848**

For the Non-Life segment, insurance contract liabilities, allocated on the same basis as gross written premiums, and share of retrocessionaires in insurance and investment contract liabilities, allocated based on the location of the retrocessionaire, are as follows:

	As at December 31, 2015		As at December 31, 2014	
In EUR million	Insurance contract liabilities	Share of retrocessionaires in insurance contract liabilities	Insurance contract liabilities	Share of retrocessionaires in insurance contract liabilities
P&C Segment				
EMEA	9,282	516	8,961	464
Americas	3,091	285	2,640	279
Asia-Pacific	1,722	20	1,544	18
Total	**14,095**	**821**	**13,145**	**761**

4.6.4.2 ASSETS AND LIABILITIES BY SEGMENT

Key balance sheet captions by segment, as reviewed by management, are split as follows:

	As at December 31					
	2015			2014		
In EUR million	SCOR Global Life	SCOR Global P&C	Total	SCOR Global Life	SCOR Global P&C	Total
Goodwill (1)	49	739	788	49	739	788
Value of business acquired	1,600	-	1,600	1,455	-	1,455
Insurance business investments (1)	13,121	14,555	27,676	11,945	13,272	25,217
Cash and cash equivalents	861	765	1,626	655	205	860
Share of retrocessionaires in insurance and investment contract liabilities	437	821	1,258	434	761	1,195
Total assets (1)	20,339	21,266	41,605	18,394	19,012	37,406
Contract liabilities	(13,744)	(14,095)	(27,839)	(12,694)	(13,145)	(25,839)

(1) In 2015, Management revised the allocation of assets held by certain composite entities, mainly real estate, which is now evenly allocated between Life and Non-life, the two operating segments. The amounts previously reported for 2014 were Goodwill of EUR 45 million and EUR 743 million, Insurance business investments of EUR 11 973 million and EUR 13 244 million, and total assets of EUR 17 832 million and EUR 19 575 million for Life and Non-life, respectively

4.6.4.3 ASSETS AND LIABILITIES BY GEOGRAPHIC REGION

Assets and liabilities by geographic region are based on the location of the entities.

	As at December 31							
	2015				2014			
In EUR million	EMEA	Americas	Asia-Pacific	Total	EMEA	Americas	Asia-Pacific	Total
Insurance business investments	22,541	3,691	1,444	27,676	20,576	3,319	1,322	25,217
Share of retrocessionaires in insurance and investment contract liabilities	989	231	38	1,258	949	229	17	1,195
Total assets	32,723	6,067	2,815	41,605	30,032	5,073	2,301	37,406
Insurance Contract liabilities	(20,013)	(5,723)	(2,103)	(27,839)	(19,187)	(4,920)	(1,732)	(25,839)

4.6.4.4 CASH FLOWS BY SEGMENT

The cash flows, by segment, are presented as follows:

	For the year ended December 31								
	2015			2014			2013		
In EUR million	SCOR Global Life	SCOR Global P&C	Total	SCOR Global Life	SCOR Global P&C	Total	SCOR Global Life	SCOR Global P&C	Total
Cash and cash equivalents at January 1	**655**	**205**	**860**	**885**	**629**	**1,514**	**680**	**786**	**1,466**
Net cash flows from operations	227	568	795	286	608	894	296	601	897
Net cash flows from investing activities	141	(674)	(533)	(233)	(1,164)	(1,397)	(593)	(73)	(666)
Net cash flows from financing activities	(222)	639	417	(355)	120	(235)	545	(652)	(107)
Impact of foreign exchange on cash and cash equivalents	60	27	87	72	12	84	(43)	(33)	(76)
Cash and cash equivalents at December 31	**861**	**765**	**1,626**	**655**	**205**	**860**	**885**	**629**	**1,514**

4.6.5 NOTE 5 – INTANGIBLE ASSETS

Goodwill

Goodwill represents the future economic benefits arising from assets acquired in a business combination that are not individually identified and separately recognized. It is initially measured at cost being the excess of the cost of the business combination over the fair value of the Group's share of the net assets of the acquired company and is included in intangible assets.

Goodwill arising on companies accounted for under the equity method is included within the carrying value of those investments.

After initial recognition, goodwill is measured at cost less any accumulated impairment.

At least annually, goodwill is tested for impairment. For the purposes of impairment testing, goodwill acquired in a business combination is allocated by SCOR to the groups of cash generating units that are expected to benefit from the profitability and synergies of the business combination. As part of the impairment testing, SCOR assesses whether the recoverable amount of operating units is at least equal to the total carrying value of operating units (including goodwill). If it is determined that an impairment exists, the total carrying value is adjusted to the recoverable amount. Any impairment charge is recorded in income in the period in which it arises.

Intangible assets

The cost of intangible assets acquired in a business combination is their fair value as at the date of acquisition. Following initial recognition intangible assets are carried at cost less any accumulated amortization and any accumulated impairment losses.

The useful lives of intangible assets are assessed to be either finite or indefinite.

Intangible assets with finite lives are amortized over the expected useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for intangible assets with finite useful lives are reviewed annually. Changes in the expected useful life or the expected pattern of future economic benefits are accounted for prospectively by changing the amortization period or method as appropriate and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the statement of income in the expense category consistent with the intangible asset.

Intangible assets with indefinite useful lives are tested for impairment annually. The useful life of an intangible asset with an indefinite life is reviewed annually to determine whether the indefinite life assumption continues to be appropriate. If not, the change in the useful life assessment from indefinite to finite is made on a prospective basis.

Gains or losses arising from the de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of income when the asset is derecognized.

Value of business acquired (VOBA) in life business

VOBA relates to life reinsurance portfolios acquired in a business combination. VOBA is capitalized as the present value of the stream of expected future cash flows for the assumed and the retroceded reinsurance business using estimates of expected profits from future technical results and future investment income, generated by the investments to cover the reserves, less deductions for future portfolio administration expenses. The present value calculations of future profits reflect assumptions on mortality, morbidity, policyholder behavior and risk discount factors relevant at the date of acquisition.

The VOBA is amortized over the lifetime of the underlying reinsurance portfolio based on schedules derived from the run-off patterns of expected profits calculated for future closing dates. Cash flow projections for the acquired portfolio and non-economic assumptions are assessed regularly and updated in the actuarial calculations. The review of cash flow projections recognizes changes in the portfolio from special events like withdrawals or recaptures of treaties. The subsequent measurement of VOBA is consistent with the measurement of the related reserves. VOBA amortization schedules are adjusted consistently. VOBA is subject to impairment testing performed via the liability adequacy test.

VOBA also includes the intangible asset related to the acquisition of the business portfolio of ReMark Group BV ("ReMark") to reflect the substance of the stream of expected future profits.

Other intangible assets

Other intangible assets consist primarily of customer related intangible assets arising from Non-Life business combinations and purchased software or development expenditure related to software.

The Group amortizes its other intangible assets with a finite life using the straight line method over a one to ten year period depending on the specific circumstances of each arrangement.

In EUR million	Goodwill	Value of business acquired	Other	Total
Gross value at December 31, 2013	**969**	**1,855**	**231**	**3,055**
Foreign exchange rate movements	-	141	5	146
Additions	-	-	30	30
Disposal	-	(9)	(4)	(13)
Change in scope of consolidation	-	-	(2)	(2)
Gross value at December 31, 2014	**969**	**1,987**	**260**	**3,216**
Foreign exchange rate movements	-	197	9	206
Additions	-	-	36	36
Disposal	-	(87) (1)	(29) (2)	(116)
Change in scope of consolidation	-	-	-	-
Gross value at December 31, 2015	**969**	**2,097**	**276**	**3,342**
Cumulative amortization and impairment at December 31, 2013	**(181)**	**(462)**	**(105)**	**(748)**
Foreign exchange rate movements	-	(17)	(3)	(20)
Amortization for the period	-	(32)	(7)	(39)
Impairment for the period	-	-	(3)	(3)
Shadow accounting	-	(21)	-	(21)
Cumulative amortization and impairment at December 31, 2014	**(181)**	**(532)**	**(118)**	**(831)**
Foreign exchange rate movements	-	(26)	(5)	(31)
Amortization for the period	-	36 (1)	5 (2)	41
Impairment for the period	-	-	4	4
Shadow accounting	-	25	-	25
Cumulative amortization and impairment at December 31, 2015	**(181)**	**(497)**	**(114)**	**(792)**
CARRYING VALUE AS AT DECEMBER 31, 2013	**788**	**1,393**	**126**	**2,307**
CARRYING VALUE AS AT DECEMBER 31, 2014	**788**	**1,455**	**142**	**2,385**
CARRYING VALUE AS AT DECEMBER 31, 2015	**788**	**1,600**	**162**	**2,550**

(1) Disposal and amortization of VOBA for the 2015 period include EUR 80 million resulting from the derecognition of VOBA due to fully amortized treaty terminations. Regular amortization related to business in force amounts to EUR (44) millions for the year ended December 31, 2015

(2) Disposal and amortization of the period mainly include the scrapping of fully amortized software (EUR 19 million)

4.6.5.1 GOODWILL

The net book value of goodwill allocated to SCOR Global P&C and SCOR Global Life is disclosed in Note 4 – Segment information.

SCOR groups its cash-generating units (CGUs) by its operating segments, SCOR Global P&C and SCOR Global Life. This is consistent with the way SCOR manages and monitors its business and cash flows.

In order to estimate the fair value of SCOR Global P&C for the purpose of impairment testing, SCOR uses a discounted cash flow model comprised of an earnings model, which considers forecasted earnings and other financial ratios of the reportable segment over a five year period. The first two years are based on Board-approved business plans and the last three are extrapolated using an approach based on past experience. Business plans include assessments of gross and net premium expectations, expected loss ratios and expected expense ratios together with actuarial assumptions such as the coefficient of variation on ultimate net reserves together with assumptions as to the mean time to payment of existing reserves and future business. Premium income beyond this period is extrapolated using a growth rate of 6.9%. SCOR uses risk free interest rates per currency. The estimated Group cost of capital is 7.18% as derived from the Capital Asset Pricing Model (CAPM).

For SCOR Global Life, goodwill is tested for impairment with reference to the inputs and methodology that SCOR applies in calculating the embedded value of the segment. Market Consistent Embedded Value (MCEV) is a measure of the consolidated value of shareholders' interests in the covered business. The MCEV represents the present value of shareholders' interests in the earnings distributable from assets allocated to the covered business after sufficient allowance for aggregated risks in the covered business. The allowance for risk is calibrated to match the market price for risk where reliably observable. The MCEV consists of the Shareholder Net Worth (market value basis of equity), and Value of In-Force covered business (VIF). The VIF is comprised of Present Value of Future Profits, projected over the life of the portfolio and based on contractual cash-flows. Key assumptions are morbidity, mortality and lapse rates. Mortality/morbidity are based on external tables, adjusted based on internal past experience. Lapses are also based on internal past experience. SCOR calculates and publishes an MCEV in line with the principles of the CFO Forum. For the 2014 embedded value, discount rates used were based on swap rates ranging between -0.14% and 12.95% depending on the currency and the duration adjusted for credit risk and extrapolation.

Management believes that any reasonably possible change in the key assumptions on which SCOR Global P&C and SCOR Global Life recoverable amounts are based, would not cause their carrying amount to exceed their recoverable amount.

The annual goodwill impairment tests conducted for both SCOR Global P&C and SCOR Global Life segments show recoverable amounts in excess of the respective total carrying values for the years ended December 31, 2015, 2014 and 2013. Consequently, no goodwill impairment charges were recognized.

4.6.5.2 VALUE OF BUSINESS ACQUIRED

The IFRS 4 liability adequacy testing which includes VOBA recoverability, showed no indicators of impairment for the years ended December 31, 2015, 2014 or 2013.

4.6.5.3 OTHER INTANGIBLE ASSETS

Other intangible assets at December 31, 2015 were EUR 162 million compared with EUR 142 million at December 31, 2014.

Other intangible assets with finite useful lives at December 31, 2015 were EUR 137 million compared with EUR 111 million at December 31, 2014. The additions during the year ended December 31, 2015 of EUR 36 million comprise mainly software development cost capitalized relating to the Group's general ledger, technical accounting system and internal model of the Group.

The Group conducted its annual assessment of the amortization period and amortization method of these finite life intangible assets and has concluded that both the amortization period and existing amortization methodology are appropriate.

The amortization charge associated with other intangible assets with finite lives was EUR (14) million, EUR (7) million, and EUR (18) million, for the years ended December 31, 2015, 2014, and 2013 respectively.

Other intangible assets also include indefinite life intangible assets associated with Lloyd's syndicate participations acquired through the Converium business combination. The Lloyd's intangibles of EUR 11 million as at December 31, 2015 (compared with EUR 16 million as at December 31, 2014 due to the sale of one of the participations of the Group in a Lloyd's syndicate) are deemed to have an indefinite life due to the ability to realize cash for these contractual rights through the Lloyd's auction process. Other intangible assets having an indefinite useful life amounted to EUR 14 million as at December 31, 2015 compared with EUR 15 million as at December 31, 2014.

Intangible assets with an indefinite life are tested for impairment annually. Following the impairment test, US state licenses acquired in 2009 have been written off for EUR 3 million. The price of the Lloyd's syndicate participations from the Lloyd's auction process are key inputs to the impairment tests conducted, which demonstrated that there are no indicators of impairment.

4.6.6 NOTE 6 - TANGIBLE ASSETS AND PROPERTY RELATED COMMITMENTS

Own-occupied properties are classified as tangible assets. Some buildings may be partially occupied by entities of the Group. Properties are recognized at cost, net of accumulated depreciation and impairment losses. Depreciation is recorded on a straight-line basis over the useful lives of the assets as follows:

Category	Useful life
Land	Indefinite (not depreciated)
Buildings	
Building structure and exterior	30 – 80 years
Insulation	30 years
Technical installations	20 years
Fixtures and fittings	10 – 15 years

Repairs and maintenance costs are charged to the statement of income during the financial period in which they are incurred. All costs directly associated with purchases or constructions of properties are capitalized. All subsequent value enhancing capital expenditures are capitalized when it is probable that future economic benefits related to the item will flow to the Group.

Own-use properties are assessed for impairment whenever there is an indication that the property may be impaired. They are considered as corporate assets, which do not generate cash inflows independently. Hence, the assessment is made at the level of the cash-generating units (CGU) or groups of CGUs to which the properties belong. Should impairment indicators exist, the Group determines the recoverable amount of the CGU or of the group of CGUs to which the property belongs and compares it to its carrying amount.

4.6.6.1 TANGIBLE ASSETS

Tangible assets as at December 31, 2015 were EUR 593 million compared to EUR 542 million as at December 31, 2014. These primarily relate to buildings used by SCOR as offices, office furniture and equipment, and building fixtures and fittings.

In EUR million	Fixed Assets
Gross value at December 31, 2013	**633**
Foreign exchange rate movements	9
Additions	17
Reclassification	-
Disposal	(14)
Change in scope of consolidation	-
Other	-
Gross value at December 31, 2014	**645**
Foreign exchange rate movements	17
Additions	59
Reclassification	-
Disposal	(5)
Change in scope of consolidation	-
Other	-
Gross value at December 31, 2015	**716**
Cumulative depreciation and impairment at December 31, 2013	**(89)**
Depreciation for the period	(23)
Impairment for the period	-
Reclassification	-
Disposal	9
Cumulative depreciation and impairment at December 31, 2014	**(103)**
Depreciation for the period	(25)
Impairment for the period	-
Reclassification	-
Disposal	4
Cumulative depreciation and impairment at December 31, 2015	**(123)**
CARRYING VALUE AS AT DECEMBER 31, 2013	**544**
CARRYING VALUE AS AT DECEMBER 31, 2014	**542**
CARRYING VALUE AS AT DECEMBER 31, 2015	**593**

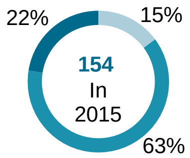
The additions to tangible assets in 2014 were mainly related to the on-going construction of the Singapore office in which SCOR purchased four units of an additional floor and to the leasehold improvements in other properties for a total of EUR 17 million. These additions are partially offset by the sale of office space in a building also located in Singapore, on November 17, 2014.

The additions to tangible assets in 2015 were mainly related to the acquisition, in June 2015, of the “Asia House” building, located in London. The total purchase price amounts to EUR 32 million (GBP 24 million), including direct attributable costs. The other additions correspond to the on-going construction of the Singapore office in which SCOR purchased four units of an additional floor and to the leasehold improvements in the other properties. These additions are partially offset by disposal of fully amortized assets (leasehold improvements and furniture).

4.6.6.2 PROPERTY RELATED COMMITMENTS RECEIVED AND GRANTED

Operating lease contracts

Payments for operating leases relate primarily to rental payments for offices and business premises of the Group. They include extension options as well as restrictions regarding subleases. In the period under review, minimum lease payments of EUR 24 million (2014: EUR 21 million; 2013: EUR 18 million) were recognized as an expense, net of sublease payments of EUR (3) million (2014: EUR (2) million; 2013: EUR (3) million). The main lease contracts are for the US and Zurich offices. The minimum payments are as follows:



In EUR million	2015 Minimum payments	2014 Minimum payments
Less than one year	23	21
From one to five years	97	54
More than five years	34	31
Total minimum payments	**154**	**106**

Property related commitments and guarantees

In October 2013, SCOR Reinsurance Asia Pacific PTE Ltd. entered into contract to acquire two floors in a building still under construction in Singapore and has purchased eight additional units located on two floors since then. The total acquisition price estimated, including fees, is SGD 88 million as at December 31, 2015 (SGD 76 million as at December 31, 2014). As at December 31, 2015, SGD 45 million (EUR 31 million) were recognized in the balance sheet (SGD 24 million (EUR 16 million) as at December 31, 2014). As at December 31, 2015, SCOR Reinsurance Asia Pacific PTE Ltd. did not have the right to use the building, which is contingent on completion of construction and fitting, expected to take place before June 2017.

4.6.7 NOTE 7 - INSURANCE BUSINESS INVESTMENTS

Financial investments

The Group classifies its financial assets in the following categories: available-for-sale, fair value through income, loans and receivables and cash and cash equivalents. There are currently no assets classified as held-to-maturity. Sales and purchases of assets are recorded on the trade date. Once a financial asset has been recorded, it is measured according to its asset category, determined according to the methods set forth below. Financial assets are derecognized when the contractual rights to the cash flow of the financial asset expire or are transferred, and the Group has substantially transferred the risks and rewards inherent to the ownership of the financial asset.

Categories of financial assets

Available-for-sale financial assets

Available-for-sale financial assets include non-derivative assets that are either classified as available for sale or not allocated to another category. They are carried at fair value. Unrealized gains and losses are recorded directly in shareholders’ equity. Foreign exchange variations on non-monetary available-for-sale assets are recorded directly in shareholders’ equity while variations due to foreign exchange rate movements for monetary available-for-sale assets are recorded through income.

Interest on debt instruments is calculated in accordance with the effective interest method, which includes the amortization of any premiums or discounts and is recognized as investment income. Dividends on equity instruments are recognized as investment income on the ex-dividend date. Upon the derecognition of an available-for-sale financial asset, the accumulated unrealized gains and losses included in shareholders equity are transferred to realized capital gains / (losses) on investments in investment income, net of any amounts previously recorded through income.

Financial assets at fair value through income

The fair value through income category includes financial assets held for trading purposes and those designated at fair value through income upon initial recognition. Gains and losses from changes in the fair value of financial assets classified in this category are recognized in the statement of income in the period in which they occur.

Loans and receivables

The Loans and receivables category includes funds held by ceding companies as collateral for underwriting commitments included at the amount deposited. Non-derivative financial assets, where payment is fixed or determinable and which are not listed on an active market, are also included within this category and are recognized at amortized cost using the effective interest rate method. Loans and receivables include short-term deposits or investments with a maturity of more than three months but less than twelve months at the date of purchase or deposit. Loans and receivables include a provision for recoverability if deemed necessary.

4.6.7.1 INSURANCE BUSINESS INVESTMENTS BY VALUATION METHOD

The Group's insurance business investments by nature and level of valuation technique are presented in the following table:

		Investments and cash as at December 31, 2015				
In EUR million		**Total**	**Level 1**	**Level 2**	**Level 3**	**Cost or amortized cost**
Real estate investments		**838**	**-**	**-**	**-**	**838**
Equity securities		770	214	492	-	64
Debt securities		14,611	13,499	1,111	-	1
Available-for-sale financial assets		**15,381**	**13,713**	**1,603**	**-**	**65**
Equity securities		744	288	456	-	-
Debt securities		-	-	-	-	-
Investments at fair value through income		**744**	**288**	**456**	**-**	**-**
Loans and receivables	**Note 8**	**10,492**	**408**	**-**	**-**	**10,084**
Derivative instruments	**Note 9**	**221**	**-**	**181**	**40**	**-**
TOTAL INSURANCE BUSINESS INVESTMENTS		**27,676**	**14,409**	**2,240**	**40**	**10,987**
Cash and cash equivalents	**Note 12**	**1,626**	**1,626**	**-**	**-**	**-**
INVESTMENTS AND CASH		**29,302**	**16,035**	**2,240**	**40**	**10,987**
Percentage		**100%**	**55%**	**8%**	**-**	**37%**

		Investments and cash as at December 31, 2014				
In EUR million		**Total**	**Level 1**	**Level 2**	**Level 3**	**Cost or amortized cost**
Real estate investments		**845**	**-**	**-**	**-**	**845**
Equity securities		726	313	347	-	66
Debt securities		13,958	12,888	1,068	-	2
Available-for-sale financial assets		**14,684**	**13,201**	**1,415**	**-**	**68**
Equity securities		657	377	280	-	-
Debt securities		33	-	33	-	-
Investments at fair value through income		**690**	**377**	**313**	**-**	**-**
Loans and receivables	**Note 8**	**8,947**	**93**	**-**	**-**	**8,854**
Derivative instruments	**Note 9**	**51**	**-**	**32**	**19**	**-**
TOTAL INSURANCE BUSINESS INVESTMENTS		**25,217**	**13,671**	**1,760**	**19**	**9,767**
Cash and cash equivalents	**Note 12**	**860**	**860**	**-**	**-**	**-**
INVESTMENTS AND CASH		**26,077**	**14,531**	**1,760**	**19**	**9,767**
Percentage		**100%**	**56%**	**7%**	**-**	**37%**

Mutual funds

Total insurance business investments and cash and cash equivalents include mutual funds that the Group manages and controls and which are also open to investment by external investors. EUR 1,189 million (December 31, 2014: EUR 789 million), representing the net asset value of the assets under management, are eliminated in other liabilities for consolidation purposes.

Available-for-sale investments measured at cost

Available for sale investments include EUR 65 million of investments which are measured at cost (2014: EUR 68 million). These investments include primarily equities and funds which are not listed.

In 2015 and 2014 respectively, there were no material gains or losses realized on the disposal of available for sale investments which were previously carried at cost.

Impairment losses

Total impairment losses recognized in 2015 amounted to EUR 21 million (2014: EUR 3 million) of which EUR 8 million on the equity portfolio (2014: EUR 3 million) and EUR 13 million on the fixed income portfolio (2014: nil).

4.6.7.2 ACCOUNTING PRINCIPLES FOR VALUATION TECHNIQUES AND IMPAIRMENT

Valuation of financial assets

The fair value of financial instruments that are actively traded in organized financial markets is determined by reference to quoted market bid prices, at the close of business on the balance sheet date. If quoted market prices are not available, reference can also be made to broker or dealer price quotations. As the Group is responsible for determining the fair value of its investments, regular analysis is performed to assess whether prices received from third parties are reasonable estimates of fair value. The Group’s analysis includes: (i) a review of price changes made in the investment management systems; (ii) a regular review of pricing deviations between dates exceeding predefined pricing thresholds per investment categories; and (iii) a review and approval of extraordinary valuation changes noted. The Group may conclude the prices received from third parties are not reflective of current market conditions. In those instances, SCOR may request additional pricing quotes or apply internally developed valuations. Similarly, the Group may value certain derivative investments using internal valuation techniques based on observable market data.

For unlisted equity instruments, fair value is determined according to commonly used valuation techniques.

The fair value of hedge funds managed by third parties is based on their Net Asset Value (NAV) as issued by external asset managers. This NAV is regularly audited, at least annually.

The fair value of floating rate and overnight deposits with credit institutions is their carrying value.

If, as a result of a change in intention or ability or in the circumstance that a reliable measure of fair value is no longer available, it becomes appropriate to carry a financial instrument at cost or amortized cost, then the last reliable fair value available is taken as the new cost or amortized cost, as applicable.

Fair Value Hierarchy

The Group provides disclosures on the measurements of financial instruments held at fair value using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The level in the fair value hierarchy is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement. Assessing the significance of a particular input to the fair value measurement requires judgment, considering factors specific to the asset or liability. At each end of a reporting period, the Group considers the classification relevancy of financial instruments that are measured at fair value. The valuation methodology of financial instruments is monitored to identify potential reclassifications. The fair value hierarchy has the following levels:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

  Included in this level are financial instruments for which quoted prices or rates represent actual and regularly occurring transactions that are available from a stock exchange, dealer or broker. Such instruments comprise listed equities, government, covered and agency bonds, as well as short-term investments. For units in unit-inked trusts, shares, open-ended investment companies and derivative financial instruments (including real estate, interest rate and mortality swaps, options etc.), fair value is determined by reference to published bid values.

- Level 2: models prepared by internal and external experts using observable market inputs

  The Group has certain investments which are valued based on models prepared by internal and external experts using observable market inputs. These primarily comprise structured products, other than securities issued by government agencies for which the market is considered active, hybrid and tier 1 and tier 2 corporate debt, private placements, inflation linked government assimilated bonds, specific alternative investments and derivative instruments. For further detail on the valuation of derivative instruments please see Note 9 – Derivative Instruments.

- Level 3: valuation inputs for the asset or liability which are not based on observable market data (unobservable inputs)

  The value of these instruments is neither supported by prices from observable current market transactions in the same instrument nor is it based on available market data. If a fair value measurement uses inputs based significantly on unobservable inputs it is classified as a Level 3 measurement. Level 3 instruments consist of derivative instruments primarily relating to the Atlas catastrophe and mortality bonds. Further detail on the valuation of these derivative instruments is included within Note 9 - Derivative Instruments.

Impairment of financial assets

At each balance sheet date, the Group assesses whether there is any evidence of impairment. The amount of impairment is recorded by asset category, as set forth below.

For available-for-sale equity securities which are listed on an active market, a line-by-line analysis is performed when there has been a decline in fair value as compared to the initial purchase price of more than 30%, or a consistent unrealized loss over a period of more than 12 months. The different factors considered in this analysis include the existence or inexistence of significant adverse changes in the technological, market, economic or legal environment in which the issuer operates. After consideration of these factors if a security remains unimpaired, the Group ultimately considers objective evidence of impairment, as per IAS 39, by reference to three further key criteria being the existence or not of:

- a consistent decline of more than 30% for 12 consecutive months; or
- a magnitude of decline of more than 50%; or
- a duration of decline of more than 24 months.

For certain investments, in addition to the above impairment guidelines, SCOR takes into consideration other important factors such as:

- the fact that the asset is specifically excluded from any actively traded portfolio;
- its ability and intent to continue to hold the investment for a significantly longer period than a normal investment;
- its business relationship with the investee; and
- the estimated long-term intrinsic value of the investment.

For unlisted equity instruments, impairment is assessed using a similar approach to listed equities.

For securities not considered to be traded on an active and liquid market, especially closed-end funds, SCOR performs a line-by-line analysis based on the expected lifecycle of these instruments and their business model. A security is considered impaired if there is:

- a magnitude of decline of more than 50%; or
- a duration of decline of more than 48 months without recovery in net asset value being observable and
- the net asset value has not recovered above its initial purchase price after an additional 12 months period.

For debt securities, and loans and accounts receivables, an objective indicator of impairment relates primarily to proven default credit risk. Different factors are considered to identify those debt securities potentially at risk of impairment, including significant financial difficulty or default in payments, to enable the Group to conclude whether there is objective evidence that the instrument or group of instruments is impaired.

For financial instruments where the fair value cannot be measured reliably and which are measured at cost, a regular analysis is completed to determine if this remains appropriate given the nature of the investment and factors such as amounts realized and the appearance or re-appearance of a market or reliable value. Impairment assessments are completed dependent on the underlying nature of the investment and the expected future cash flows.

If an available-for-sale financial asset is impaired and a decline in the fair value of this asset has been recognized in other comprehensive income, the cumulative loss is reclassified from equity to the statement of income. The cumulative loss is computed as the difference between the cost of the asset (net of any principal repayment and amortization) and its current fair value, less any impairment previously recognized in the statement of income.

A subsequent increase in value of an impaired available-for-sale equity instrument is not recognized in the statement of income. A subsequent increase in value on an impaired available-for-sale debt security is reflected in the income statement as a reversal of impairment if the increase in fair value of the instrument can be objectively related to an event occurring after the impairment losses were recognized.

4.6.7.3 MOVEMENTS IN LEVEL 3 FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE

The following table shows the reconciliation between the opening and closing balances for fair value measurements categorized within Level 3:

In EUR million	Equity securities	Debt securities	Loans and receivables	Derivative instruments	Total
Net book value at January 1, 2015	**-**	**-**	**-**	**19**	**19**
Change in FX	-	-	-	-	-
Income and expense recognized in statement of income	-	-	-	(15) (1)	(15)
Additions	-	-	-	36 (2)	36
Disposals	-	-	-	-	-
Transfers into level 3	-	-	-	-	-
Transfers out of level 3	-	-	-	-	-
Change in fair value through OCI	-	-	-	-	-
Change in scope of consolidation	-	-	-	-	-
Net book value at December 31, 2015	**-**	**-**	**-**	**40**	**40**

(1) Movements in derivative instruments are due to the change in fair value of Atlas IX Series 2015-1 and Atlas IX 2013-1 (Extreme Mortality Risk Transfer Contract) derivatives recorded in other operating expenses

(2) Acquisition of Atlas IX Series 2015-1

In EUR million	Equity securities	Debt securities	Loans and receivables	Derivative instruments	Total
Net book value at January 1, 2014	**-**	**-**	**-**	**59**	**59**
Change in FX	-	-	-	-	-
Income and expense recognized in statement of income	-	-	-	(40) (1)	(40)
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
Transfers into level 3	-	-	-	-	-
Transfers out of level 3	-	-	-	-	-
Change in fair value through OCI	-	-	-	-	-
Change in scope of consolidation	-	-	-	-	-
Net book value at December 31, 2014	**-**	**-**	**-**	**19**	**19**

(1) Movements in derivative instruments are mainly due to the change in fair value of Atlas VI and Atlas IX (2013-1 Extreme Mortality Risk Transfer Contract) derivatives recorded in other operating expenses

The EUR (15) million total losses (2014: EUR (40) million) recorded in the statement of income in 2015 includes EUR (19) million of change in fair value (2014: EUR (41) million). No realized gain/loss was recognized in 2015 and 2014, respectively.

There have been no material transfers between Level 1 and Level 2 in 2015 and 2014, respectively. There were also no changes in the purpose of a financial asset that subsequently resulted in a different classification of that asset.

4.6.7.4 REAL ESTATE INVESTMENTS

Investment properties

Real estate currently held by the Group is classified as investment property when it is held to earn rental income, or capital appreciation or both. Properties are recognized at cost, net of accumulated depreciation and impairment losses. Depreciation is recorded on a straight-line basis over the useful lives of the assets as follows:

Category	Useful life
Land	Indefinite (not depreciated)
Buildings	
Building structure and exterior	30 – 80 years
Insulation	30 years
Technical installations	20 years
Fixtures and fittings	10 – 15 years

Repairs and maintenance costs are charged to the statement of income during the financial period in which they are incurred. All costs directly associated with purchases or constructions of properties are capitalized. All subsequent value enhancing capital expenditures are capitalized when it is probable that future economic benefits related to the item will flow to the Group.

Every five years, each investment property is subject to an in-depth analysis of its market value by an independent appraiser, having recent experience in the location and category of investment property assessed and approved by the domestic regulators (l'Autorité de Contrôle Prudentiel et de Résolution in France). Annually, the appraised market value is updated by the same independent appraiser according to the changes of the local market and / or the property rental and technical situation.

At the end of each reporting period, properties are assessed to determine whether there is any indication of impairment. One such indicator is that the building's market-value is below its carrying value. If any such indicators is found, the Group assesses the recoverable amount of the building in question. The recoverable amount is the higher of the property's fair value less cost to sell and its value in use. The value in use is assessed using an internal discounted cash flow model based on current market assumptions and considers rental status, completeness of construction and renovation work, as well as recent developments within the local real estate market. If the recoverable amount is greater than 20% below the carrying amount, the resulting impairment loss is recognized in the statement of income.

Rental income

Rental income from investment properties is recognized on a straight-line basis over the term of current rental agreements.

The properties held by the Group and considered as investment property are owned either by wholly-owned subsidiaries of SCOR, or by MRM S.A. They consist of office buildings (wholly-owned subsidiaries and MRM S.A.), and retail buildings (MRM S.A.). The movements in real estate investments and finance leases are analyzed as follows:

In EUR million	Real estate investments	Finance leases	Total
Gross value at December 31, 2013	**949**	**-**	**949**
Foreign exchange rate movements	-	-	-
Additions	60	-	60
Disposal	(49)	-	(49)
Reclassification	-	-	-
Change in scope of consolidation	-	-	-
Gross value at December 31, 2014	**960**	**-**	**960**
Foreign exchange rate movements	-	-	-
Additions	29	-	29
Disposal	(14)	-	(14)
Reclassification	-	-	-
Change in scope of consolidation	-	-	-
Gross value at December 31, 2015	**975**	**-**	**975**
Cumulative depreciation and impairment at December 31, 2013	**(88)**	**-**	**(88)**
Depreciation for the period	(25)	-	(25)
Impairment for the period	(3)	-	(3)
Disposal	1	-	1
Reclassification	-	-	-
Cumulative depreciation and impairment at December 31, 2014	**(115)**	**-**	**(115)**
Depreciation for the period	(22)	-	(22)
Impairment for the period	-	-	-
Disposal	-	-	-
Reclassification	-	-	-
Cumulative depreciation and impairment at December 31, 2015	**(137)**	**-**	**(137)**
CARRYING VALUE AS AT DECEMBER 31, 2013	**861**	**-**	**861**
CARRYING VALUE AS AT DECEMBER 31, 2014	**845**	**-**	**845**
CARRYING VALUE AS AT DECEMBER 31, 2015	**838**	**-**	**838**

In EUR million	Real estate investments	Finance leases	Total
Fair value as at December 31, 2013	972	-	972
Fair value as at December 31, 2014	973	-	973
Fair value as at December 31, 2015	1,057	-	1,057

In 2015, additions to real estate investments relate to renovation work on existing buildings for EUR 29 million. SCOR sold one building, resulting in a gain on sale of EUR 2.4 million.

The 2014 additions to real estate investments relate to renovation work on existing buildings for EUR 39 million and the acquisition of land for EUR 21 million. In 2014, SCOR sold three buildings, resulting in a gain on sales of EUR 15 million.

Real Estate financing is presented in Note 14 – Financial Debt.

The Group is planning to sell four investment properties in the course of 2016. One of these disposals was realized in February 2016.

Fair value technique and unobservable inputs

Fair value of real estate investments is categorized within Level 3. The fair value technique and unobservable inputs are as follows as at December 31, 2015 and 2014 respectively:

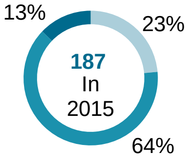
Real estate	Net book value 31/12/2015 (in EUR million)	Fair value 31/12/2015 (Excluding transfer taxes In EUR million)	Valuation method	Average rent (per sqm per annum)	Average price (per sqm)	Average net cap rate (value including transfer taxes)	Rent range (per sqm per annum)	Net cap rate range (per sqm per annum)	Price range (per sqm)
Offices portfolio	685	898	market comparison and income capitalization (1)	296	5,521	6.90%	0-650	5.2%-9,8%	467-13,887
Retail portfolio	153	159	market comparison and income capitalization (1)	113	1,662	7.20%	0-804	4.85%-10%	240- 7,178

Real estate	Net book value 31/12/2014 (in EUR million)	Fair value 31/12/2014 (Excluding transfer taxes In EUR million)	Valuation method	Average rent (per sqm per annum)	Average price (per sqm)	Average net cap rate (value including transfer taxes)	Rent range (per sqm per annum)	Net cap rate range (per sqm per annum)	Price range (per sqm)
Offices portfolio	688	814	market comparison and income capitalization (1)	219	4,248	6.01%	0-527	5.73% - 10.27%	467-11,256
Retail portfolio	157	159	market comparison and income capitalization (1)	149	1,727	8.62%	0-744	5.15% - 10%	344-6,824

(1) Discounted Cash Flows (DCF) approach or transaction price (for real estate investments under purchase bids) might also be used for some real estate investments

Rental income

As part of its real estate investment activities described above, SCOR leases its investment buildings. The leases generally conform to the local market conditions and have annual indexation clauses for the rental payments. The estimated minimum rental income is as follows:



In EUR million	2015 Minimum rental income	2014 Minimum rental income
Less than one year	44	40
From one to five years	119	114
More than five years	24	31
Total minimum rental income	**187**	**185**

The rental income related to investment property was EUR 45 million in 2015 (2014: EUR 48 million) and the related direct operating expenses EUR 11 million (2014: EUR 16 million).

4.6.7.5 BREAKDOWN OF AVAILABLE FOR SALE AND FAIR VALUE THROUGH INCOME SECURITIES

The following table summarizes the debt and equity securities and unrealized gains/(losses) by class of securities classified as available for sale and fair value through income:

In EUR million	As at December 31, 2015 Net book value	Net unrealized gains / (losses)	As at December 31, 2014 Net book value	Net unrealized gains / (losses)
Government bonds & assimilated				
France	200	2	289	5
Germany	255	1	300	1
Netherlands	79	1	155	-
United Kingdom	694	(2)	682	1
Other EU (1)	129	(4)	219	(3)
United States	2,167	(24)	1,964	(21)
Canada	427	26	490	28
Japan	139	-	201	2
Supranational	289	3	445	9
Other	722	5	619	7
Total government bonds & assimilated	**5,101**	**8**	**5,364**	**29**
Covered bonds & Agency MBS	**1,952**	**29**	**1,940**	**60**
Corporate bonds	**6,510**	**31**	**5,674**	**133**
Structured & securitized products	**1,048**	**(12)**	**1,013**	**(6)**
TOTAL FIXED INCOME SECURITIES	**14,611**	**56**	**13,991**	**216**
Equity securities	**1,514**	**90**	**1,383**	**56**
TOTAL AVAILABLE FOR SALE AND FAIR VALUE THROUGH INCOME	**16,125**	**146**	**15,374**	**272**

(1) During 2015 and 2014, SCOR has no investment exposure related to sovereign risk of Portugal, Ireland, Italy, Greece or Spain

As at December 31, 2015, net unrealized gains (losses) on debt securities comprise EUR 193 million unrealized gains and EUR (137) million unrealized losses (as at December 31, 2014, EUR 291 million and EUR (75) million, respectively).

Net unrealized gains/(losses) on equity securities as at December 31, 2015 are comprised of EUR 116 million unrealized gains and EUR (26) million unrealized losses (as at December 31, 2014, EUR 85 million and EUR (29) million, respectively).

Net unrealized gains and losses on available for sale investments exclude:

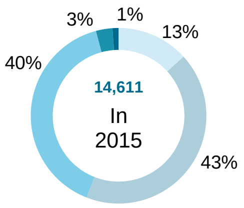
- Gains and losses relating to foreign exchange of EUR (7) million (2014: EUR (0.5 million)
- Shadow accounting of EUR (3) million (2014: EUR (37) million)
- Non-controlling interests of mutual funds of EUR 9 million (2014: EUR 6 million)
- Tax effects on above stated items of EUR (43) million (2014: EUR (62) million)
- Unrealized gains and losses relating to funds withheld of EUR (10) million (2014: EUR (5) million)

4.6.7.6 DEBT SECURITIES CREDIT RATING STRUCTURE

In EUR million	As at December 31, 2015		As at December 31, 2014	
AAA	3,352	23%	2,832	20%
AA	4,599	31%	5,703	41%
A	3,387	23%	2,786	20%
BBB	1,703	12%	1,438	10%
<BBB	963	7%	910	7%
Not Rated	607	4%	322	2%
Total debt securities	**14,611**	**100%**	**13,991**	**100%**

4.6.7.7 DEBT SECURITIES MATURITY SCHEDULE

The table below presents the estimated maturity profiles of financial assets, which are expected to generate cash inflows to meet cash outflows on financial and insurance contract liabilities:



In EUR million	As at December 31, 2015		As at December 31, 2014	
Less than one year	1,936	13%	1,938	14%
One to five years	6,237	43%	6,298	45%
Five to ten years	5,831	40%	5,091	36%
Ten to twenty years	444	3%	503	4%
More than twenty years	163	1%	161	1%
Total	**14,611**	**100%**	**13,991**	**100%**

4.6.8 NOTE 8 - LOANS AND RECEIVABLES

In EUR million	As at December 31, 2015	As at December 31, 2014
Funds held by ceding companies	8,524	8,108
Short term investments	1,412	505
Loans secured against collateral	-	16
Infrastructure and Real estate loans	495	248
Other loans maturing in more than one year	30	45
Deposits	31	25
Total	**10,492**	**8,947**

Loans and receivables include primarily receivables from cash deposits made at the request of ceding companies as collateral for commitments (insurance contract liabilities), short-term investments and related accrued interest. Short-term investments include government bonds, certificates of deposit (CDs) and treasury bills (T-bills) maturing between three and 12 months from the date of purchase. CDs and T-bills maturing in more than 12 months from the date of purchase are included in “other loans maturing in more than one year”. Part of the assets presented within loans and receivables are managed by SCOR Investment Partners (short-term government bonds, infrastructure and real estate loans, and most of loans secured against collateral).

As at December 31, 2015, the increase in loans and receivables of EUR 1,545 million compared to year-end 2014 is mainly due to the increase in short term investments following the issuance of subordinated notes in December 2015 (refer to Note 14 – Financial debt) and the impact of fluctuating exchange rates.

Short-term investments are carried at fair value for EUR 408 million and EUR 93 million at December 31, 2015 and 2014, respectively. Other loans and receivables are carried at cost which approximates their fair value at December 31, 2015 and 2014.

4.6.9 NOTE 9 - DERIVATIVE INSTRUMENTS

Derivative instruments and hedging instruments

Derivative instruments are recorded and classified at fair value through income unless they are designated as hedging instruments.

All derivatives are carried as assets when the fair values are positive and as liabilities when the fair values are negative.

The accounting method varies according to whether or not the derivative instrument is designated as a hedging instrument, as described below in “Hedging Instruments.”

When the Group has not designated the derivative as a hedging instrument, gains and losses resulting from the change in the fair value of the instrument are recorded in the statement of income in the period in which they occur. The Group uses the following derivative instruments to reduce its exposure to various risks: swaps based on interest rates, foreign currency forward purchase and sale contracts, caps and floors, puts and calls an insurance linked securities (ILS).

Embedded derivative instruments

An embedded derivative is a component of a hybrid instrument which includes a non-derivative host contract, which causes part of the hybrid instrument’s cash flow to vary in the same way as that of a freestanding derivative. The host contract can be a financial instrument or an insurance contract.

A material embedded derivative is separated from the host contract and is recognized as a derivative:

- when its economic features and risks are not closely linked to the economic features of the host contract;
- where the embedded instrument has the same conditions as a separate derivative instrument; and
- where the hybrid instrument is not assessed at fair value through the statement of income.

Where an embedded derivative has been separated from its host contract, it is recognized in accordance with the guidance relating to the accounting for derivative financial instruments.

Where the embedded derivative represents a significant part of the instrument and cannot be separated from the host contract, the hybrid instrument is treated as an instrument held for trading. Gains and losses resulting from variations in the fair value of the hybrid are recognized in the statement of income in the period during which they occur.

Hedging instruments

A hedging instrument is a designated derivative instrument or, in the case of a single foreign currency hedge, a designated non-derivative asset or liability for which the fair value or cash flows offset variations in the fair value or cash flows of the hedged item.

The hedged item may be an asset, a liability, a firm commitment, a highly probable scheduled transaction or a net investment in a foreign operation exposing the Group to fluctuations in fair value or future cash flows, and which is designated as being hedged.

Hedge effectiveness is monitored periodically by comparing changes in the fair value or cash flows of the hedged item to the changes in the fair value or cash flows of the hedge instrument in order to determine the degree of effectiveness.

A derivative instrument designated as fair value hedge is initially recognized at fair value on the date on which the derivative contract is entered into. The carrying amount of the hedged item is adjusted for gains and losses attributable to the risk being hedged. The derivative is remeasured at fair value and gains and losses are recognized in the income statement.

A derivative instrument designated as cash flow hedge is initially recognized at fair value on the date on which the derivative contract is entered into. The effective portion of the gain or loss on the hedging instrument is recognized in other comprehensive income in the cash flow hedge reserve, while the ineffective portion is recognized in the statement of income. Amounts taken to other comprehensive income are transferred to the statement of income when the hedged transaction is reflected in the statement of income, such as when hedged financial income or financial expense is recognized or when the forecast sale or purchase occurs.

For hedges of net investments in a foreign operation, the portion of gains or losses on the hedging instrument considered as the effective portion of the hedge is recorded directly in shareholders' equity. Any ineffective portion of the hedge is recognized in the statement of income.

Derivative financial instruments include the following items:

	Derivative assets		Derivatives liabilities		Fair value through income		Gains or losses recognized through other comprehensive income	
In EUR million	**2015**	**2014**	**2015**	**2014**	**2015**	**2014**	**2015**	**2014**
Atlas VI & IX 2015-1	27	2	-	-	(11)	(35)	-	-
Atlas IX - extreme mortality risk transfer contract	13	17	-	-	(4)	(5)	-	-
Interest rate swaps	-	-	23	30	1	-	6	(4)
Cross currency swaps	157	16	-	-	112	17	29	(4)
Other	24	16	66	48	(50)	(29)	(22)	(17)
Total	**221**	**51**	**89**	**78**	**48**	**(52)**	**13**	**(25)**

4.6.9.1 CATASTROPHE BONDS

The Atlas VI and IX catastrophe bonds transactions (see Note 2 – Consolidation perimeter, Information related to unconsolidated structured entities) are recorded as derivative assets recognized at fair value through P&L and as other liabilities representing the value of interest payments. Atlas IX catastrophe bonds are valued using a cumulated expected loss model that is based on a combination of market inputs to the extent that trades in these instruments are active and catastrophe modeling tools developed by third party companies (AIR / RMS). These assets are disclosed as level 3 investments within insurance business investments (see Note 7 – Insurance Business Investments).

The significant unobservable inputs used in the valuation model are:

Unobservable inputs	**Atlas IX Series 2015-1**
Expected loss US Named Storm based on AIR model:	5.62%
Expected loss US and Canadian Earthquake based on AIR model:	4.60%

A significant catastrophic event (US or Canadian Earthquake or a US Named Storm) covered by Atlas IX Series 2015-1 and occurring during the coverage period of this bond, would lead to an increase in the fair value of the respective portion of the derivative instrument recorded.

Amounts recorded in the statement of income include transaction costs that are expensed at inception as financing expense. The change in fair value through income as presented above is recognized as other operating expense or other operating income.

4.6.9.2 MORTALITY BONDS

The Atlas IX mortality risk transfer contract transaction (refer to Note 2 – Consolidation perimeter, Information related to unconsolidated structures entities) is recorded as a derivative asset recognized at fair value through income and a liability for the value of interest payments. SCOR values the derivative asset using a model that is based on indicative secondary market interest spread, considering both the probability of trigger and alternative investment opportunities to the extent that trades in these instruments are active.

The average indicative secondary market interest spread is calculated based on third-party sources, which provide regular overviews on the current indicative secondary market. The average indicative secondary market interest spread used as at December 31, 2015 was 2.663% (December 31, 2014: 2.843%).

Extreme mortality events in the US (such as pandemics, natural catastrophes and terrorist attacks) covered by the Atlas extreme mortality bond and occurring during the coverage period of this bond, would increase the fair value of the derivative instrument.

The asset is disclosed as level 3 investment within insurance business investments (see Note 7 – Insurance Business Investments).

Amounts recorded in the statement of income include transaction costs that are expensed at inception as financing expense. The changes in fair value through income as presented above are recognized as other operating expenses or other operating income.

4.6.9.3 INTEREST RATE SWAPS

SCOR has entered into interest rates swaps to cover its exposure to financial debt with variable interest rates relating to real estate investments. The fair value of these swaps is obtained from the banking counterparty and is based on market inputs. As part of the usual analysis of accounts processes these third party valuations are checked for reasonableness against internal models. The total notional amount relating to these swaps is EUR 320 million as at December 31, 2015 (December 31, 2014: EUR 286 million). Net interest paid under these swaps amounted to EUR 9 million in 2015 (2014: EUR 9 million).

Valuation and presentation

Cash-flow hedge accounting is applied when the hedging relationship is determined to be highly effective. Effectiveness testing is performed at the inception of the hedging relationship and at each balance sheet date throughout the term of the hedge relationship. Where hedge effectiveness is not attained, the hedging instrument (interest rate swap) is measured at fair value through income from the date the hedge relationship ceases to be effective. As at December 31, 2015, the fair value of the interest rate swaps was a liability of EUR 23 million (December 31, 2014: liability of EUR 30 million). The amount recognized in other comprehensive income in 2015 is EUR 6 million (2014: EUR (4) million). The amount recognized in the statement of income in 2015 is EUR 1 million (2014: not significant).

4.6.9.4 CROSS CURRENCY SWAPS

In order to hedge the foreign exchange risk associated with certain debts issued in CHF (CHF 650 million issued in 2011, CHF 315 million issued in 2012, CHF 250 million issued in 2013, see Note 14 – Financial Debt), SCOR entered into cross-currency swaps which exchange the principals and the coupons on the notes into EUR, and mature on August 2, 2016, June 8, 2018 and November 30, 2018 respectively.

Valuation and presentation

Cash-flow hedge accounting is applied. The fair value of the swaps is obtained from the banking counterparty using market inputs. As part of the usual analysis of accounts processes these third party valuations are checked for reasonableness against internal models. The total relating notional amount is CHF 1,215 million as at December 31, 2015 and 2014. Fair value of the swaps is EUR 157 million as at December 31, 2015 (EUR 16 million as at December 31, 2014). The increase in fair value of these swaps is mainly due to the Swiss National Bank's decision taken in January 2015 to remove the cap of CHF 1.20 per EUR which resulted in a significant strengthening of the CHF against the EUR. No inefficiency was identified on these swaps during 2015.

4.6.9.5 OTHER

Forward currency contracts

SCOR purchases and sells forward currency contracts to reduce its overall exposure to balances held in currencies other than the functional currencies of its subsidiaries. The contracts are recorded at their fair value from valuations provided by banking counterparties using market inputs. The outstanding contracts at December 31, 2015 and 2014, converted into EUR at the closing rates, were as follows:

	Forward sales		Forward purchases	
In EUR million	**Notional**	**Fair value**	**Notional**	**Fair value**
December 31, 2015	1,797	(35)	1,226	-
December 31, 2014	2,136	(23)	1,525	(9)

Included in the forward sales contracts at December 31, 2015 and 2014 respectively is a forward sale contract which has been designated as a hedge of a net investment (see Note 13 – Information on Share Capital, capital management, regulatory framework and shareholders' equity).

Contingent capital facility

See Note 13 - Information on Share Capital, capital management, regulatory framework and shareholders' equity, for the details on the issuance of warrants to UBS in the context of the contingent capital facility program.

Amounts are recorded in the balance sheet representing the instrument asset recognized at fair value through income and other liabilities representing the value of interest payments. In the absence of observable market inputs and parameters to reliably determine a fair value for this derivative instrument, the best measure of fair value is the expected cost of the instrument, corresponding to the total annual fees payable under the arrangement net of the warrants' subscription amount received, amortized over the life of the instrument. These assets are disclosed as level 3 investments within insurance business investments (see Note 7 – Insurance Business Investments).

The changes in fair value through income as presented above are recognized in investment income.

4.6.10 NOTE 10 - ASSUMED AND CEDED INSURANCE AND REINSURANCE RECEIVABLES AND PAYABLES

A reinsurance asset is recognized to reflect the amount estimated to be recoverable under the reinsurance contracts in respect of the outstanding claims reported under reinsurance liabilities assumed. The amount recoverable from reinsurers is initially valued on the same basis as the underlying claims provision except in the case of non-proportional retrocession whether by risk or by event, where it is SCOR's policy to only recognize case or IBNR recoveries upon confirmation of the occurrence of a loss booked which triggers the retrocession contract.

The amount of recoverable is reduced in the form of a bad debt provision when there is an event arising that provides objective evidence that the Group may not receive all amounts due under the contract and the event has a reliably measurable impact on the expected amount that will be recovered from the reinsurer.

Premiums payable in respect of reinsurance ceded are recognized in the period in which the reinsurance contract is entered into and includes estimates where the amounts are not determined at the balance sheet date. Ceded premiums are expensed over the period of the reinsurance contract in the same manner as assumed business.

SCOR contracts with Atlas vehicles which meet the criteria of risk transfer according to IFRS 4 are accounted for as reinsurance ceded.

In EUR million	2015 SCOR Global Life	2015 SCOR Global P&C	2015 Total	2014 SCOR Global Life	2014 SCOR Global P&C	2014 Total
Gross receivables from ceding companies	1	387	388	(69)	376	307
Provision for bad debts	(2)	(8)	(10)	(3)	(12)	(15)
Estimated premiums receivable from cedents, net of commission	2,615	2,310	4,925	2,300	1,999	4,299
Assumed insurance and reinsurance accounts receivable	**2,614**	**2,689**	**5,303**	**2,228**	**2,363**	**4,591**
Amount due from reinsurers	15	65	80	114	79	193
Provision for bad debts	-	(5)	(5)	-	(1)	(1)
Receivables from ceded reinsurance transactions	**15**	**60**	**75**	**114**	**78**	**192**
Assumed insurance and reinsurance accounts payable	**(302)**	**(182)**	**(484)**	**(315)**	**(113)**	**(428)**
Liabilities for cash deposits from retrocessionaires	(360)	(331)	(691)	(400)	(300)	(700)
Amount due to reinsurers	(27)	(65)	(92)	(80)	(35)	(115)
Estimated premiums payable to retrocessionaires, net of commission	(180)	(232)	(412)	(160)	(193)	(353)
Accounts payable on ceded reinsurance transactions	**(567)**	**(628)**	**(1,195)**	**(640)**	**(528)**	**(1,168)**

Accounts receivable from and payable to cedents and retrocessionaires are mostly due in less than one year. A complete aging of financial assets is included in Section 3.2.4 – Counterparty default risks.

Gross receivables from ceding companies of SCOR Global Life include unassigned cash receipts for settlements not yet recorded but recognized in the estimated premiums receivable from cedents, net of commission.

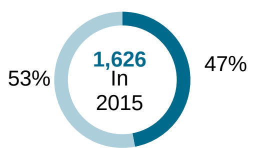
4.6.11 NOTE 11 - DEFERRED ACQUISITION COSTS

In reinsurance, the costs directly associated with the acquisition of new contracts, mainly comprising commissions, are recorded as assets on the balance sheet, to the extent that contracts are profitable. They are amortized on the basis of the residual term of the contracts in Non-Life, and on the basis of the expected recognition of future margins for Life contracts.

In EUR million	2015 SCOR Global Life	2015 SCOR Global P&C	2015 Total	2014 SCOR Global Life	2014 SCOR Global P&C	2014 Total	2013 SCOR Global Life	2013 SCOR Global P&C	2013 Total
Carrying value at January 1	**646**	**441**	**1,087**	**529**	**379**	**908**	**451**	**359**	**810**
Capitalization of new contracts for the period / Change of the period	153	526	679	196	415	611	169	390	559
Change in scope of consolidation and contract portfolio exchanges	-	-	-	-	-	-	-	-	-
Amortization for the year	(113)	(466)	(579)	(88)	(379)	(467)	(87)	(351)	(438)
Impairment losses during the year	-	-	-	-	-	-	-	-	-
Foreign exchange rate movements	39	35	74	24	26	50	(21)	(19)	(40)
Other changes (including change in shadow accounting)	15	-	15	(15)	-	(15)	17	-	17
Carrying value at December 31	**740**	**536**	**1,276**	**646**	**441**	**1,087**	**529**	**379**	**908**

4.6.12 NOTE 12 - CASH AND CASH EQUIVALENTS AND CASH FLOWS

Cash and cash equivalents comprise cash, net bank balances and short-term deposits or investments with a maturity less than three months at the date of purchase or deposit. Money market funds are also classified as cash equivalent, though only to the extent that the fund invested assets qualify as cash equivalents, or there are strict fund management policies and limits that allow the funds to qualify as cash equivalent.



In EUR million	2015	2014
Cash on hand	765	599
Short-term deposits and investments	861	261
Cash and cash equivalents	**1,626**	**860**

The Group's liquidity, defined as cash, cash equivalent, bank overdrafts and short-term government bonds with maturities above three months and below twelve months, which is well diversified across a limited number of banks, amounts to EUR 2,034 million as at December 31, 2015 (December 31, 2014: EUR 940 million).

4.6.12.1 NET CASH FLOWS FROM OPERATIONS

The following table reconciles consolidated net income to net cash flows provided by / (used in) operations as presented on the statement of cash flows:

In EUR million	2015	2014	2013
Consolidated Group net income	**642**	**512**	**549**
Realized gains and losses on investment disposals	(274)	(181)	25
Change in accumulated amortization and other provisions	126	108	(127)
Changes in deferred acquisition costs	(89)	(120)	(97)
Net increase in contract liabilities	608	533	487
Change in fair value of financial instruments recognized at fair value through income	(97)	33	7
Other non-cash items included in operating results	103	(101)	66
Net cash flows provided by / (used in) operations, excluding changes in working capital	**1,019**	**784**	**910**
Change in accounts receivable and loans	(265)	212	8
Cash flows from other assets and liabilities	38	3	-
Change in taxes receivables and payables	3	(105)	(21)
Net cash flows provided by / (used in) operations	**795**	**894**	**897**

During the year 2015, the Group received and paid out operational cash relating to investment income and taxes.

Dividend and interest cash receipts relating to investments held during the year were EUR 20 million (2014: EUR 14 million and 2013: EUR 27 million) and EUR 495 million (2014: EUR 360 million and 2013: EUR 309 million).

Tax cash outflow during the year was EUR 190 million (2014: outflow of EUR 275 million and 2013: outflow of EUR 163 million). 2014 outflow included exceptional tax payments of EUR (144) million resulting mainly from an expected one-time payment in respect of the Generali U.S. acquisition.

4.6.13 NOTE 13 - INFORMATION ON SHARE CAPITAL, CAPITAL MANAGEMENT, REGULATORY FRAMEWORK AND SHAREHOLDERS' EQUITY

A breakdown of the movements in the various reserves is provided in Section 4.5 – Consolidated statements of changes in shareholders' equity.

Share capital

Ordinary shares are classified in shareholders' equity when there is no contractual obligation to transfer cash or other financial assets to the holders.

Share issue costs

Incremental external costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax from the proceeds of the issue in the line "additional paid-in capital".

Treasury shares

Treasury shares and any directly related costs are recorded as a deduction from shareholders' equity. When treasury shares are subsequently sold or reissued any consideration received is included in consolidated shareholders' equity net of any directly related costs and tax effects. Accordingly, there is no related income, gain or loss recognized in the statement of income.

Equity based instrument

The caption "equity-based instrument" is used to offset the cost of services received in exchange for the granting of shares, stock-options or for employee stock purchase plans. As the instruments granted are subordinated to the fulfillment of a vesting period by the employee, the increase in equity is firstly recognized at the grant date in the line "equity based instrument". Once the free-shares are fully vested, the shares are recognized as ordinary shares in the lines "share capital" and "additional paid-in capital".

Dividends

Dividends declared on ordinary shares are recognized as a liability when such dividends have been approved by shareholders at the relevant Annual General Meeting.

4.6.13.1 SHARE CAPITAL

Authorized share capital

The authorized share capital of the Company at December 31, 2015 was 192,653,095 shares with a nominal value of EUR 7.8769723 each compared with authorized share capital of 192,691,479 shares with a nominal value of EUR 7.8769723 at the end of 2014 and with authorized share capital of 192,757,911 shares with a nominal value of EUR 7.8769723 at the end of 2013.

Issued share capital

The number of ordinary shares which were issued and fully paid in circulation as at December 31, 2015, 2014 and 2013 was as follows:

	2015	2014	2013
As at January 1	**192,691,479**	**192,757,911**	**192,384,219**
Share capital Decrease - Decision of the Board of Directors	(1,260,227)	(777,454)	(880,470)
Share capital Increase - Exercise of stock-options	1,221,843	711,022	1,254,162
As at December 31	**192,653,095**	**192,691,479**	**192,757,911**
Nominal price per share in EUR	7.8769723	7.8769723	7.8769723
Share capital in EUR	**1,517,523,093**	**1,517,825,443**	**1,518,348,726**

In 2013, the movements were due to the following operations:

- The Board of Directors held on April 25, 2013 decided to reduce the Group capital by cancellation of 880,470 treasury shares for EUR (15) million (EUR (7) million in share capital and EUR (8) million in additional paid-in capital).
- The issuances of shares relate to the exercise of stock options for EUR 20 million (EUR 10 million in share capital and EUR 10 million in additional paid-in capital). This resulted in the creation of 1,254,162 new shares throughout the year.

In 2014, the movements are due to the following operations:

- The Board of Directors held on March 4, 2014 decided to reduce the Group capital by cancellation of 777,454 treasury shares for EUR (13) million (EUR (6) million in share capital and EUR (7) million in additional paid-in capital).
- The issuances of shares relate to the exercise of stock options for EUR 12 million (EUR 6 million in share capital and EUR 6 million in additional paid-in capital). This resulted in the creation of 711,022 new shares throughout the year.

In 2015, the movements are due to the following operations:

- The Board of Directors held on April 30, 2015 decided to reduce the Group capital by cancellation of 1,260,227 treasury shares for EUR (24) million (EUR (10) million in share capital and EUR (14) million in additional paid-in capital).
- The issuances of shares relate to the exercise of stock options for EUR 21 million (EUR 10 million in share capital and EUR 11 million in additional paid-in capital). This resulted in the creation of 1,221,843 new shares throughout the year.

The shares issued in 2015, 2014 and 2013 were issued at a nominal price of EUR 7.8769723 per share.

Treasury shares

The number of shares held as treasury shares by the Company or its subsidiaries at December 31, 2015 amounted to 6,661,000 shares compared to 6,593,132 shares at the end of 2014. These treasury shares are not entitled to dividends.

Information relating to dividend distribution

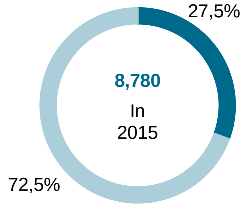
SCOR's Combined General Meeting of May 6, 2014 resolved to distribute, for the 2013 fiscal year, a dividend of one euro and thirty cents (EUR 1.30) per share, being an aggregate amount of dividend paid of EUR 243 million, calculated on the basis of the number of shares eligible for dividend as at the payment date. The ex-dividend date was May 12, 2014 and the dividend was paid on May 15, 2014.

SCOR's Combined General Meeting of April 30, 2015 resolved to distribute, for the 2014 fiscal year, a dividend of one euro and forty cents (EUR 1.40) per share, being an aggregate amount of dividend paid of EUR 260 million, calculated on the basis of the number of shares eligible for dividend as at the payment date. The ex-dividend date was May 5, 2015 and the dividend was paid on May 7, 2015.

The resolution to be presented to the Annual General Meeting to approve, during the first half of 2016, the accounts for the financial year 2015, sets out the distribution of a dividend of EUR 1.50 per share for the financial year 2015.

4.6.13.2 CAPITAL MANAGEMENT POLICY, OBJECTIVES AND APPROACH

The primary source of capital used by the Group is equity shareholders' funds and subordinated debts. The leverage ratio as at December 31, 2015 is 27.5%. For a description of the leverage ratio, please refer to Section 1.3.6 – Financial position, liquidity and capital resources.



In EUR million	As at December 31, 2015 Book value	As at December 31, 2014 Book value
Subordinated debts	2,613	1,743
Accrued interest on subordinated debts	(39)	(31)
Swaps on subordinated debts	(157)	(16)
Shareholders' equity at book value	6,363	5,729
Capitalization and indebtedness	**8,780**	**7,425**

The Group's capital management policy is to optimize the utilization of its capital and debt structure in order to maximize the short-term and long-term profitability to shareholders while at the same time providing its customers with an adequate level of security as measured by internal capital allocation models, rating agencies and national regulators. The realization of the capital management policy objectives is ensured through an integrated supervision of regulatory constraints at Group level, annual strategic and financial planning process and regular updates of forecasts. The capital management process is ultimately subject to approval by the Board after a formal presentation to its audit committee. The Group's Board and Executive Committee regularly review the Group's risk profile to ensure that its risk appetite remains aligned with the Group's strategy.

The Groups' capital management objectives are:

- To match the profile of its assets and liabilities, taking into account the risks inherent to the business;
- To maintain strong credit ratings and healthy capital ratios in order to support its business objectives and maximize shareholders' value;
- To ensure a high degree of capital fungibility;
- To retain financial flexibility by maintaining strong liquidity and access to a range of capital markets;
- To allocate capital efficiently and support the development of business by ensuring returns on capital employed meet the requirements of the regulators and stakeholders; and
- To manage exposures to movements in exchange rates.

The objective of the Group's overall capital management process is the setting of target risk adjusted rates of return for divisions, which are aligned to performance objectives and to promote the creation of value to shareholders.

In this regard, and in line with its Group's strategic plan "Optimal Dynamics" which is in effect from mid-2013 to mid-2016, the Group aims to achieve the following two specific targets:

- A ROE of 1 000 basis point above the three-month risk-free rate over the cycle;
- A solvency ratio [(1)] in the 185-220% range (according to the Group Internal Model).

SCOR believes that its working capital is sufficient to meet the requirements of its consolidated companies. The Group reconciles its strategic objectives with the protection of its capital through its "capital shield" policy, which articulates the Group's risk appetite. This policy is based on an economic approach and aims to protect the Group against potential shock losses, some of which are not immediately recognized from a pure accounting view. The policy builds on the following four concepts:

Traditional retrocession

Retrocession used by the Group includes a wide range of protections including Proportional and Non-Proportional covers. The Group selects the level of its retrocession to third parties once a year to ensure that its retained risk profile is in line with its specific risk tolerance limits, to help the Group achieve its return on capital and solvency objectives.

Capital markets solutions

SCOR uses catastrophe bonds, mortality bonds and side-cars to protect the Group against catastrophic and extreme mortality events.

Solvency buffer

The Group also holds a solvency buffer (or buffer capital) in addition to the solvency capital required to support the retained (after retrocession) risk profile. The aim of this extra economic capital is to absorb a significant amount of the

(1) Ratio of Available Capital over SCR (Solvency Capital Requirements)

volatility inherent to the reinsurance business, thereby limiting the frequency of turning to the market to maintain the Group's available capital above the required solvency capital.

Contingent capital facility

On December 20, 2013, SCOR has arranged a EUR 200 million contingent capital facility line with UBS and issued 12,695,233 warrants in favor of UBS. This contingent capital facility which is effective since January 1, 2014, replaced the previous contingent capital arrangement which ended on December 31, 2013. Under the new arrangement, the protection is triggered in case of extreme life events, as well as natural catastrophe events included within the last facilities. Each warrant commits UBS to subscribe to two new SCOR shares (maximum amount of EUR 200 million available per tranche of EUR 100 million each, including issuance premium) when the aggregated amount of (i) the estimated ultimate net losses resulting from eligible natural catastrophes incurred by the Group (in its capacity as an insurer / reinsurer) or (ii) the ultimate net claims amount recorded by SCOR group life segment (in its capacity as an insurer / reinsurer) reaches certain contractual thresholds between January 1, 2014 and December 31, 2016. In addition, subject to no drawdown having already been conducted under the facility, if SCOR's share price falls below EUR 10 an individual tranche of EUR 100 million will be drawn down out of the EUR 200 million facility.

UBS is committed to subscribing to the new shares but does not intend to become a long-term shareholder of SCOR and will resell the shares by way of private placements and / or sales on the open market. In this respect SCOR and UBS have entered into a profit sharing arrangement whereby 50% of the gain, if any, will be retroceded to SCOR. If the resale of the new shares occurs immediately upon exercise through an off-market transaction, the profit share ratio owed to SCOR will be paid in the form of SCOR shares in order to limit the dilutive impact of the transaction for SCOR's shareholders.

Tranches not triggered have no impact on the dilutive earning per share, as related increase in capital did not take place.

4.6.13.3 REGULATORY FRAMEWORK

Regulators are primarily interested in protecting the interests of policyholders. They ensure that the Group maintains an appropriate solvency position to meet unforeseen liabilities arising from economic shocks or natural disasters.

The Group is subject to regulatory requirements in each of the jurisdictions in which it conducts business, particularly in France, Ireland, Switzerland, the UK, the US, Canada, Singapore, Hong Kong, Australia and China. Regulatory agencies have broad supervisory and administrative powers over many aspects of the insurance and reinsurance industries.

Such regulations not only prescribe approval and monitoring of activities, but also impose obligations related to maintaining a certain level of capital (e.g. capital adequacy) to cover the risk of default and insolvency on the part of the reinsurance companies and insurance companies to meet unforeseen liabilities. The Group actively monitors the regulatory capital requirements of each of its operating subsidiaries within this capital management framework and aims to achieve full compliance in respect of all regulatory and solvency requirements in the countries in which it operates.

Failure of an operating company to meet the local regulatory capital requirements of the jurisdiction in which it operates could lead to regulatory supervision or administration of the affairs of the operating company.

It should be noted that regulatory filings in the majority of countries in which the Group operates are not prepared on an IFRS basis. The statutory basis of accounting in various countries is very often different from IFRS giving rise to potential differences between IFRS capital and statutory capital.

Group solvency

Under the Reinsurance Directive 2005/68/EC of November 16, 2005, adopted in France in late 2008, reinsurance companies and their subsidiaries situated in a country within the European Economic Area ("EEA"), are subject to state control of the head office country. The Group calculates its solvency based on consolidated IFRS financial statements adjusted to be consistent with French Generally Accepted Accounting Principles (GAAP) requirements. This was first performed by the Group in 2008 and subsequently an update was performed each year at year end. The results of these assessments confirm that the Group meets the requirements of the "Solvency I" directive in 2015. The results for the year end 2015 are not currently available since the Group performs such assessments to coincide with statutory filing requirements which fall due after the publication of this document.

From January 1, 2016 onwards, the Reinsurance Directive is repealed and superseded by the Solvency 2 Directive (see Section 1.3.7 - Solvency). On November 20, 2015 SCOR was officially notified by the Autorité de Contrôle Prudentiel et de Résolution (ACPR) of the approval of the Group's internal model.

4.6.14 NOTE 14 - FINANCIAL DEBT

Interest on financial debt is included within financing expenses.

Subordinated financial debts or debt securities

These items comprise various subordinated or unsubordinated bonds issued by the Group. These loans are classified as financial debts, in accordance with IAS 32 - Financial Instruments: Presentation.

At initial recognition, all borrowings are recorded at fair value less directly attributable transaction costs. After initial recognition, they are measured at amortized cost using the effective interest rate method.

Real estate financing

This caption includes debt relating to the acquisition of real estate property. At initial recognition, real estate financing debt is recorded at fair value less directly attributable transaction costs. After initial recognition, it is measured at amortized cost using the effective interest rate method.

Other financial debt

At initial recognition, other financial debts are recorded at fair value less directly attributable transaction costs. After initial recognition, they are measured at amortized cost using the effective interest rate method.

The following table sets out an overview of the debt issued by the Group:

			As at December 31, 2015		As at December 31, 2014	
In EUR million		Maturity	Net book value	Fair value	Net book value	Fair value
Subordinated debt						
USD 100 million	(1)	06/25/2029	-	-	9	9
EUR 100 million	(1)	07/06/2020	-	-	93	93
EUR 350 million		Perpetual	264	270	262	278
CHF 650 million		Perpetual	613	625	551	572
CHF 315 million		Perpetual	298	317	268	285
CHF 250 million		Perpetual	230	247	208	223
CHF 125 million		Perpetual	115	123	103	103
EUR 250 million		Perpetual	249	253	249	254
EUR 250 million		06/05/2047	252	252	-	-
EUR 600 million		06/08/2046	592	578	-	-
Total subordinated debt	(2)		**2,613**	**2,665**	**1,743**	**1,817**
Investments properties financing			354	354	287	287
Own-use properties financing			180	180	182	182
Total real estate financing	(1)		**534**	**534**	**469**	**469**
Other financial debt	(1)		**8**	**8**	**20**	**20**
TOTAL FINANCIAL DEBT			**3,155**	**3,207**	**2,232**	**2,306**

(1) Amounts are not publicly traded. Therefore the net book values are reflective of the fair value

(2) Includes EUR 39 million accrued interests (December 31, 2014: EUR 31 million)

4.6.14.1 SUBORDINATED DEBT

SCOR's subordinated debt is classified as liabilities as under the terms and conditions of the issuance contracts, SCOR does not have an unconditional right to avoid delivering cash to settle contractual obligations and based on projected cash flow there is no equity component of the instruments.

USD 100 million dated subordinated debt

A 30-year subordinated note totaling USD 100 million was issued in 1999. These notes are redeemable by SCOR quarterly as from the tenth year following their issue date. These floating-rate bonds bear interest indexed on the 3-month Libor rate plus (i) 0.80% for the first ten years and (ii) 1.80% thereafter. The Group decided not to redeem the USD 100 million of subordinated floating rate notes due 2029 at their first call date in June 2009.

During 2011, the Group re-purchased USD 33 million out of this debt, at a price of 82.5%. The purchase price of this debt at a discount rate gave rise to a consolidated pre-tax profit of EUR 4 million.

During 2013, the Group re-purchased USD 43 million and USD 3 million of this debt at a price of 89.75% and 85% respectively. These debt repurchases gave rise to a consolidated pre-tax profit of EUR 4 million.

During 2014, the Group re-purchased USD 10 million out of this debt, at a price of 93.24%. The purchase price of this debt at a discount rate gave rise to a consolidated pre-tax profit of EUR 0.5 million.

On June 25, 2015, SCOR called the remaining balance of the note resulting in a diminution of debt of USD 11 million.

EUR 100 million dated subordinated debt

The Company issued, in 2000, EUR 100 million in 20-year subordinated bonds, redeemable by SCOR each quarter as from the tenth year following their issuance. These floating-rate bonds bear interest indexed on the 3-month Euribor plus (i) 1.15% for the first ten years, and (ii) 2.15% thereafter. The Group decided not to redeem the EUR 100 million of subordinated bonds due 2020 at their first call date in July 2010.

During 2009, the Group provided liquidity to both its perpetual super-subordinated debt security (Tier 1 type) (TSSDI EUR 350 million) and its EUR 100 million subordinated debt issuance (call date July 2010) resulting in acquisition of own debt of EUR 99 million at an average price of 46.5%. The purchase of this debt at a discount gave rise to a consolidated pre-tax profit of EUR 53.4 million.

On July 6, 2015, SCOR called the remaining balance of the EUR 100 million subordinated note resulting in a diminution of debt of EUR 93 million.

EUR 350 million perpetual super-subordinated debt

In 2006, SCOR issued a perpetual super-subordinated debt security (Tier 1 type) in an aggregate principal amount of EUR 350 million to finance the acquisition of Revios Rückversicherung AG. The bond issue, comprised of last-rank subordinated bearer certificates with a face value of EUR 50,000 bearing interest at an initial rate of 6.154% per annum then a floating rate indexed on the 3-month EURIBOR plus a margin of 2.90%, payable quarterly. There is no fixed redemption date but SCOR reserves the right to redeem, in part or in whole, the bonds as from July 28, 2016.

The debt includes a clause for mandatory settlement in cash if regulatory authorities or applicable legislation modify their ability to cover the solvency margin or equivalent. If this clause becomes applicable, the issuer must pay interest in cash even if no dividend has been paid, or proceed with the reimbursement of the notes in cash. Accordingly, the entire issue is considered as a financial debt.

During 2009, the Group provided liquidity to both its perpetual super-subordinated debt security (Tier 1 type) (TSSDI EUR 350 million) and its EUR 100 million subordinated debt issuance (call date July 2010) resulting in acquisition of own debt of EUR 99 million at an average price of 46.5%. The purchase of this debt at a discount gave rise to a consolidated pre-tax profit of EUR 53.4 million.

CHF 650 million perpetual subordinated debt

In 2011, SCOR issued CHF 400 million perpetual subordinated notes, redeemable by SCOR each quarter as at payment of interest dates from August 2, 2016. The coupon has been set to 5.375% (until August 2, 2016) and 3-month CHF LIBOR plus a margin of 3.7359% thereafter.

SCOR has entered into a cross-currency swap which exchanges the principal of the first tranche into EUR and exchanges the CHF coupon on the notes to EUR 6.98% and matures on August 2, 2016. Refer to Note 9 – Derivative Instruments.

On May 11, 2011, SCOR reopened its existing CHF perpetual subordinated notes placement by issuing an additional amount of CHF 225 million. The placement was increased to CHF 250 million at the settlement date of June 3, 2011, given the market appetite. The notes are fungible to those issued on February 2, 2011. The conditions and the accounting treatment are similar to the first placement.

SCOR has entered into a cross-currency swap which exchanges the principal of the second tranche into EUR and exchanges the CHF coupon on the notes to EUR 6.925% and matures on August 2, 2016. Refer to Note 9 – Derivative Instruments.

CHF 315 million perpetual subordinated debt

On October 8, 2012, SCOR issued CHF 250 million perpetual subordinated notes, redeemable by SCOR each quarter as at payment of interest dates from June 8, 2018. The strong market demand observed prompted the Group to extend its placements from CHF 250 million to a total of CHF 315 million on September 24, 2012. The coupon has been set to 5.25% (until June 8, 2018) and 3-month CHF LIBOR plus a margin of 4.8167% thereafter.

SCOR has entered into a cross-currency swap which exchanges CHF 250 million of the principal into EUR and exchanges the CHF coupon on the notes to EUR 6.2855% and matures on June 8, 2018. SCOR has entered into a second cross-currency swap which exchanges CHF 65 million of the principal into EUR and exchanges the CHF coupon on the notes to EUR 6.2350% and matures on June 8, 2018. Refer to Note 9 – Derivative Instruments.

CHF 250 million perpetual subordinated debt

On September 30, 2013, SCOR issued CHF 250 million perpetual subordinated notes, redeemable by SCOR each quarter as at payment of interest dates from November 30, 2018. The coupon has been set to 5.00% until November 30, 2018 and 3-month CHF LIBOR plus a margin of 4.0992% thereafter.

SCOR has entered into a cross-currency swap which exchanges CHF 250 million of the principal into EUR and exchanges the CHF coupon on the notes to EUR 5.8975% and matures on November 30, 2018. Refer to Note 9 – Derivative Instruments.

CHF 125 million perpetual subordinated debt

On October 20, 2014, SCOR issued CHF 125 million perpetual subordinated notes, redeemable by SCOR as at payment of interest dates from October 20, 2020. The coupon has been set to 3.375% (until October 20, 2020), and resets every 6 years at the prevailing 6-year CHF mid-swap rate + 3.0275%.

EUR 250 million perpetual subordinated debt

On October 1, 2014, SCOR issued EUR 250 million perpetual subordinated notes, redeemable by SCOR as at payment of interest dates from October 1, 2025. The coupon has been set to 3.875% (until October 1, 2025), and resets every 11 years at the prevailing 11-year EUR mid-swap rate + 2.7%.

EUR 250 million dated subordinated debt

On June 5, 2015, SCOR issued EUR 250 million dated subordinated notes on the Luxembourg Euro market, redeemable by SCOR at each interest payment date, from June 5, 2027. The coupon has been set to 3.25% (until June 5, 2027, the first call date), and resets every 10 years at the prevailing 10-year EUR mid-swap rate +3.20% (until June 5, 2047, final redemption date).

EUR 600 million dated subordinated notes

On December 7, 2015, SCOR issued EUR 600 million dated subordinated notes on the Euro market, redeemable by SCOR at each interest payment date, from June 8, 2026. The coupon has been set to 3% (until June 8, 2026, the first call date), and resets every 10 years at the prevailing 10-year EUR mid-swap rate +3.25% (until June 8, 2046, final redemption date).

Early repayment clauses

Some provisions in the terms and conditions of notes allow for early redemption under certain conditions other than the liquidation of the issuer (e.g. tax, accounting, regulatory), however these early redemption cases (i) are always at the option of the issuer and no reimbursement can be imposed on the Issuer by the Noteholders; and (ii) are always subject to prior approval by the relevant supervisory authority.

4.6.14.2 REAL ESTATE FINANCING

Real estate financing relates to the acquisition of investment properties through property-related bank loans of EUR 534 million (EUR 469 million as at December 31, 2014), including real estate financing related to MRM S.A. properties for EUR 112 million (EUR 132 million as at December 31, 2014). The main property related bank loan amounts to EUR 163 million and is used to finance the Group's head-office in Paris, avenue Kléber. It bears interest indexed to the 3-month Euribor rate plus 1.35% and is redeemable in June 2018. SCOR entered into three interest rate swaps which cover its exposure to the variable interest rate whereas SCOR pays fixed 2.97% and receives three-months Euribor. The interest rate swaps have been accounted for as cash flow hedges (for further detail refer to Note 9 – Derivative instruments). The other property-related bank loans bear fix interests or interests indexed to the three - months Euribor covered by interest rate swaps and redeemable between 2016 and 2025. They are used to finance other buildings owned by the Group.

Certain real estate financing contracts contain accelerated repayment clauses and other debt covenants. Such covenants define certain ratios to comply with, among which loan to value ratios (LTV), defined as the relation between the carrying amount of the financing and the market value of the real estate being financed, interest coverage rates (ICR), representing the percentage at which interest charges are covered by rental income, and debt service coverage ratios (DSCR), representing the percentage at which debt amortization and interest expense are covered by rental income. Under existing financing contracts LTV ratios vary between 55% and 90% and ICR / DSCR between 130% and 200%. As at December 31, 2015, the Group is in compliance with the LTV and ICR / DSCR covenants.

The Group is planning to sell four investment properties and to redeem the related real estate debts in the course of 2016. One of these debts was redeemed in February 2016.

4.6.14.3 OTHER FINANCIAL DEBT

Other financial debt relates mainly to deposits and guarantees.

4.6.14.4 FINANCING EXPENSES

In EUR million	2015	2014	2013
Interest on subordinated debt	(7)	(3)	(3)
Interest on perpetual subordinated debt	(89)	(82)	(70)
Finance lease	-	-	(1)
Real estate financing	(17)	(17)	(17)
Other financial costs (1)	(62)	(43)	(39)
Total	**(175)**	**(145)**	**(130)**

(1) The amounts presented in other financial costs include certain other letter of credit charges, custodian and overdraft fees, amortization of issuance fees and other bank charges (commissions, etc.), as well as gains on debt repurchase of EUR 0 million in 2015 (EUR 0.5 million in 2014 and EUR 4 million in 2013)

4.6.14.5 MATURITY

The maturity profile of financial debt is included in Note 3.2.5 – Liquidity risk.

4.6.15 NOTE 15 - CONTINGENCY RESERVES

Provisions are recognized when the Group has a present legal, contractual or constructive obligation as the result of past events and it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made.

Where the Group expects the provision to be reimbursed for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain.

Contingent liabilities are disclosed if there is a possible future obligation as a result of a past event, or if there is a present obligation as a result of a past event but either a payment is not probable or the amount cannot be reliably estimated.

The following table summarizes amounts included in contingency reserves:

In EUR million	Reserves for post employment benefits	Other reserves	Total
At January 1, 2014	**118**	**147**	**265**
Acquisition of a subsidiary	-	-	-
Current year provision	1	(5)	(4)
Used reserves	(15)	(9)	(24)
Reversal of unused reserves	-	-	-
Foreign exchange rate movements	2	15	17
Adjusted discount rate	43	-	43
At December 31, 2014	**149**	**148**	**297**
Acquisition of a subsidiary	-	-	-
Current year provision	15	2	17
Used reserves	(13)	(32)	(45)
Reversal of unused reserves	-	-	-
Foreign exchange rate movements	7	17	24
Adjusted discount rate	7	-	7
At December 31, 2015	**165**	**135**	**300**

Retirement employee benefits

These benefits amount to EUR 165 million and EUR 149 million at December 31, 2015 and 2014 respectively, and include post-employment benefits related to pension plans of EUR 163 million (2014: EUR 146 million) and long service awards provisions of EUR 2 million (2014: EUR 3 million).

Other reserves

At December 31, 2015, the other reserves comprise EUR 121 million additional reserves covering liabilities related to the Generali U.S. acquisition in 2013 (2014: EUR 132 million). At December 31, 2015, the other reserves include provisions related to litigation of EUR 9 million (2014: EUR 8 million).

4.6.16 NOTE 16 – NET CONTRACT LIABILITIES

Reinsurance reserves

The Group maintains reserves to cover its estimated liability for future claims and benefit payments resulting from reinsurance treaties. Reserves are reviewed by management during the year, using new information as soon as it is available, and are adjusted if necessary. Management considers many factors when establishing reserves, including:

- information from ceding companies;
- historical developments, such as reserve patterns, claims payments, number of claims to be paid and product mix;
- internal methods to analyze the Group's experience;
- most recent legal interpretations concerning coverage and commitments;
- economic conditions;
- biometric developments such as mortality, morbidity and longevity; and
- socio-economic factors such as policyholder behavior.

Reinsurance reserves are presented gross excluding shares retroceded to SCOR's reinsurers and measured on the level of individual reinsurance contracts or homogeneous segments of contracts. Retroceded reserves are estimated under the same methods and assumptions and are presented as assets.

Non-Life business

In determining the amount of its reserves, the Group generally uses actuarial techniques that take into account quantitative loss experience data, together with qualitative factors, where appropriate. The reserves are also adjusted to reflect the volume of business underwritten, reinsurance treaty terms and conditions, and diversity in claims processing that may potentially affect the Group's commitment over time.

However, it is difficult to accurately value the amount of reserves required, especially in view of changes in the legal environment, including civil liability law, which may impact the development of reserves. While this process is complicated and subjective for the ceding companies, the inherent uncertainties in these estimates are even greater for the reinsurer, primarily because of the longer time period between the date of an occurrence and the request for payment of the claim to the reinsurer, the diversity of contract development schemes, whether treaty or facultative, dependence on the ceding companies for information regarding claims, and differing reserve practices among ceding companies. In addition, trends that have affected development of liabilities in the past may not necessarily occur or affect liability development to the same degree in the future. Thus, actual losses and policy benefits may deviate, perhaps significantly, from estimates of reserves reflected in the Group's consolidated financial statements.

Claim reserves for losses and claims settlement expenses are recognized for payment obligations from reinsurance losses that have occurred but have not yet been settled. They are recognized under reserves for reinsurance losses reported before the reporting date and reserves for reinsurance losses that have already been incurred but not yet reported (IBNR), and are calculated on the basis of their ultimate cost, undiscounted, except for workers' compensation claims which are discounted in the US.

Life business

In the Life business, treaty linked liabilities include mathematical reserves, unearned premium reserves and claim reserves.

Mathematical reserves are calculated underwriting reserves relating to expected claims and benefit payments to ceding companies in Life reinsurance. Mathematical reserves are generally calculated as the present value of projected future payments to cedents less the present value of projected future premiums still payable. The calculation includes assumptions relating to expected future mortality, morbidity, longevity, disability, lapses, interest rates and expenses. The mathematical reserves are established on initial recognition of a contract on the basis of best estimate assumptions and allow for an adequate safety margin for the risks of change, error and random fluctuation.

Claim reserves for losses and claims settlement expenses are recognized for payment obligations from reinsurance losses that have occurred but have not yet been settled. They are recognized under reserves for reinsurance losses reported before the reporting date and reserves for reinsurance losses that have already been incurred but not yet reported (IBNR).

Unearned premium reserves (Non-Life and Life business)

Unearned premium reserves are related to written premiums receivable but allocated to future risk periods.

Retrocessionaires' share (Non-Life and Life business)

Shares of retrocessionaires in the insurance and investment liabilities are calculated according to the contractual conditions on the basis of gross reserves. Allowances are established for estimated credit risks.

Contracts not meeting risk transfer criteria

Reserves for investment or financial reinsurance contract liabilities are recognized for reinsurance contracts that do not meet the risk transfer criteria described in IFRS 4.

Liability adequacy test

Assets and liabilities relating to reinsurance contracts are subject each year to a liability adequacy test under IFRS 4.

For the Non-Life segment, the test is performed in the event the ultimate underwriting combined ratio is in excess of 100% to the unearned premium reserve, net of deferred acquisition costs. The liability adequacy test is performed on the level of the actuarial segment and then aggregated at the entity level.

The liability adequacy test for the Life segment compares the carrying value of the reserves less deferred acquisition costs and value of business acquired with the fair value of the liabilities from the reinsurance portfolio recognized. The fair value is calculated as the present value of the projected future cash flow using current actuarial assumptions and parameters. In case of deficiency, SCOR would impair deferred acquisition costs and value of business acquired and increase reserves. The liability adequacy test is performed at the level of portfolios that are managed together and are subject to broadly similar risks.

Embedded derivatives

Embedded derivatives in reinsurance contracts that meet the definition of an insurance contract and are closely linked with the features and risks of the reinsurance host contract are not separated and measured in accordance with the reinsurance host contract.

Derivatives embedded in reinsurance contracts that do not meet the definition of an insurance contract are separated, measured at fair value in accordance with IAS 39, with changes in their fair value recognized in profit or loss.

	As at December 31, 2015			As at December 31, 2014		
In EUR million	**SCOR Global Life**	**SCOR Global P&C**	**Total**	**SCOR Global Life**	**SCOR Global P&C**	**Total**
Gross contract liabilities						
Gross claim reserves	4,896	11,750	16,646	4,428	11,088	15,516
Mathematical reserves	8,763	-	8,763	8,165	-	8,165
Unearned premium reserves	85	2,239	2,324	101	1,938	2,039
Total gross insurance contract liabilities	**13,744**	**13,989**	**27,733**	**12,694**	**13,026**	**25,720**
Reserves for financial contracts	-	106	106	-	119	119
Total gross contract liabilities	**13,744**	**14,095**	**27,839**	**12,694**	**13,145**	**25,839**
Reinsurance recoverable						
Ceded claims reserves & claims expense reserves	(346)	(634)	(980)	(380)	(619)	(999)
Ceded mathematical reserves	(88)	-	(88)	(52)	-	(52)
Ceded unearned premium reserves	(3)	(187)	(190)	(2)	(142)	(144)
Ceded contract liabilities	**(437)**	**(821)**	**(1,258)**	**(434)**	**(761)**	**(1,195)**
NET CONTRACT LIABILITIES	**13,307**	**13,274**	**26,581**	**12,260**	**12,384**	**24,644**

Contract liabilities are subject to the use of estimates. Payments linked to these reserves are not usually fixed, neither by amount nor by due date. Liquidity information related to contract liabilities is included in section 3.2.5 - Liquidity Risks.

An aging analysis of reinsurance assets is also included in section 3.2.4 – Counterparty Default Risks.

4.6.16.1 SCOR GLOBAL P&C

The table below shows the movement in the net reserves for unpaid losses and loss expenses of SCOR Global P&C.

The table begins by showing the reported year-end gross and net reserves, including IBNR, recorded at the exchange rates applicable at each corresponding balance sheet date.

The "cumulative redundancy / deficiency" line represents the cumulative change in estimates since the initial reserve was established. It is equal to the latest incurred claim amount less the initial reserve. The amounts in this line in the loss development tables are not a precise indication of the adequacy of the initial reserves that appear on the first and third line of the table. Trends and conditions that have affected development of liabilities in the past may not be indicative of future developments. Accordingly, it may not be appropriate to extrapolate future redundancies or deficiencies based on these tables.

The next section of the table shows the portion of the initial year-end net reserves that was paid (claims paid) as at the end of the subsequent calendar year. Claims paid are converted to EUR at the average foreign exchange rates of the period during which the payments are made and are not revalued to the initial foreign exchange rates at which the reserves were established. Additionally, payments include losses covered by unearned premium reserves.

The net incurred losses section is the sum of the paid claims and the change in claims reserves and IBNR at the average foreign exchange rate of the period.

A significant portion of SCOR Global P&C reserves relates to liabilities payable in currencies other than EUR. The fluctuations of the euro to those currencies are embedded in the data in the below table.

The following tables present the consolidated ten-year loss development of Non-Life operations on an IFRS basis and a three-year reconciliation of beginning and ending reserve balances on an IFRS basis. The IFRS loss development data is presented on a calendar year basis, as well as the reserve reconciliation data represents our allocation of incurred and paid losses and loss adjustment expenses between current and prior years on a calendar year basis.

In EUR million	2005	2006	2007[1]	2008[1]	2009[1]	2010[1]	2011[1]	2012[1]	2013[1]	2014[1]	2015[1]
Gross claims reserves & estimates – end of year[2]	6,310	5,791	9,325	9,127	9,156	9,696	10,602	10,857	10,691	11,088	11,750
Ceded claims reserves & estimates – end of year[2]	554	490	598	467	473	412	765	690	629	619	634
Net claims reserves & estimates – end of year[2]	5,756	5,301	8,727	8,660	8,683	9,284	9,837	10,167	10,062	10,469	11,116
Net paid losses[3][4]											
1 year later	1,000	1,026	1,766	1,992	2,069	2,080	2,407	2,369	2,530	2,791	-
2 years later	1,657	1,626	2,931	3,263	3,239	3,576	3,858	3,899	4,220	-	-
3 years later	2,092	2,155	3,870	4,107	4,107	4,637	4,925	5,093	-	-	-
4 years later	2,351	2,805	4,414	4,649	4,682	5,294	5,592	-	-	-	-
5 years later	2,917	3,205	4,841	5,112	5,156	5,835	-	-	-	-	-
6 years later	3,265	3,501	5,226	5,518	5,522	-	-	-	-	-	-
7 years later	3,520	3,779	5,567	5,806	-	-	-	-	-	-	-
8 years later	3,755	4,042	5,822	-	-	-	-	-	-	-	-
9 years later	3,994	4,253	-	-	-	-	-	-	-	-	-
10 years later	4,180	-	-	-	-	-	-	-	-	-	-
Net incurred losses[3]											
1 year later	5,987	5,701	9,480	9,491	9,622	10,584	10,809	11,094	10,953	11,483	-
2 years later	6,262	5,765	9,482	9,490	9,385	10,412	10,647	10,937	10,680	-	-
3 years later	6,312	5,784	9,381	9,248	9,098	10,132	10,471	10,680	-	-	-
4 years later	6,305	5,630	9,172	9,028	8,828	10,049	10,259	-	-	-	-
5 years later	6,184	5,427	8,980	8,801	8,758	9,903	-	-	-	-	-
6 years later	6,022	5,229	8,762	8,750	8,630	-	-	-	-	-	-
7 years later	5,875	5,021	8,719	8,639	-	-	-	-	-	-	-
8 years later	5,683	4,995	8,619	-	-	-	-	-	-	-	-
9 years later	5,659	4,923	-	-	-	-	-	-	-	-	-
10 years later	5,588	-	-	-	-	-	-	-	-	-	-
Cumulative redundancy / (deficiency)	168	378	108	21	53	(619)	(422)	(513)	(618)	(1,014)	-
Gross cumulative inception to date incurred losses as at December 31, 2015[2]	6,277	5,341	9,300	9,201	9,072	10,348	11,137	11,457	11,349	12,179	-
Ceded cumulative inception to date incurred losses as at December 31, 2015[2]	689	418	681	562	442	445	878	777	669	696	-
Net cumulative inception to date incurred losses as at December 31, 2015[2]	5,588	4,923	8,619	8,639	8,630	9,903	10,259	10,680	10,680	11,483	-
Unearned premium reserve (UPR)											
Gross UPR – end of year	637	575	1,108	1,099	1,135	1,384	1,516	1,683	1,663	1,938	2,239
Ceded UPR – end of year	24	18	39	40	40	51	84	93	101	142	187
Net UPR – end of year	613	557	1,069	1,059	1,095	1,333	1,432	1,590	1,562	1,796	2,052
Deferred acquisition costs (DAC)											
Gross DAC – end of year	137	108	230	227	238	278	325	359	379	441	536
Ceded DAC – end of year	2	-	2	1	-	1	5	7	8	10	14
Net DAC – end of year	135	108	228	226	238	277	320	352	371	431	522

(1) The table includes balance sheet reserves for Converium for years from 2007 onwards only. Figures for 2007 reflect the completion of the initial accounting of the business combination with Converium

(2) At period end exchange rates

(3) At average exchange rates

(4) Includes net cumulative payments for all underwriting years as at each balance sheet date

The table below is a reconciliation of the beginning and ending liability for claims reserves and claims expenses of SCOR Global P&C for the years ended December 31, 2015 and 2014.

In EUR million	2015	2014
GROSS CLAIMS RESERVES AND CLAIMS ESTIMATES AS AT JANUARY 1	11,088	10,691
Ceded claims reserves and claims estimates as at January 1	**(619)**	**(629)**
Net claims reserves and claims estimates as at January 1	**10,469**	**10,062**
Revaluation of opening balance at current year end exchange rates	546	397
Net claims reserves and claims estimates as at January 1 – revalued	**11,015**	**10,459**
Net claims incurred relating to the current calendar year	1,923	1,729
Net claims incurred for prior calendar years	1,014	892
Total net claims incurred	**2,937**	**2,621**
Net claims payments for the current calendar year	(47)	(75)
Net claims payments for prior calendar years	(2,791)	(2,530)
Total net claims payments	**(2,838)**	**(2,605)**
Reclassifications	-	3
Effect of other foreign exchange rate movements	2	(9)
Net claim reserves and claims estimates as at December 31	**11,116**	**10,469**
Ceded claims reserves and claims estimates as at December 31	**(634)**	**(619)**
GROSS CLAIMS RESERVES AND CLAIMS ESTIMATES AS AT DECEMBER 31	11,750	11,088

Analysis of Asbestos & Environmental IBNR reserves and claims paid

	For the year ended December 31			
	Asbestos		Environment	
	2015	2014	2015	2014
Gross reserves, including IBNR reserves (in EUR million)	96	92	15	19
% of Non-Life gross reserves	0.7%	0.7%	0.1%	0.1%
Claims paid (in EUR million)	15	9	4	1
Net % of Group Non-Life claims paid	0.5%	0.3%	0.1%	0.0%
Actual number of claims notified under non-proportional and facultative treaties (in EUR million)	10,661	10,501	8,447	8,426
Average cost per claim (in EUR) (1)	20,984	17,827	4,565	3,971

(1) Does not include claims which result in no ultimate cost and claims notified only for precautionary reasons for which the amount is not evaluated

4.6.16.2 SCOR GLOBAL LIFE

The change in Life mathematical reserves for the years ended December 31, 2015 and 2014 was as follows:

In EUR million	2015	2014
Gross mathematical reserves as at January 1	**8,165**	**7,834**
Change in scope of consolidation	-	-
Change in reserves from portfolio movements and actuarial calculation	188	43
Impact of foreign exchange movements	410	288
Gross mathematical reserves as at December 31	**8,763**	**8,165**
Reinsurance Recoverable	**-**	**-**
Ceded mathematical reserves as at January 1	**(52)**	**(106)**
Change in scope of consolidation	-	-
Change in reserves from portfolio movements and actuarial calculation	(58)	39
Impact of foreign exchange movements	22	15
Ceded mathematical reserves as at December 31	**(88)**	**(52)**
NET MATHEMATICAL RESERVES AS AT JANUARY 1	8,113	7,728
NET MATHEMATICAL RESERVES AS AT DECEMBER 31	8,675	8,113

Liability adequacy test

The liability adequacy test conducted at each closing date did not detect any deficiencies for either the Non-Life or Life segment.

Rating: Share of retrocessionaires in contract liabilities

An analysis of the share of retrocessionaires in the Group's contract liabilities by rating of the retrocessionaires and collateral from retrocessionaires in favor of SCOR at December 31, 2015 and 2014 is as follows:

In EUR million	AAA	AA	A	BBB	< BBB	Not rated	Total as at December 31, 2015
Share of retrocessionaires contract liabilities	**-**	**339**	**818**	**33**	**1**	**67**	**1,258**
Securities pledged	-	-	34	6	-	458	498
Deposits received	-	72	517	33	-	53	675
Letters of credit	-	70	73	-	-	15	158
Total collateral from retrocessionaires in favor of SCOR (2)	**-**	**142**	**624**	**39**	**-**	**526** (1)	**1,331**
Share of retrocessionaires contract liabilities net of collateral	**-**	**197**	**194**	**(6)**	**1**	**(459)**	**(73)**

In EUR million	AAA	AA	A	BBB	< BBB	Not rated	Total as at December 31, 2014
Share of retrocessionaires contract liabilities	**-**	**352**	**805**	**28**	**12**	**(2)**	**1,195**
Securities pledged	-	9	32	-	-	414	455
Deposits received	-	79	525	36	-	47	687
Letters of credit	-	58	53	-	-	23	134
Total collateral from retrocessionaires in favor of SCOR (2)	**-**	**146**	**610**	**36**	**-**	**484** (1)	**1,276**
Share of retrocessionaires contract liabilities net of collateral	**-**	**206**	**195**	**(8)**	**12**	**(486)**	**(81)**

(1) To limit credit risk related to retrocessionaires, certain unrated retrocessionaires are obliged to pledge assets to the value of their maximum potential contract liability, even though the actual retrocessionaire liability to SCOR recorded in the balance sheet is lower

(2) The total collateral from retrocessionaires is related to the contract liabilities recorded in the balance sheet and also to potential losses that have not yet occurred

4.6.17 NOTE 17 - PROVISIONS FOR EMPLOYEE BENEFITS

The post-employment benefits granted by the Group vary based on legal obligations and local requirements. Group employees are entitled to short-term benefits, recognized as an expense for the period by the different entities of the Group (paid leave, sick leave and profit sharing), and long-term benefits and post-employment benefits classified as defined benefit or defined contribution plans (pension).

Pension liabilities

The Group provides retirement benefits to its employees, in accordance with the laws and practices of each country. The main plans are in France, Switzerland, the US and Germany. Group employees in certain countries receive additional pension payments, paid as an annuity or in capital upon retirement. The benefits granted to Group employees are either in the form of defined contribution or defined benefit plans. Plan assets are generally held separately from the Group's assets.

For defined contribution plans the employer pays fixed contributions into a separate entity, with no legal or constructive obligation to pay further contributions. As a result, only contributions paid or due for the financial year are charged to the Group's statement of income as administrative expenses. The payments made by the Group are expensed during the period in which the expense was incurred.

Defined benefit plans are those where a sum is paid to the employee upon retirement, which is dependent upon one or several factors such as age, years of service and salary. Defined benefit obligations and contributions are calculated annually by independent qualified actuaries using the projected unit credit method, taking into consideration actuarial assumptions, salary increase, retirement age, mortality, turnover and discount rates. Assumptions defined are based on the macroeconomic environment of each country in which the Group operates. Modifications to actuarial assumptions or differences between these assumptions and actual amounts give rise to actuarial differences which are recorded in other comprehensive income during the period in which they occur, in accordance with Group accounting principles. The obligation recognized on the balance sheet represents the present value of the defined benefit obligation at the balance sheet date, less the market value of any plan assets, where appropriate, both adjusted for actuarial gains and losses and unrecognized past service cost.

In assessing the Group's liability for these plans, the Group uses external actuarial valuations which involve critical judgments and estimates of mortality rates, rates of employment turnover, disability, early retirement, discount rates, future salary increases and future pension increases. These assumptions may differ from actual results due to changing economic conditions, higher or lower withdrawal rates or longer or shorter life spans of participants. These differences may result in variability of pension income or expenses recorded in future years. Actuarial gains and losses arising from experience adjustments and the effects of changes in actuarial assumptions are reflected in shareholders' equity.

Changes in past service costs resulting from the adoption or modification of a defined benefit plan are fully and immediately recorded as income or expense. If a defined benefit plan is not wholly funded, provisions are recognized.

Other long-term benefits

In some countries, the Group rewards employees for length of service by granting them a lump sum after certain periods of service. The primary country providing this benefit is France. For such benefits in France, the present value of the obligation is calculated annually by an independent actuary using the projected unit credit method and is recognized on the balance sheet.

4.6.17.1 DEFINED CONTRIBUTION PLANS

Defined contribution plans include plans whereby an employer makes periodic contributions to an external plan which manages all administrative and financial aspects. These external plans relieve the employer of all future obligations and manage the payment to employees of all amounts which are due (e.g. National insurance pension scheme, complementary pension scheme (AGIRC / ARRCO in France), defined contribution retirement plans).

The amounts paid under defined contribution plans were EUR 29 million, EUR 20 million, and EUR 19 million for the years ended December 31, 2015, 2014, and 2013 respectively.

4.6.17.2 DEFINED BENEFIT PLANS

An employer's obligation under a defined benefit plan is to provide the agreed amount of benefits to current and future beneficiaries.

Split of the obligation by geographic area

The defined benefit pension plans and other long-term benefits relate mainly to Switzerland, North America, France and Germany. These locations represent 40%, 28%, 16% and 11% respectively, as at December 31, 2015, (36%, 28%, 18% and 13%, respectively, as at December 31, 2014), of the Group's obligation under defined benefit plans.

These plans are mostly pre-financed via payments to external organizations which are separate legal entities.

Actuarial assumptions

	US	Canada	Switzerland	UK	Euro zone
Assumptions as at December 31, 2015					
Discount rate	4.51%	2.00%	0.90%	3.90%	2.21%
Salary increase	-	-	1.50%	3.50%	2.50%
Assumptions as at December 31, 2014					
Discount rate	4.21%	3.80%	1.35%	4.00%	2.06%
Salary increase	-	-	1.70%	3.40%	2.50%
Assumptions as at December 31, 2013					
Discount rate	SCOR plans: 5.07% Generali U.S.: 5.42%	4.55%	2.36%	4.90%	3.24%
Salary increase	-	-	2.00%	3.50%	2.50%

Discount rates are defined with reference to high quality long-term corporate bonds with duration in line with the duration of the obligations evaluated. Management considers "AAA", "AA" and "A" rated bonds to be high quality.

An increase in the discount rate of 0.25% would result in a decrease in the estimated defined benefit obligation of EUR 14 million (2014: EUR 13 million) with the offsetting impact recorded in other comprehensive income.

A decrease in the discount rate of 0.25% would result in an increase in the estimated defined benefit obligation of EUR 12 million (2014: EUR 13 million) with the offsetting impact recorded in other comprehensive income.

The average duration of plans by geographic area is disclosed in the table below:

	Euro Zone	Switzerland	US	UK	Canada	Global
Duration as at December 31, 2015	9 years	19 years	13 years	30 years	9 years	15 years
Duration as at December 31, 2014	11 years	18 years	13 years	30 years	9 years	15 years

Defined benefits pension cost

In EUR million	2015 Total	2015 Europe	2015 Switzer-land	2015 North America	2014 Total	2014 Europe	2014 Switzer-land	2014 North America	2013 Total	2013 Europe	2013 Switzer-land	2013 North America
Service cost, net of plan amendments	11	5	6	-	(3)	1	(1)	(3)	10	4	6	-
Interest cost on obligation	10	3	2	5	10	3	3	4	7	3	2	2
Interest income on plan assets	(6)	(1)	(2)	(3)	(7)	(1)	(3)	(3)	(4)	-	(2)	(2)
Amortization of actuarial gains and losses through profit and loss for other long term benefits	-	-	-	-	1	1	-	-	1	1	-	-
Administration expenses recognized in pension expense	-	-	-	-	-	-	-	-	1	-	-	1
Settlement	-	-	-	-	-	-	-	-	-	-	-	-
Total pension cost	15	7	6	2	1	4	(1)	(2)	15	8	6	1

The actual returns on plan assets were EUR 6 million for the year ended December 31, 2015 (2014: EUR 13 million and 2013: EUR 10 million).

Balance sheet amounts

In EUR million	As at December 31, 2015	As at December 31, 2014	As at December 31, 2013
Defined benefit obligation	408	358	296
Plan assets	243	209	179
Deficit	165	149	117
Asset ceiling limitation	-	-	1

The following schedule reconciles the movements in the balance sheet amounts for the year ended December 31, 2015, 2014 and 2013:

In EUR million	Total 2015	Europe	Switzer-land	North America	Total 2014	Europe	Switzer-land	North America	Total 2013	Europe	Switzerl-and	North America
RECONCILIATION OF DEFINED BENEFIT OBLIGATION												
Obligation as at January 1	**358**	**128**	**130**	**100**	**296**	**102**	**115**	**79**	**254**	**92**	**111**	**51**
Service cost	11	5	6	-	11	5	5	1	10	4	6	-
Interest cost on obligation	10	3	2	5	10	3	3	4	7	3	2	2
Employee contributions	3	-	3	-	3	-	3	-	3	-	3	-
Plan amendment [1]	-	-	-	-	(14)	(4)	(6)	(4)	-	-	-	-
Acquisition / divestiture [2]	-	-	-	-	-	-	-	-	34	-	-	34
Benefit payments	(10)	(6)	-	(4)	(10)	(2)	(4)	(4)	(8)	(3)	(3)	(2)
Actuarial (gains) / losses due to change in assumptions [3]	1	(7)	12	(4)	50	20	13	17	(3)	4	(3)	(4)
Experience (gains) / losses	6	6	(2)	2	1	1	-	-	3	2	-	1
Effect of foreign exchange	29	1	14	14	11	3	1	7	(4)	-	(1)	(3)
Obligation as at December 31	**408**	**130**	**165**	**113**	**358**	**128**	**130**	**100**	**296**	**102**	**115**	**79**
RECONCILIATION OF FAIR VALUE OF PLAN ASSETS												
Fair value of assets as at January 1	**209**	**27**	**111**	**71**	**179**	**25**	**97**	**57**	**145**	**23**	**89**	**33**
Interest income on plan assets	6	1	2	3	7	1	3	3	4	-	2	2
Employer contributions	13	6	6	1	15	3	5	7	9	3	5	1
Employee contributions	3	-	3	-	3	-	3	-	3	-	3	-
Acquisition / divestiture [2]	-	-	-	-	-	-	-	-	24	-	-	24
Benefit payments	(10)	(6)	-	(4)	(10)	(2)	(4)	(4)	(8)	(3)	(3)	(2)
Asset gains / (losses) due to experience	-	-	3	(3)	7	(1)	5	3	6	1	2	3
Administration expenses paid	-	-	-	-	-	-	-	-	(1)	-	-	(1)
Effect of foreign exchange	22	1	12	9	8	1	2	5	(3)	1	(1)	(3)
Fair value of assets as at December 31	**243**	**29**	**137**	**77**	**209**	**27**	**111**	**71**	**179**	**25**	**97**	**57**
NET DEFINED BENEFIT OBLIGATION AS AT DECEMBER 31 - DEFICIT	**165**	**101**	**28**	**36**	**149**	**101**	**19**	**29**	**117**	**77**	**18**	**22**
Asset ceiling limitation	-	-	-	-	-	-	-	-	1	1	-	-
Accrued / (prepaid)	**165**	**101**	**28**	**36**	**149**	**101**	**19**	**29**	**118**	**78**	**18**	**22**
Analysis of funded status												
Funded or partially funded obligation as at December 31	354	89	158	107	303	84	124	95	247	62	111	74
Fair value of plan assets as at December 31	243	29	137	77	209	27	111	71	179	25	97	57
Funded status as at December 31 - deficit	**111**	**60**	**21**	**30**	**94**	**57**	**13**	**24**	**68**	**37**	**14**	**17**
Unfunded obligation as at December 31	54	41	7	6	55	44	6	5	49	40	4	5
TOTAL FUNDED STATUS AS AT DECEMBER 31 – DEFICIT	**165**	**101**	**28**	**36**	**149**	**101**	**19**	**29**	**117**	**77**	**18**	**22**

(1) In 2014, plan amendment to the defined benefit plan in Switzerland (reduction in the conversion rate, increase in the normal retirement age from 62 to 64 years and 1% increase in retirement credits), U.S. (plans frozen or terminated) and France (termination of the “congés de fin de carrière” on January 1, 2017 and termination of the “médailles du travail” as at July 14, 2019. In addition, implementation of a temporary scheme called “compte senior” during the second quarter of 2014)

(2) In 2013, acquisition / divestiture includes pension plans from the acquisition of Generali U.S.

(3) Actuarial (gains)/losses due to change in assumptions include for 2015 actuarial (gains) / losses due to change in financial assumptions for EUR (4) million (EUR 49 million in 2014) and actuarial (gains) / losses due to change in demographic assumptions for EUR 5 million (EUR 1 million in 2014)

The following table summarizes the movements in accrued (prepaid) balances recorded in the consolidated balance sheets as at December 31, 2015, 2014 and 2013:

In EUR million	Total 2015	Europe	Switzer -land	North America	Total 2014	Europe	Switzer -land	North America	Total 2013	Europe	Switzer -land	North America
Accrued / (Prepaid) as at January 1	**149**	**101**	**19**	**29**	**118**	**78**	**18**	**22**	**113**	**73**	**22**	**18**
Total pension cost	15	7	6	2	1	4	(1)	(2)	15	8	6	1
Benefits paid by employer	-	-	-	-	-	-	-	-	-	-	-	-
Employer contribution	(13)	(6)	(6)	(1)	(15)	(3)	(5)	(7)	(9)	(3)	(5)	(1)
Acquisitions /divestitures	-	-	-	-	-	-	-	-	10	-	-	10
Actuarial (gains) / losses immediately recognized in other comprehensive income (OCI)	7	(1)	7	1	43	21	8	14	(9)	2	(5)	(6)
Effect of foreign exchange	7	-	2	5	2	1	(1)	2	(2)	(2)	-	-
Accrued / (Prepaid) as at December 31	**165**	**101**	**28**	**36**	**149**	**101**	**19**	**29**	**118**	**78**	**18**	**22**

Plan assets

The following table includes the allocation of plan assets as at December 2015 and 2014:

	Total in EUR million	Europe	Switzerland	North America
2015				
Equities	85	42%	26%	49%
Government bonds	5	-	-	6%
Corporate bonds	116	13%	58%	44%
Property	22	-	16%	-
Insurance contracts	12	41%	-	-
Other	3	4%	-	1%
TOTAL	**243**	**100%**	**100%**	**100%**
2014				
Equities	82	41%	25%	61%
Government bonds	3	11%	-	-
Corporate bonds	88	-	58%	33%
Property	18	-	16%	-
Insurance contracts	13	48%	-	-
Other	5	-	1%	6%
TOTAL	**209**	**100%**	**100%**	**100%**

	Total in EUR million	Europe	Switzerland	North America
2015				
Equities	85	12	36	37
Government bonds	5	-	-	5
Corporate bonds	116	4	78	34
Property	22	-	22	-
Insurance contracts	12	12	-	-
Other	3	1	1	1
TOTAL	**243**	**29**	**137**	**77**
2014				
Equities	82	11	28	43
Government bonds	3	3	-	-
Corporate bonds	88	-	64	24
Property	18	-	18	-
Insurance contracts	13	13	-	-
Other	5	-	1	4
TOTAL	**209**	**27**	**111**	**71**

As at December 31, 2015, employer contributions for the year ahead are expected to amount to EUR 20 million (2014: EUR 8 million).

4.6.18 NOTE 18 - STOCK OPTIONS AND SHARE AWARDS

The Group offers stock option plans to certain of its employees. The fair value of the services received in exchange for the granting of options is recognized as an expense. The total amount that is recognized over the vesting period is established by reference to the fair value of options granted, excluding conditions of attribution that are not linked to market conditions (return on equity (ROE), for example). These conditions are taken into account when determining the probable number of options which will be acquired by the beneficiaries. At each balance sheet date, the Group reviews the estimated number of options which will be acquired. Any impact is then recorded in the statement of income with the offsetting entry in shareholders' equity over the remaining vesting period.

The Group also grants shares to certain of its employees. These grants are recorded in expenses over the vesting period with the offset recorded as an increase in shareholders' equity.

The dilutive effect of outstanding options is reflected in the calculation of the diluted earnings per share.

The Group has established various free share and stock option plans for the benefit of some of its employees (the plans are equity settled only). The terms of these awards are defined and approved by its Board of Directors at the grant date.

The total expense for the 2015 relating to share based payment is EUR 45 million (2014: EUR 33 million), with EUR 2 million (2014: EUR 2 million) relating to share options granted from 2012 to 2015 plans (2014: 2010 to 2014) and EUR 43 million (2014: EUR 31 million) relating to free shares granted from 2011 to 2015 plans (2014: 2011 to 2014).

The share-based payment plans are described below. There have been no cancellations or modifications to any of the plans during 2015.

4.6.18.1 STOCK OPTIONS PLANS

The Group grants its employees options or share subscription plans under the following terms:

Plan	Date of award by the Board	Options exercisable on	Date of expiration of plan	Exercise price in EUR	New shares issued subject to option plans
2005	September 16, 2005	September 16, 2009	September 15, 2015	15.90	623,269
2006	September 14, 2006	September 15, 2010	September 14, 2016	18.30	795,771
2006	December 14, 2006	December 15, 2010	December 14, 2016	21.73	394,500
2007	September 13, 2007	September 13, 2011	September 13, 2017	17.58	1,417,000
2008	May 22, 2008	May 22, 2012	May 21, 2018	15.63	279,000
2008	September 10, 2008	September 11, 2012	September 10, 2018	15.63	1,199,000
2009	March 23, 2009	March 23, 2013	March 22, 2019	14.92	1,403,500
2009	November 25, 2009	November 25, 2013	November 25, 2019	17.12	88,500
2010	March 18, 2010	March 19, 2014	March 19, 2020	18.40	1,378,000
2010	October 12, 2010	October 13, 2014	October 13, 2020	17.79	37,710
2011	March 22, 2011	March 23, 2015	March 23, 2021	19.71	701,500
2011	September 1, 2011	September 2, 2015	September 2, 2021	15.71	308,500
2012	March 23, 2012	March 24, 2016	March 24, 2022	20.17	938,000
2013	March 21, 2013	March 22, 2017	March 22, 2023	22.25	716,000
2013	October 2, 2013	October 3, 2017	October 3, 2023	24.65	170,000
2013	November 21, 2013	November 22, 2017	November 22, 2023	25.82	25,000
2014	March 20, 2014	March 21, 2018	March 20, 2024	25.06	694,875
2014	December 1, 2014	December 2, 2018	December 1, 2024	24.41	9,000
2015	March 20, 2015	March 21, 2019	March 21, 2025	29.98	666,881
2015	December 18, 2015	December 19, 2019	December 19, 2025	35.99	45,250

The stock options can be exercised after four years regardless of whether the employee is still actively employed by the Group.

The terms and conditions of the stock options plans of March 20, 2015 and of December 18, 2015, which are similar to those previously granted by SCOR (notably with regards to the presence condition), provide that the options allocated to Partners can be exercised at the earliest four years after the grant date, if the presence condition is met in addition to the satisfaction of certain performance conditions.

The exercise of the stock options allocated on March 20, 2015 is subject to performance conditions which are based on the strict observance of the principles set forth in the SCOR Code of Professional Conduct and on the solvability ratio, SCOR Global P&C's combined ratio, SCOR Global Life's technical margin and the SCOR group's ROE in 2015 and 2016.

The exercise of the stock options allocated on December 18, 2015 is subject to performance conditions which are based on the strict observance of the principles set forth in the SCOR Code of Professional Conduct, on the solvability ratio and the SCOR group's ROE in 2015 and 2016.

The table below presents the changes and the current stock options plans at the end of the year along with the average corresponding exercise price.

	2015		2014	
	Number of options	Average exercise price in EUR per share	Number of options	Average exercise price in EUR per share
Outstanding options at January 1	7,234,382	19.07	7,324,168	18.23
Options granted during the period	712,131	30.36	703,875	25.05
Options exercised during the period	1,221,843	17.10	711,022	16.52
Options expired during the period	1,566	15.90	6,911	10.90
Options forfeited during the period	224,978	22.24	75,728	18.23
Outstanding options at December 31	**6,498,126**	**20.57**	**7,234,382**	**19.07**
Exercisable at December 31	**3,505,120**	**17.33**	**3,914,507**	**16.97**

The average weighted remaining life of the options for 2015 and 2014 was 5.35 and 5.52 years respectively.

The fair value of options is estimated by using the Black & Scholes method which takes into account the terms and conditions under which the options were granted. The following table lists the characteristics used at the end of 2015, 2014 and 2013:

	December 18, 2015 Plan	March 20, 2015 Plan	December 1, 2014 Plan	March 20, 2014 Plan	November 21, 2013 Plan	October 2, 2013 Plan	March 21, 2013 Plan
Fair value at grant date (EUR)	1.94	1.94	1.40	1.80	2.00	2.10	2.28
Exercise price (EUR)	35.99	29.98	24.41	25.06	25.82	24.65	22.25
Expected life	4 years	4 years	4 years	4 years	4 years	4 years	4 years
Historical volatility (1)	21.13%	18.84%	18.34%	21.29%	21.86%	20.30%	22.23%
Dividend	4.67%	4.83%	5.03%	5.03%	5.03%	5.03%	5.03%
Risk-free interest rate	0.112%	0.070%	0.292%	1.004%	1.006%	1.155%	0.870%

(1) The historical volatility used to determine the fair value of stock options is based on the historical volatility over periods corresponding to the expected average maturity of the options granted, which is partially adjusted to eliminate extreme deviations and to better reflect long-term trends

4.6.18.2 FREE SHARE PLANS

The Group also awards free shares to its employees under the following terms:

Date of grant	Date of vesting	Number of shares originally granted	Estimated price on grant date
March 7, 2011	March 8, 2013	663,480	EUR 21.06
March 7, 2011	March 8, 2015	687,060	EUR 21.06
September 1, 2011	September 2, 2013	15,800	EUR 16.68
September 1, 2011	September 2, 2015	320,850	EUR 16.68
September 1, 2011 (LTIP)	September 2, 2017	415,500	EUR 16.68
September 1, 2011 (LTIP)	September 2, 2019	297,500	EUR 16.68
December 12, 2011	December 13, 2013	51,340	EUR 17.44
December 12, 2011	December 13, 2015	108,480	EUR 17.44
March 19, 2012	March 20, 2014	464,600	EUR 20.49
March 19, 2012	March 20, 2016	1,226,340	EUR 20.49
May 3, 2012	May 4, 2014	125,000	EUR 19.82
July 26, 2012	July 27, 2014	3,180	EUR 19.27
July 26, 2012 (LTIP)	July 27, 2018	57,500	EUR 19.27
July 26, 2012 (LTIP)	July 27, 2020	51,000	EUR 19.27
October 30, 2012	October 31, 2014	74,400	EUR 20.33
October 30, 2012	October 31, 2016	24,000	EUR 20.33
March 5, 2013	March 6, 2015	528,800	EUR 22.22
March 5, 2013	March 6, 2017	878,450	EUR 22.22
March 5, 2013 (LTIP)	March 6, 2019	85,500	EUR 22.22
March 5, 2013 (LTIP)	March 6, 2021	232,500	EUR 22.22
October 2, 2013	October 3, 2017	304,300	EUR 24.66
November 5, 2013	November 5, 2015	61,200	EUR 25.64

Date of grant	Date of vesting	Number of shares originally granted	Estimated price on grant date
November 5, 2013	November 5, 2017	13,500	EUR 25.64
December 18, 2013	December 18, 2016	9,500	EUR 25.14
December 18, 2013	December 18, 2018	28,000	EUR 25.14
March 4, 2014	March 5, 2016	641,335	EUR 24.70
March 4, 2014	March 5, 2018	1,263,695	EUR 24.70
March 4, 2014 (LTIP)	March 5, 2020	31,500	EUR 24.70
March 4, 2014 (LTIP)	March 5, 2022	88,500	EUR 24.70
July 30, 2014	July 31, 2016	3,490	EUR 24.24
November 5, 2014	November 6, 2016	7,500	EUR 24.48
November 5, 2014	November 6, 2018	27,500	EUR 24.48
December 1, 2014	December 2, 2017	7,000	EUR 25.18
December 1, 2014	December 2, 2019	21,000	EUR 25.18
March 4, 2015	March 5, 2017	365,000	EUR 29.36
March 4, 2015 (LTIP)	March 5, 2021	40,000	EUR 29.36
December 18, 2015	December 19, 2018	1,511,663	EUR 34.59
December 18, 2015 (LTIP)	December 19, 2021	106,432	EUR 34.59

The terms and conditions of the performance share plans of March 4, 2015 (except Long Term Incentive Plan - LTIP), similar to those usually granted by SCOR (notably with regards to the presence conditions for the first two years) provide that after the vesting period of two years for beneficiaries tax resident in France (and an obligation to retain shares for a period of two years after the end of the vesting period) and of four years for beneficiaries not tax resident in France, the final acquisition of these shares will be subject to the condition of presence of two years and to the satisfaction of performance conditions.

The terms and conditions of the performance share "LTIP" plan of March 4, 2015, provide that after the vesting period of six years for beneficiaries tax resident in France (and an obligation to retain shares for a period of two years after the end of the vesting period) and of eight years for beneficiaries not tax resident in France, the final acquisition of these shares will be subject to the condition of presence of six years for each beneficiary and to the satisfaction of performance conditions.

The terms and conditions of the performance share plans of December 18, 2015, provide that after the vesting period of three years for all beneficiaries, the final acquisition of these shares will be subject to the condition of presence of three years and to the satisfaction of performance conditions.

The terms and conditions of the performance share "LTIP" plans of December 18, 2015, provide that after the vesting period of six years for all beneficiaries, the final acquisition of these shares will be subject to the condition of presence of six years and to the satisfaction of performance conditions.

4.6.18.3 DETAIL ON PERFORMANCE CONDITIONS APPLICATION

All grants of the performance share plan of March 4, 2015 (except LTIP), to the Chairman and Chief Executive Officer and to the other members of the COMEX, are subject to performance conditions which are based on the strict observance of the principles set forth in the SCOR Code of Professional Conduct and on the solvency ratio, SCOR Global P&C's combined ratio, SCOR Global Life's technical margin and the SCOR group's ROE in 2015 and 2016.

All grants of the performance share plans of December 18, 2015 (except LTIP), to the new member of the COMEX, to the Executive Global Partners and to the Senior Global Partners and half of the allocation to the other beneficiaries (under Senior Global Partners), are subject to performance conditions which are based on the strict observance of the principles set forth in the SCOR Code of Professional Conduct, on the solvency ratio and the SCOR group's ROE in 2015 and 2016.

The grants of the share plans of December 18, 2015 to the Non Partners, in the collective plan, are not subject to performance conditions.

All the "LTIP" plans of March 4, 2015 and December 18, 2015 shares are subject to performance conditions which are based on the strict observance of the principles set forth in the SCOR Code of Professional Conduct, on the solvency ratio and the SCOR group's ROE in 2015 and 2016.

The fair value of the free shares corresponds to the market value adjusted for dividends and non-transferability costs, estimated using a forward acquisition/disposal method. The following table lists the characteristics used at the end of 2015, 2014 and 2013:

		December 18, 2015 Plan	December 18, 2015 Plan (LTIP)	March 4, 2015 Plan	March 4, 2015 Plan (LTIP)	December 1, 2014 Plan	November 5, 2014 Plan
Fair value at grant date (EUR)	French residents	30.07	26.14	22.45	-	20.12	20.67
	Non-French residents	30.07	26.14	24.90	18.09	18.05	18.56
Vesting period	French residents	3 years	6 years	2 years	-	3 years	2 years
	Non-French residents	3 years	6 years	2 years	6 years	5 years	4 years
Dividend		4.67%	4.67%	4.83%	4.83%	5.03%	5.03%
Risk-free interest rate		(0.174)%	0.280%	0.059%	0.461%	0.292%	0.189%

		July 30, 2014 Plan	March 4, 2014 Plan	March 4, 2014 Plan (LTIP)	December 18, 2013 Plan	November 5, 2013 Plan	October 2, 2013 Plan
Fair value at grant date (EUR)	French residents	20.47	20.85	9.94	20.05	21.64	-
	Non-French residents	20.47	18.71	8.25	17.98	19.42	18.68
Vesting period	French residents	2 years	2 years	6 years	3 years	2 years	-
	Non-French residents	2 years	4 years	8 years	5 years	4 years	4 years
Dividend		5.03%	5.03%	5.03%	5.03%	5.03%	5.03%
Risk-free interest rate		0.332%	0.655%	1.220%	1.139%	0.777%	0.879%

		March 5, 2013 Plan	March 5, 2013 Plan (LTIP)
Fair value at grant date (EUR)	French residents	18.75	9.08
	Non-French residents	16.83	7.51
Vesting period	French residents	2 years	6 years
	Non-French residents	4 years	8 years
Dividend		5.03%	5.03%
Risk-free interest rate		0.688%	1.230%

4.6.19 NOTE 19 – INCOME TAXES

The tax expense for the period comprises current and deferred tax. Tax is recognized in the statement of income except to the extent that it relates to items recognized in other comprehensive income or directly in equity.

The current income tax charge is calculated on the basis of tax laws enacted or substantively enacted at the end of the reporting period in countries where the Group's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns. Assessing the outcome of uncertain tax positions requires judgments to be made regarding the result of negotiations with, and enquiries from, tax authorities in a number of jurisdictions. Provisions for tax contingencies require management to make judgments and estimates in relation to tax issues and exposures. Amounts provided are based on management's interpretation of country specific tax law and the likelihood of settlement. Tax benefits are not recognized unless the tax positions are probable of being sustained. In arriving at this position, management reviews each material tax benefit to assess whether a provision should be taken against full recognition of the benefit on the basis of potential settlement through negotiation and/or litigation.

Deferred taxes are recognized using the balance sheet liability method, for all temporary differences at the balance sheet date between the tax base of assets and liabilities and their carrying value on the balance sheet.

The main temporary differences arise from tax losses carried forward and the revaluation of certain financial assets and liabilities including derivative contracts, certain insurance contract liabilities, provisions for pensions and other post-retirement benefits. In addition, temporary differences arise on acquisitions due to the difference between the fair values of the net assets acquired and their tax base. Deferred tax liabilities are provided on taxable temporary differences arising from investments in subsidiaries, associates and joint ventures, except where it is probable that the difference will not reverse in the foreseeable future.

Deferred taxes are not provided in respect of temporary differences arising from the initial recognition of goodwill, or from goodwill for which amortization is not deductible for tax purposes, or from the initial recognition of an asset or liability in a transaction which is not a business combination and affects neither accounting profit nor taxable profit or loss at the time of the transaction.

Deferred tax assets are recognized on net operating losses carried forward to the extent that it is probable that future taxable profit will be available to utilize those net operating losses carried forward. Management makes assumptions and estimates related to income projections to determine the availability of sufficient future taxable income. SCOR uses a discounted cash flow model comprised of an earnings model, which considers forecasted earnings, and other financial ratios of legal entities based on board approved business plans, which incorporate key drivers of the underwriting results. Business plans include assessments of gross and net premium expectations, expected loss ratios and expected expense ratios, together with actuarial assumptions. To the extent that net operating losses carried forward cannot be utilized or expire, there may be deferred income tax expenses recorded in the future.

Taxes relating to items recorded directly in shareholders' equity are recorded directly in equity and not in the statement of income.

Deferred tax assets and liabilities are offset, if a legally enforceable right exists to set off current tax assets and liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority.

Deferred tax assets and liabilities are assessed at the tax rate applicable in the fiscal year in which the asset will be realized or the liability settled, based on the tax rates (and tax regulations) that have been enacted or substantially enacted at the balance sheet date.

4.6.19.1 INCOME TAX EXPENSE

The main components of corporate income taxes for the years ended December 31, 2015, 2014 and 2013 are presented below:

In EUR million	2015	2014	2013
Amounts reported in the consolidated statement of income			
Current tax - current year	(199)	(164)	(124)
Current tax - prior years	7	(6)	(17)
Deferred taxes due to temporary differences	34	(15)	52
Deferred taxes from tax losses carried-forward	(69)	20	(5)
Changes in deferred taxes due to changes in tax rates or tax law	-	(1)	3
CORPORATE INCOME TAX (EXPENSE) / BENEFIT REPORTED IN STATEMENT OF INCOME	**(227)**	**(166)**	**(91)**
INCOME TAX (EXPENSE) / BENEFIT REPORTED IN EQUITY	**13**	**(31)**	**9**

4.6.19.2 RECONCILIATION OF EXPECTED TO ACTUAL CORPORATE INCOME TAX EXPENSE

A reconciliation of the income tax expense, obtained by applying the French tax rate of 38.00% for 2015, 2014 and 2013 to income (loss) before corporate income taxes and excluding share in results of associates, to the actual corporate income tax expense/benefit recorded in the consolidated statement of income is presented in the table below. The effective tax rate in 2015 is 26.0% (2014: 24.4% (1) and 2013: 13.9% (1)).

The main reconciling items are due to the difference between the local corporate income tax rate of each taxable entity and the Group tax rate, permanent differences reported by each entity, reduced rates and specific items.

In EUR million	2015	2014	2013
Income before corporate income tax (excluding share in results of associates)	**873**	**680**	**653**
Theoretical corporate income tax at 38.00%	(332)	(259)	(248)
Reconciling items to actual corporate income tax (expense) / benefit			
Differences between French and local corporate income tax rates	114	106	120
Tax-exempt income	10	26	88
Non-deductible expenses	(26)	(28)	(38)
Write-down and reversal of previous write-down of deferred tax assets	1	(1)	-
Change in tax risk provision	4	(17)	(2)
Non creditable / refundable withholding tax	-	(1)	-
Change in corporate income tax rates	-	(1)	3
Share based payments	5	2	(1)
Corporate income taxes prior year	(6)	1	(13)
Others	3	6	-
ACTUAL CORPORATE INCOME TAX (EXPENSE) / BENEFIT	**(227)**	**(166)**	**(91)**

Further to the 2014 Finance Bill which triggered an increase of the exceptional contribution on income tax ("contribution exceptionnelle sur l'impôt sur les sociétés") which had led the overall French income tax rate to increase from 36.10% to 38.00% and which was applicable in 2013 and 2014, a new finance bill passed in 2015 extended the application of this surcharge for one additional year. As a result, the income tax rate of 38.00% is applicable for fiscal years 2013 to 2015

(1) The effective tax rate calculation method has been adjusted to exclude the share in results of associates from the income before tax. The effective tax rates previously reported in the 2014 Registration Document were 24.5% and 14.2% for 2014 and 2013, respectively

and will be 34.43% again from fiscal year 2016 onwards. This temporary tax rate change is not expected to have a material impact on the net deferred tax assets of the French tax group and, consequently, it has not been taken into account for the measurement of deferred taxes.

The difference between French and local tax rates reflects the geographical tax rate mix of the Group.

2013 included the recognition of tax-exempt gains from bargain purchase for the acquisitions of Generali U.S. and MRM S.A. of EUR 69 million and EUR 10 million respectively.

Income tax risk provisions have been reviewed and adjusted as part of the regular tax risk provisioning process.

Corporate income taxes from prior years are mainly due to the finalization of corporate income tax returns.

The standard tax rates for the primary locations in which the Group has operations are as follows:

	2015	2014	2013
France	38.00%	38.00%	38.00%
Switzerland	21.15%	21.15%	21.15%
Germany	32.45%	32.45%	32.45%
Ireland	12.50%	12.50%	12.50%
United Kingdom	20.25%	21.50%	23.25%
United States	35.00%	35.00%	35.00%
Singapore	17.00%	17.00%	17.00%

4.6.19.3 CORPORATE INCOME TAX EFFECTS RELATING TO OTHER COMPREHENSIVE INCOME

	2015			2014			2013		
In EUR million	**Before tax amount**	**Tax (expense) / benefit**	**Net of tax amount**	**Before tax amount**	**Tax (expense) / benefit**	**Net of tax amount**	**Before tax amount**	**Tax (expense) / benefit**	**Net of tax amount**
Remeasurements of post-employment benefits	(7)	2	(5)	(43)	7	(36)	9	(3)	6
Items that will not be reclassified subsequently to profit or loss	**(7)**	**2**	**(5)**	**(43)**	**7**	**(36)**	**9**	**(3)**	**6**
Effects of changes in foreign exchange rates	316	8	324	361	7	368	(163)	(2)	(165)
Revaluation of assets available for sale	(112)	23	(89)	236	(56)	180	(89)	24	(65)
Shadow accounting	34	(8)	26	(36)	9	(27)	29	(9)	20
Net gains / (losses) on cash flow hedges	35	(12)	23	(8)	2	(6)	8	(1)	7
Other changes	3	-	3	3	-	3	(19)	-	(19)
Items that will be reclassified subsequently to profit or loss	**276**	**11**	**287**	**556**	**(38)**	**518**	**(234)**	**12**	**(222)**
TOTAL	**269**	**13**	**282**	**513**	**(31)**	**482**	**(225)**	**9**	**(216)**

4.6.19.4 DEFERRED TAX

Deferred tax assets and liabilities and the related expense or benefit as at and for the years ended December 31, 2015, 2014 and 2013 were generated by the following items:

	Balance sheet as at December 31			Deferred tax benefit / (expense) for the period		
In EUR million	**2015**	**2014**	**2013**	**2015**	**2014**	**2013**
Deferred tax liabilities						
Deferred acquisition costs	(78)	(102)	(87)	(22)	(14)	38
Unrealized revaluations and temporary differences on investments	(94)	(170)	(127)	22	16	(44)
Equalization reserves	(111)	(118)	(109)	8	(9)	(11)
Value of business acquired	(285)	(274)	(264)	19	25	(17)
Financial instruments	(32)	(36)	(13)	(9)	(7)	5
Claims reserves	(153)	(124)	(96)	(12)	(43)	12
Other temporary differences	(4)	(103)	(134)	70	(2)	(13)
Elimination of internal capital gains	-	-	-	-	-	-
TOTAL DEFERRED TAX LIABILITIES	**(757)**	**(927)**	**(830)**	**76**	**(34)**	**(30)**
Deferred tax assets						
Unrealized revaluations and temporary differences on investments	22	51	36	(11)	25	(34)
Retirement scheme	20	28	17	1	1	4
Net operating losses for carry forward	631	671	651	(69)	20	12
Financial instruments	22	40	25	7	9	7
Claims reserves	188	180	116	(12)	14	27
Shadow accounting	2	10	-	-	-	-
Other temporary differences	300	384	432	(27)	(31)	64
Elimination of internal capital gains	-	-	-	-	-	-
TOTAL DEFERRED TAX ASSETS	**1,185**	**1,364**	**1,277**	**(111)**	**38**	**80**

In accordance with IFRS deferred tax netting rules, the amount of deferred tax liabilities and deferred tax assets stated in the balance sheet are as follows:

Balance sheet amounts as at December 31 (in EUR million)	2015	2014	2013
Deferred tax liabilities	(366)	(388)	(366)
Deferred tax assets	794	825	813
Net deferred tax assets (liabilities)	428	**437**	**447**

4.6.19.5 EXPIRATION OF TAX LOSSES AVAILABLE FOR CARRY-FORWARD

As at December 31, 2015, the operating tax losses available for carry-forward expire as follows:

In EUR million	Available tax losses carried forward	Tax losses carried forward for which no DTA is recognized	At December 31, 2015 Deferred tax assets recognized	At December 31, 2014 Deferred tax assets recognized
2015	-	-	-	-
2016	-	-	-	-
2017	9	-	3	-
2018	11	-	4	-
2019	-	-	-	-
Thereafter	541	(33)	171	205
Indefinite	1,456	(101)	453	466
Total	**2,017**	**(134)**	**631**	**671**

Recognition of deferred tax assets on tax losses carried forward is assessed on the availability of sufficient future taxable income and local tax rules - e.g. unlimited carry forward in France and 20 year carry forward period in the United States. Under French Tax Law on tax loss carry forward, the utilization of tax losses is capped to EUR 1 million plus 50% of the remaining current year taxable result. The forecast of taxable income is based on the main assumptions described in the accounting principles of this note. SCOR expects to utilize all recognized tax loss carry forwards before expiry.

The operating losses which have not been recognized as deferred tax assets relate primarily to the French Tax Group.

4.6.20 NOTE 20 – INVESTMENT INCOME

The tables below show the analysis by type of investment income and split by category of financial assets:

4.6.20.1 ANALYSIS BY TYPE

In EUR million	2015	2014	2013 (1)
Interest income on investments	368	275	232
Dividends	20	14	26
Rental income from real estate	45	48	50
Other income (including cash and cash equivalents)	(13)	12	9
Other investments expenses	(15)	(15)	(14)
Investment revenues	**405**	**334**	**303**
Interest income on funds withheld and contract deposit	196	193	191
Interest expense on funds withheld and contract deposit	(12)	(13)	(15)
Interest on deposits	**184**	**180**	**176**
Realized gains and losses on investments	**170**	**135**	**130**
Change in fair value of investments	**12**	**8**	**15**
Investment impairment	(21)	(3)	(74)
Real estate amortization and impairment	(22)	(28)	(23)
Change in investment impairment and amortization	**(43)**	**(31)**	**(97)**
Currency gains / (losses)	**16**	**11**	**(10)**
INVESTMENT INCOME	**744**	**637**	**517**

4.6.20.2 ANALYSIS BY CATEGORY OF FINANCIAL ASSET

In EUR million	2015	2014	2013 (1)
Real estate investments	25	35	60
Available for sale investments	608	446	213
Investments at fair value through income	33	7	18
Loans and receivables	229	192	178
Derivative instruments	64	(28)	13
Other (including cash and cash equivalents), net of other investment expenses	(215)	(15)	35
Investment income	**744**	**637**	**517**

4.6.21 NOTE 21 – NET RESULTS OF RETROCESSION

The table below shows the net results of retrocession for the years ended December 31, 2015, 2014 and 2013:

	2015			2014			2013		
In EUR million	SCOR Global Life	SCOR Global P&C	Total	SCOR Global Life	SCOR Global P&C	Total	SCOR Global Life	SCOR Global P&C	Total
Ceded written premiums	(703)	(641)	(1,344)	(660)	(518)	(1,178)	(591)	(532)	(1,123)
Change in ceded unearned premium reserves	1	28	29	1	30	31	-	11	11
Ceded earned premiums	**(702)**	**(613)**	**(1,315)**	**(659)**	**(488)**	**(1,147)**	**(591)**	**(521)**	**(1,112)**
Ceded claims	595	198	793	438	167	605	258	237	495
Ceded commissions	111	75	186	108	49	157	112	52	164
Net results of retrocession	**4**	**(340)**	**(336)**	**(113)**	**(272)**	**(385)**	**(221)**	**(232)**	**(453)**

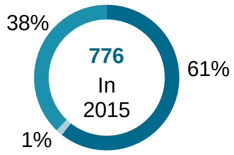
The increase of the net results of retrocession in SCOR Global Life is mainly driven by in-force optimization actions as well as claims and lapse experience in 2015.

4.6.22 NOTE 22 - OTHER OPERATING AND ADMINISTRATIVE EXPENSES

Allocation of expenses by function

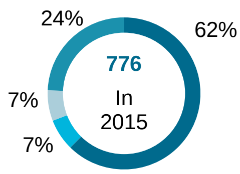
In accordance with IAS 1 - Presentation of financial statements, the Group has opted to present expenses by function in the statement of income. The costs are allocated to four categories (acquisition and administrative expenses, claims settlement expenses, investment management expenses and other current operating expenses) based on allocation keys which are determined by management's judgment.

Other operating and administrative expenses include expenses incurred by the Group, excluding gross commissions, as follows:



In EUR million	2015	2014	2013
Staff costs	470	390	372
Taxes other than income taxes	12	9	16
Other costs	294	251	211
Other operating and administrative expenses (1)	**776**	**650**	**599**

These expenses are further allocated into categories by function as follows:



In EUR million	2015	2014	2013
Acquisition and administrative expenses	484	414	373
Investment management expenses	52	40	36
Claims settlement expenses	51	42	35
Other current operating expenses	189	153	155
Other operating and administrative expenses (1)	**776**	**650**	**599**

(1) Operating and administrative expenses include Generali U.S. costs from October 2013 onwards

The Group audit fees for services rendered during the year follow a quarterly process of review and approval by the Audit Committee. All such audit fees presented in the table below have been approved in full by the Audit Committee.

	Ernst&Young				Mazars				Total			
	Amount (excluding taxes)		%		Amount (excluding taxes)		%		Amount (excluding taxes)		%	
In EUR thousands	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015	2014
Audit (1)	**4,603**	**4,816**	**78%**	**82%**	**3,362**	**3,186**	**93%**	**92%**	**7,965**	**8,002**	**84%**	**85%**
SCOR SE	860	823	15%	14%	831	828	23%	24%	1,691	1,651	18%	17%
Fully consolidated subsidiaries	3,743	3,993	63%	68%	2,531	2,358	70%	68%	6,274	6,351	66%	68%
Other audit related (2)	**960**	**915**	**16%**	**15%**	**238**	**261**	**7%**	**8%**	**1,198**	**1,176**	**12%**	**13%**
SCOR SE	156	246	3%	4%	124	188	4%	6%	280	434	2%	5%
Fully consolidated subsidiaries	804	669	13%	11%	114	73	3%	2%	918	742	10%	8%
Other (3)	**353**	**191**	**6%**	**3%**	**6**	**11**	**-**	**-**	**359**	**202**	**4%**	**2%**
Legal, tax, social security	335	171	6%	3%	6	11	-	-	341	182	4%	2%
Other	18	20	-	-	-	-	-	-	18	20	-	-
TOTAL	**5,916**	**5,922**	**100%**	**100%**	**3,606**	**3,458**	**100%**	**100%**	**9,522**	**9,380**	**100%**	**100%**

(1) Statutory audit and certification of local and consolidated financial statements

(2) Other specific audit assignment related to statutory audit. Additional audit fees incurred were due mainly to missions related to software development, review of actuarial disclosures as well as to mandatory diligence in conjunction with debts issued during the year

(3) Other services, rendered by the Auditors to the fully-consolidated companies and due diligence

4.6.23 NOTE 23 - EARNINGS PER SHARE

Basic earnings per share is calculated by dividing net income available to ordinary shareholders by the weighted average number of ordinary shares outstanding over the year, excluding the average number of ordinary shares purchased by the Group and held as treasury shares.

For the calculation of diluted earnings per share, the weighted average number of outstanding shares is adjusted to assume conversion of all stock-options and share award plans.

Potential or contingent share issuances are considered as dilutive when their conversion to shares would decrease net earnings per share.

Basic and diluted earnings per share are calculated as follows for the years ended December 31, 2015, 2014 and 2013 respectively:

In EUR million	At December 31, 2015			At December 31, 2014			At December 31, 2013		
	Net income (numerator)	Shares (denomi-nator) (thousands) (1)	Net income per share (EUR)	Net income (numerator)	Shares (denomi-nator) (thousands) (1)	Net income per share (EUR)	Net income (numerator)	Shares (denomi-nator) (thousands) (1)	Net income per share (EUR)
Net income - Group share	642	-	-	512	-	-	549	-	-
Basic earnings per share									
Net income attributable to ordinary shareholders	642	185,668	3.46	512	186,070	2.75	549	185,041	2.96
Diluted earnings per share									
Dilutive effects	-	-	-	-	-	-	-	-	-
Stock options and share-based compensation (2)	-	4,485	-	-	2,496	-	-	3,270	-
Net income attributable to ordinary shareholders and estimated conversions	**642**	**190,153**	**3.38**	**512**	**188,566**	**2.72**	**549**	**188,311**	**2.91**

(1) Average number of shares during the period

(2) Calculated assuming all options are exercised where the average SCOR share price for the year exceeds the option exercise price

The exercise of stock options has consistently led to treasury shares being cancelled as decided by the General Meeting of the Company in order to avoid any dilutive effect of such exercise upon the share capital.

4.6.24 NOTE 24 - RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability to directly or indirectly control the other party or exercises significant influence over the other party in making financial or operational decisions.

The Group's related parties include:

- Key management personnel, close family members of key management personnel, and all entities which are controlled, significantly influenced by, or for which significant voting power is held by key management personnel or their close family members
- Associates

There is no shareholder meeting the criteria of a related party according to IAS 24 for the years ended December 31, 2015, 2014 and 2013.

The Group has several business relationships with related parties. Transactions with such parties are made in the ordinary course of business and on substantially the same terms and conditions including interest rates and collateral as those prevailing at the same time for comparable transactions with other parties.

SCOR SE is the ultimate parent of the Group.

Transactions with associates for the financial years ended December 31, 2015, 2014 and 2013 were realized on an arm's length basis and their volume is not material.

Transactions with key management personnel

Key management personnel are those individuals having responsibility and authority for planning, directing and controlling the activities of the Group. The Group considers that the members of the Executive Committee and the Board constitute key management personnel for the purposes of IAS 24.

The total gross compensation of key management personnel, allocated or paid, which includes short-term employee benefits, post-employment benefits, other long-term benefits, termination benefits and share-based payments, for the years ended December 31, 2015, 2014, and 2013 is outlined below:

In EUR	2015	2014	2013
Fixed cash compensation	5,856,849	4,857,600	5,018,427
Variable cash compensation	5,205,759	4,140,922	3,723,473
Profit sharing	16,036	19,910	28,820
Premiums/allowances	161,962	96,936	106,196
Share-based payments (1)	14,365,100	9,563,450	10,712,390
Termination benefits	-	-	-
Retirement benefits (2)	-	-	-
Directors' fees	63,000	44,000	48,000
Total compensation and benefits	**25,668,706**	**18,722,818**	**19,637,306**

(1) It should be noted that the figures stated above do not represent paid compensation but correspond to actuarial estimates in line with AFEP/MEDEF Code for the allocation of free shares and subscription options made during the reference period. The value is calculated according to the same assumptions as those used for the Group accounts (IFRS 2 standard)

(2) The total commitment of the Group for defined benefit retirement plans defined in France, Germany, United States and Switzerland for the Executive Committee members (including the Chairman and Chief Executive Officer) amounts to EUR 49 million as at December 31, 2015 (EUR 47 million as at December 31, 2014 and EUR 38 million as at December 31, 2013), i.e. 12% of the total commitment of the Group for pension plans of EUR 408 million. This amount takes into account the suppression of the additional tax of 45% for beneficiaries in France when pension annuities are above 8 annual social security ceilings

Each member of the Executive Committee benefits from the use of a vehicle for business purposes. The Chairman and Chief Executive Officer has a company car (with a shared driver).

4.6.25 NOTE 25 - COMMITMENTS RECEIVED AND GRANTED

The general reinsurance regulatory environment requires that underwriting liabilities be collateralized by pledged assets, cash deposits or letters of credit.

Reinsurance commitments are recognized as liabilities within underwriting reserves and are offset by assets which are maintained for the settlement of claims. When the liabilities are not offset by cash deposited with the ceding companies, the underwriting reserves may be covered by pledged securities or letters of credit granted to ceding companies which are disclosed within off-balance sheet commitments.

In EUR million	As at December 31, 2015	As at December 31, 2014
Commitments received		
Unused lines of credit	-	-
Letters of credit - retrocessionaires (1)	158	134
Pledged assets (2)	817	558
Endorsements, sureties	4	4
Other commitments received	3	2
TOTAL COMMITMENTS RECEIVED	**982**	**698**
Commitments given		
Letters of credit (3)	1,638	1,521
Pledged assets	4,342	4,217
Endorsements, sureties	-	1
Other commitments given	146	63
TOTAL COMMITMENTS GIVEN	**6,126**	**5,802**

(1) Letters of credits received from external retrocessionaires detailed in Note 16 – Net contract liabilities

(2) This is the total carrying amount of financial assets pledged to the benefit of SCOR as collateral for loans, receivables and ceded technical reserves, including securities pledged by retrocessionaires for a total amount of EUR 498 million (2014: EUR 455 million) detailed in Note 16 – Net contract liabilities

(3) Represents the total amount of letter of credits granted by the Group in favor of its cedents, including those issued by banks on behalf of the Group

Assets including investment securities, real estate and shares in certain real estate subsidiaries for a total amount of EUR 4,342 million (2014: EUR 4,217 million) have been pledged to certain ceding companies and financial institutions.

Minimum payments under operating lease commitments, estimated minimum rental income amounts received by SCOR as part of its real estate investment activities and commitments to purchase properties are included within Note 6 – Tangible assets and property related commitments and Note 7 – Insurance business investments.

Minimum net worth under stand-by letter of credit facilities

In accordance with the terms of its stand by letter of credit facilities, the Group must meet certain minimum requirements relating to net worth. The Group currently meets all such requirements.

4.6.26 NOTE 26 - INSURANCE AND FINANCIAL RISKS

All of the following paragraphs form an integral part of the Group consolidated financial statements. They are disclosed in Section 3 – Risk factors.

4.6.26.1 INSURANCE RISKS

Please refer to Sections 3.2.2 – Underwriting risks and other risks related to the P&C and Life reinsurance business and 3.3.2 - Management of underwriting risks and other risks related to the P&C and Life reinsurance business.

4.6.26.2 MARKET RISKS

Please refer to Sections 3.2.3 – Market risks and 3.3.3 – Management of market risks.

4.6.26.3 CREDIT RISKS

Please refer to Sections 3.2.3 – Market risks, 3.2.4 – Counterparty default risks, 3.3.3 – Management of market risks and 3.3.4 – Management of counterparty default risks.

4.6.26.4 LIQUIDITY RISKS

Please refer to Sections 3.2.5 – Liquidity risks and 3.3.5 – Management of liquidity risks.

4.6.27 NOTE 27 – LITIGATIONS

Comisión Nacional de la Competencia:

On November 12, 2009, and following an administrative sanctioning procedure, the Spanish competition authority (Comisión Nacional de la Competencia, or the “CNC”) sanctioned SCOR Global P&C SE Ibérica Sucursal, a branch of SCOR Global P&C, and a number of other insurance and reinsurance companies for an alleged infringement of Article 1 of Law 15/2007, of July 3, 2007, on Competition (the “Competition Act” which prohibits agreements and concerted practices that may have as an object or effect the restriction of competition in the market). The infraction would have consisted in an agreement to set the minimum price and other commercial conditions applied to customers in the market for decennial insurance for constructions in Spain. Pursuant to such decision, SCOR was sentenced to pay a fine of EUR 18.6 million. Other insurers and reinsurers were also fined in relation to the same matter.

On December 21, 2009 SCOR filed an appeal to the sanctioning decision before the Administrative Chamber of the National Audience (Audiencia Nacional, or the "AN").

On December 28, 2012, the AN issued its judgment on the appeal, annulling the decision of the CNC. The AN accepted SCOR's grounds and declared that the company had not infringed the Competition Act. Consequently, the economic sanction imposed on SCOR by the CNC was annulled.

The State Attorney (Abogado del Estado) representing the CNC has appealed the AN judgment to the Supreme Court (Tribunal Supremo) in January 2013. The Supreme Court has accepted the State attorney’s appeal on October 10, 2013.

On June 2, 2015, SCOR received the decision from the Spanish Supreme Court on the State Attorney’s appeal. In its decision, the Supreme Court confirmed that SCOR and Asefa (an insurance company 40% owned by SCOR), together with certain other market participants, were part of an antitrust violation. However, the Supreme Court canceled the fine imposed by the Agency and requested it to be recalculated. On July 2, 2015, SCOR filed an action for annulment of the Supreme Court decision. On September 15, 2015, this action was dismissed by the Supreme Court. On November 3, 2015, SCOR has filed an appeal against the Supreme Court’s decision in front of the Spanish Constitutional Court. This appeal is ongoing.

Highfields directors and officers insurance policy:

On June 18, 2009, SCOR commenced an action before the Commercial Court of Nanterre against an insurance company with respect to the recovery of the attorneys’ fees and costs arising from the Highfields Capital LTD, Highfields Capital I LP and Highfields Capital II LP litigation covered by the directors and officers insurance policy. The proceedings were dismissed on October 24, 2012. On November 23, 2012, SCOR filed an appeal before the Court of Appeal of Versailles. On March 18, 2014, the Court of appeal of Versailles partially reversed the decision of the Commercial Court and, ruling anew, rejected SCOR SE’s application. After a legal analysis of the decision of the Appeal Court, SCOR SE filed an appeal before the Supreme Court on July 29, 2014. On October 22, 2015, the Supreme Court granted SCOR’s request and referred the case to other judges of the Court of appeal of Versailles to rule on the outstanding issues.

On the basis of the two directors and officers insurance policies in excess coverage, SCOR also commenced two distinct procedures on January 10, 2012 and June 22, 2012 before the Commercial Court of Nanterre and the Commercial Court of Paris against two insurance companies with respect to the recovery of the attorneys' fees and costs and a portion of the settlement amount relating to the litigation with Highfields Capital LTD, Highfields Capital I LP and Highfields Capital II LP covered by its excess policies. Both proceedings are ongoing.

SCOR and its subsidiaries are involved in legal and arbitration proceedings from time to time in the ordinary course of their business.

Litigation matters give rise to an accrual when they meet the recognition requirements of a provision under IAS 37 provision, contingent liabilities and contingent assets. See note 15 – Contingency Reserves for the detail of accruals booked. In certain instances, in accordance with IAS 37.92, some required information, in particular the amount of accruals, is not disclosed as they are expected to prejudice seriously the position of SCOR in a dispute with other parties.

4.6.28 NOTE 28 – SUBSEQUENT EVENTS

Subsequent events relate to relevant and material events that occur between the balance sheet date and the date when the financial statements are approved for issue. Such events lead to:

- an adjustment of the consolidated financial statements if they provide evidence of conditions that existed at the balance sheet date, and if relevant and material.
- additional disclosure if they relate to conditions which did not exist at the balance sheet date, and if relevant and material.

None.

4.7 Information on holdings

The holdings held directly by SCOR SE are detailed in the following sections:

- Section 1.2.3 – Organizational Structure of SCOR group;
- Appendix C – Unconsolidated corporate financial statements of SCOR SE, Note 8.5.2 – Investments – Subsidiaries and affiliates.

As at December 31, 2015, SCOR SE held indirectly shares or units in the companies representing at least 10% of the consolidated net assets or generating at least 10% of the consolidated net profit or loss. The above mentioned holdings are listed below:

	Registered office	**Type of business**	**% Capital**
SCOR Switzerland AG	General Guisan – Quai 26 – 8022 Zurich - Switzerland	Reinsurance	100%
SCOR Global Life Reinsurance Ireland Ltd	4th Floor, Whitaker Court - Whitaker Square – Sir John Rogerson's Quay – Dublin 2 - D02 W529 - Ireland	Reinsurance	100%
SCOR Reinsurance Company	One Seaport Plaza – 199 Water Street, Suite 2100 – New York, NY 10038 - USA	Reinsurance	100%

4.8 Statutory auditors

4.8.1 PRINCIPAL AUDITORS

Name	Date of first appointment	End of current appointment
MAZARS Represented by Messrs. Jean-Claude Pauly and Antoine Esquieu Tour Exaltis - 61, rue Henri Regnault 92075 Paris-La Défense cedex, France CRCC de Versailles	June 22, 1990	On the date of the Shareholders' Meeting called to approve the financial statements of the financial year ending December 31, 2019
ERNST & YOUNG Audit Represented by Mr. Guillaume Fontaine Tour First -1, Place des saisons 92037 Paris-La Défense cedex, France CRCC of Versailles	May 13, 1996	On the date of the Shareholders' Meeting called to approve the financial statements of the financial year ending December 31, 2019

4.8.2 ALTERNATIVE AUDITORS

Name	Date of first appointment	End of current appointment
Mr. Lionel Gotlib Tour Exaltis – 61, rue Henri Regnault 92075 La Défense Cedex CRCC of Versailles	May 6, 2014	On the date of the Shareholders' Meeting called to approve the financial statements of the financial year ending December 31, 2019
Mr. Pierre Planchon Tour First -1, Place des saisons 92037 Paris-La Défense cedex, France CRCC of Versailles	May 6, 2014	On the date of the Shareholders' Meeting called to approve the financial statements of the financial year ending December 31, 2019

4.8.3 RESIGNATION OR NON-RENEWAL OF AUDITORS

Not applicable

4.8.4 FEES PAID BY THE GROUP TO THE AUDITORS

Refer to Section 4.6.22.3 – Notes to the consolidated financial statements, Note 22 – Other operating and administrative expenses for the detail of audit fees.

4.9 Auditing of historical consolidated financial information

The date of the most recently audited financial information is December 31, 2015.

In application of the EC Commission Regulation No. 809/2004, the following information is included by reference in this Registration Document:

- The report from the Statutory Auditors on the consolidated financial statements for the financial year ending December 31, 2014 published from pages 289 to 290 of the Registration Document filed with the Autorité des marchés financiers on March 20, 2015 under Number D.15-0181 (and from pages 279 to 280 of the free translation into English of such Registration Document, such translation being available on SCOR's website www.scor.com).
- The report from the Statutory Auditors on the consolidated financial statements for the financial year ending December 31, 2013 published from pages 305 to 307 of the Registration Document filed with the Autorité des marchés financiers on March 5, 2014 under Number D.14-0117 (and from pages 297 to 299 of the free translation into English of such Registration Document, such translation being available on SCOR's website www.scor.com).

The report from the Statutory Auditors on the consolidated financial statements for the financial year ended December 31, 2015 is reproduced below.

This is a free translation into English of the statutory auditors' report on the consolidated financial statements issued in French and it is provided solely for the convenience of English-speaking users.

The statutory auditors' report includes information specifically required by French law in such reports, whether modified or not. This information is presented below the audit opinion on the consolidated financial statements and includes an explanatory paragraph discussing the auditors' assessments of certain significant accounting and auditing matters. These assessments were considered for the purpose of issuing an audit opinion on the consolidated financial statements taken as a whole and not to provide separate assurance on individual account balances, transactions or disclosures.

This report also includes information relating to the specific verification of information given in the group's management report.

This report should be read in conjunction with and construed in accordance with French law and professional auditing standards applicable in France.

Statutory auditors' report on the consolidated financial statements

To the Shareholders,

In compliance with the assignment entrusted to us by your annual general meeting, we hereby report to you, for the year ended December 31, 2015, on:

- the audit of the accompanying consolidated financial statements of SCOR SE;
- the justification of our assessments;
- the specific verification required by law.

These consolidated financial statements have been approved by the Board of Directors. Our role is to express an opinion on these consolidated financial statements, based on our audit.

I. Opinion on the consolidated financial statements

We conducted our audit in accordance with professional standards applicable in France; those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit involves performing procedures, using sampling techniques or other methods of selection, to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made, as well as the overall presentation of the consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the group as at December 31, 2015 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

II. Justification of our assessments

In accordance with the requirements of article L. 823-9 of the French commercial code (Code de commerce) relating to the justification of our assessments, we bring to your attention the following matters:

- Notes 7 and 9 to the consolidated financial statements describe the principles and methods used to estimate the valuation and impairment of investments and derivative instruments.

  We have examined the valuation methods and the depreciation policies of these financial instruments on the one hand, and have, on the other hand, reviewed and tested the control processes implemented by management relating to the assessment of impairment. We have verified the appropriateness of the information provided in the notes to the consolidated financial statements.

- Note 5 to the consolidated financial statements describes the principles and methods used to assess the valuation of goodwill, the value of business acquired attached to the Life reinsurance portfolios and the value of the other intangible assets. This note described the methods used to carry out the related annual impairment tests.

  We have examined the approaches used in the amortization policies and in the impairment tests, the cash flow forecasts and the consistency of the assumptions used in this framework. We have verified that the information described in note 5 to the consolidated financial statements is appropriate.

- Note 19 to the consolidated financial statements describes the principles and methods used to perform the valuation of deferred tax assets as well as the deferred tax assets impairment test.

  We have examined the approaches used in this impairment test, the forecasted future taxable income and the assumptions made. We have verified that the information described in note 19 to the consolidated financial statements is appropriate.

- As stated in the notes 1 - “Basis of preparation – Accounting principles and methods specific to reinsurance activities”, 9, 10, 11 and 16 to the consolidated financial statements, the technical accounts specific to reinsurance are estimated on the basis of reinsurance commitments or on statistical and actuarial bases, particularly in the case of accounts received from cedents recognized as receivables, assumed and ceded technical reserves, and deferred acquisition costs. The methods used to calculate these estimates are described in the notes to the consolidated financial statements.

  Our work consisted in assessing the data and assumptions on which the estimates are based, with regard to the experience of your company, its regulatory and economic environment, as well as the overall consistency of these assumptions.

We have checked that appropriate information is given in the notes to the consolidated financial statements.

These assessments were made as part of our audit of the consolidated financial statements taken as a whole and therefore contributed to the opinion we formed which is expressed in the first part of this report.

III. Specific verification

As required by law, we have also verified, in accordance with professional standards applicable in France, the information presented in the Group’s management report.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

Paris-La Défense, February 23, 2016

The statutory auditors

French original signed by

MAZARS *ERNST & YOUNG Audit*

Jean-Claude Pauly *Antoine Esquieu* *Guilaume Fontaine*

Other information audited by the legal controllers

The Registration Document as a whole is the subject of a review completion letter sent by the statutory auditors to SCOR.

The Report of the Chairman of the Board of Directors featured in Appendix A, has been the subject of a report by the SCOR statutory auditors, which is also included in Appendix A.

The related-party agreements executed in 2015 or continued during 2015, as defined by Articles L. 225-38 and following of the French Commercial Code have been the subject of a specific report by the statutory auditors in Section 2.3.3.

SCOR SE's corporate accounts for the financial periods ending December 31, 2015, 2014 and 2013, included respectively in Appendix C of this Registration Document, in appendix A of the Registration Document filed with the Autorité des marchés financiers on March 20, 2015 under the number D.15-0181 and in appendix A of the Registration Document filed with the Autorité des marchés financiers on March 5, 2014 under the number D.14-0117 with the Autorité des marchés financiers, have been the subject of reports by the statutory auditors, featured respectively in Appendix C of this Registration Document, in appendix A of the Registration Document filed with the Autorité des marchés financiers on March 20, 2015 under the number D.15-0181 and in appendix A of the Registration Document filed with the Autorité des marches financiers on March 5, 2014 under the number D.14-0117.

Notes 1, 2 and 3 in appendix D of this registration document relate to the social and environmental impacts of SCOR's activities and the Group's social commitments. The information published in these paragraphs has been reviewed by one of the statutory auditors whose report is presented in appendix D.

ADDITIONAL INFORMATION

5 ADDITIONAL INFORMATION

5.1 Charter and bylaws

5.1.1 CORPORATE PURPOSE OF THE ISSUER (ARTICLE 3 OF THE BYLAWS)

As set forth in Article 3 of the bylaws (statuts), our corporate purpose includes the following:

- Insurance, reinsurance, cession or retrocession of business of any nature in all classes and in all countries, the assumption in any form of reinsurance contracts or liabilities of any French or foreign company, organization, entity or association, and creation, acquisition, rental, lease, installation and operation of any undertaking related to these activities;
- The construction, lease, operation or purchase of any and all properties;
- The acquisition and management of all securities and other equity rights by any means including but not limited to subscription, transfer or acquisition of shares, bonds, corporate rights, partnerships and other equity rights;
- Acquisition of equity investments or interests in any industrial, commercial, agricultural, financial, securities or real estate companies, the formation of any company, participation in any capital increases, mergers, demergers and spin-offs;
- Administration, management and control of any company or other undertaking, direct or indirect participation in all transactions carried out by such companies or undertakings by any means including, but not limited, to participation in any company or equity investment;
- Implementation and management of centralized cash resource management within the Group and the provision of services, to any Group company concerned, relating to the management and operations of centralized cash resources, and;
- Generally all such industrial, commercial and financial transactions, or transactions involving moveable property and real estate, as may pertain directly or indirectly to the above stated corporate purpose or as may be related to or facilitate the implementation or pursuit thereof.

5.1.2 SUMMARY OF THE BYLAWS AND INTERNAL REGULATIONS OF THE COMPANY CONCERNING THE MEMBERS OF ITS ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

For further detail please refer to the Section 2.1 – Corporate officers executives and employees.

Directors

Transactions in which Directors are materially interested

French corporate law and the Company's bylaws provide for prior approval and control of transactions entered into between, directly or indirectly, the Company and one of its Directors, Chief Executive Officer (Directeur Général), Chief Operating Officer (Directeur Général Délégué), any of its shareholders holding more than 10% of the registered capital or of the voting rights or, if a legal entity, the company controlling it within the meaning of article L. 233-3 of the French commercial Code and, or any entity in which any of these persons is at the same time an owner, partner with unlimited liability, manager, director, member of the supervisory board or an executive officer, unless (i) the transaction is entered into in the ordinary course of business and under normal terms and conditions. Article L. 225-38 of the French commercial Code,and/or (ii) those agreement concluded between two companies where one of these holds, directly or indirectly, all of the capital of the other, where applicable, minus the minimum number of shares required to fulfil the requirements of article 1832 of the Civil Code or articles L. 225-1 and L. 226-1 of the Commercial Code, pursuant to the provisions set forth under article L.225-39 of the Commercial Code. Article L. 225-38 of the French Commercial Code, as amended by the ordinance (ordonnance) no. 2014-863 of July 31, 2014, now also provides that the prior approval of the Board of Directors must be justified by the transaction interest for the Company, in particular by specifying the financial conditions related thereto.

The interested party has the obligation to inform the Board of Directors as soon as it is aware of the existence of the related party transaction, and a majority of the disinterested Directors must approve the transaction in order to validly enforce the transaction.

If a related party transaction is pre-approved by the majority of the disinterested Directors, the Chairman must then report the authorized transaction to the statutory auditors within one month following the entering into of this transaction. The auditors must then prepare a special report on the transaction to be submitted to the shareholders at their next General Meeting, during which the shareholders would consider the transaction for ratification (any interested shareholder would be excluded from voting). If the transaction is not ratified by the shareholders, such absence of ratification would normally and except in the case of fraud have no impact on the validity of the transaction, but the shareholders may in turn hold the Board of Directors or interested representative of the Company liable for any damages suffered as a result thereof.

Any related party transaction concluded without the prior consent of a majority of the non related Directors can be voided by a court, if we incur a loss as a result. In addition, an interested related party may be held liable on this basis.

Directors' compensation

Pursuant to article 13 of the Company's bylaws, the Directors receive attendance fees (jetons de presence), the maximum aggregate amount of which, determined by the shareholders acting at a Shareholders' Ordinary Annual Meeting, remains in effect until a new decision is made.

Board of Directors' borrowing powers

Under Article L. 225-43 of the French commercial Code, the Directors, other than the legal entities, Chief Executive Officer (Directeur Général) and Chief Operating Officers (Directeurs Généraux Délégués) may not borrow money or obtain a guarantee from the Company. Any such loan or guarantee would be void and may not be relied upon by third parties.

Directors' Age Limits

Under article 10 of the Company's bylaws (statuts), Directors may hold office until the age of 77. A Director reaching the age of 77 while in office has to retire at the expiration of the term of his or her office, as determined at the Shareholders' Meeting.

5.1.3 RIGHTS, PRIVILEGES AND RESTRICTIONS ATTACHED TO EXISTING SHARES VOTING RIGHTS

Voting right (Article 8 and 19 of the bylaws)

As of the date of this Registration Document, the voting right attached to shares is proportional to the portion of share capital they represent. During a period of two years from the reverse stock-split of the Company's shares implemented on January 3, 2007, any old share gave the right to one vote and any new share to ten votes, so that the number of votes attached to the shares shall remain proportional to the portion of share capital they represent.

The remaining old shares have been cancelled on January 3, 2009 and since then subject to applicable laws, all the shares of the Company give right to one voting right.

At all meetings, each shareholder has as many votes as the number of shares he holds or represents without limitation other than those which may result from legal requirements and the stipulations above. The difference between the distribution of share capital and the distribution of voting rights arises from the existence of treasury shares with no voting rights.

Following an amendment of the articles of association of the Company decided by the Shareholders' Meeting on April 30, 2015, no double voting right, as referred to in the provisions of article L. 225-123 of the French commercial Code, introduced by law no. 2014-384 of March 29, 2014, may be attributed to or benefit, in any manner whatsoever, any of the shares of the Company.

Where the shares are held by a beneficial owner, the voting rights attached to those shares belong to the beneficial owner at Ordinary Shareholders' Meetings, and to the bare owner at Extraordinary Shareholders' Meetings.

Failure to observe the legal and statutory obligations concerning thresholds may be sanctioned by the removal of voting rights for those shares or rights exceeding the undeclared fraction.

Statutory distribution of earnings (Article 20 of the bylaws)

After approval of the financial statements and recognition of the existence of distributable funds consisting of the earnings for the fiscal year, less prior losses and plus, if applicable, any profit carried forward, the Shareholders' Meeting shall distribute them as follows:

- All sums transferred to reserves pursuant to the law;
- All or part of the profit available for distribution may be transferred by the Shareholders' Meeting to any discretionary, ordinary or extraordinary reserves or carried forward, as deemed appropriate;
- Any remaining balance shall be distributed on all the shares in proportion to their unredeemed paid-up value, it being stipulated that during a period of two years starting from the reverse split operation on the shares of the Company, pursuant to the seventeenth resolution of the Ordinary and Extraordinary Shareholders' Meeting of May 16, 2006, shares which have been subject to the reverse split shall be entitled to an amount ten times greater than the amount to which shares which have not been subject to the reverse split shall be entitled.

The Shareholders' Meeting may distribute all or part of the discretionary reserves in the form of a full or partial dividend or as an exceptional distribution. In this case, the resolution shall expressly indicate the sums to be deducted from each reserve.

Each share entitles its holder to a share (in direct proportion to the number and to the par value of the existing shares) in the corporate assets, the profits or the liquidation dividend.

The Company's bylaws (statuts) also provide that profits available for distribution can be allocated to one or more optional or statutory reserves or distributed as dividends, as may be determined by the Shareholders' Meeting.

Dividends may also be distributed from optional or statutory reserves, subject to approval by the shareholders and certain limitations, either as an addition to an annual dividend distribution or as an exceptional dividend distribution.

The payment of dividends is decided by the Shareholders' Meeting at which the annual accounts are approved following recommendation of the Board of Directors. If there is distributable profits (as shown on the interim balance sheet audited by the statutory auditors), the Board of Directors has the authority, subject to French law and regulations, without shareholder approval, to distribute interim dividends.

Dividends are distributable to shareholders pro rata their respective holdings of Ordinary Shares. Dividends are payable to holders of Ordinary Shares outstanding on the date of the Shareholders' Meeting approving the distribution of dividends or, in the case of interim dividends, on the date of the meeting of the Board of Directors approving the distribution of interim dividends. The actual dividend payment date and the modalities of such payment are determined by the Shareholders' Meeting approving the declaration of the dividends or by the Board of Directors in case of distribution of interim dividends. The payment of the dividends must occur within nine months of the end of the fiscal year. Dividends not claimed within five years of the date of payment revert to the French Government. According to the bylaws (statuts), shareholders may decide in an Ordinary General Meeting to give each shareholder the option of receiving all or part of a dividend or interim dividend in the form of Ordinary Shares. The determination of the portion, if any, of the annual dividend that each shareholder will have the option to receive in Ordinary Shares is also made at the Ordinary General Meeting of Shareholders following a recommendation by the Board of Directors.

Dividends paid to non-residents are in principle subject to withholding tax.

Liquidation right (Article 22 of the company's bylaws)

In the event the Company is liquidated, its assets remaining after payment of its debts, liquidation expenses and all of its remaining obligations will be distributed in full first to repay the nominal value of the Ordinary Shares, then the surplus, if any, will be distributed pro rata among the holders of Ordinary Shares in proportion to the nominal value of their shareholdings and subject to any special rights granted to holders of preferred shares, if any.

Redemption of shares

Under French law, the Board of Directors is entitled to redeem a set number of shares as authorized by the Extraordinary Shareholders' Meeting to the aim of a capital reduction not motivated by losses. In the case of such an authorization, the shares redeemed must be cancelled within one month after the end of the offer to purchase such shares from shareholders.

The Company may also acquire its own shares without having to cancel them:

- Redemption to the aim of allocating them to the employees or to the officers of the Company (article L. 225-208 of the French commercial Code);
- Redemption in the context of a share buyback program (article L. 225-209 of the French commercial Code).

Liability to further capital calls

Shareholders are liable for corporate liabilities only up to their contributions.

Share buy-back or conversion clause

The bylaws stipulate no share buy-back or conversion clause.

Pre-emptive subscription rights for securities of the same class

Under current French regulations, and in particular Article L. 225-132 of the French commercial Code, any cash capital increase gives a pre-emptive right for shareholders to subscribe to new shares which is proportional to the amount of their shares.

The Shareholders' Meeting which decides or authorizes a capital increase may, under Article L. 225-135 of the French commercial Code, eliminate the pre-emptive subscription right for the entire capital increase or for one or more segments of said increase and may allow or not allow a priority subscription period for shareholders. When the issue is carried out through a public offering or through an offer referred to in Article L.411-2, II of the French financial and monetary Code without pre-emptive subscription rights, the issue price must be set according to Article L. 225-136 of the French commercial Code.

In addition, the Shareholders' Meeting which decides on a capital increase may reserve it for named persons or categories of persons corresponding to specific characteristics, in application of Article L. 225-138 of the French commercial Code.

The Shareholders' Meeting may also reserve it for shareholders of another company that is the target of a public exchange offer initiated by the Company pursuant to Article L. 225-148 of the French commercial Code or for certain persons in the context of contributions in kind in application of Article L. 225-147 of the French commercial Code.

Jointly held shares

Subject to legal provisions concerning voting rights in meetings and the right to communication conferred on shareholders, shares are not divisible with regard to the Company, so that joint co-owners are required to be represented with the Company by one of said co-owners or by a single agent, appointed by the Court in the event of disagreement.

5.1.4 ACTIONS REQUIRED TO MODIFY SHAREHOLDERS' RIGHTS

The rights of shareholders are set forth in the bylaws of the Company. Under Article L. 225-96 paragraph 1 of the French commercial Code, amendments to the bylaws must be approved by the Extraordinary Shareholders' Meeting, by a majority vote of two-thirds of the shareholders present or represented.

Attendance and voting at Shareholders' Meetings

In accordance with French law, there are two types of General Shareholders' Meetings: ordinary and extraordinary.

Ordinary General Meetings of Shareholders are required for matters such as the election, replacement and removal of directors, the appointment of statutory auditors, the approval of the annual report prepared by the Board of Directors and of the annual accounts and the declaration of dividends. The Board of Directors is required to convene an annual Ordinary General Meeting of Shareholders, which must be held within six months of the end of our fiscal year. This period may be extended by an order of the President of the competent French commercial Court. The Company's fiscal year begins on the first day of January of each calendar year and ends on the last day of December of that year.

Extraordinary General Meetings of shareholders are required for approval of matters such as amendments to the Company's bylaws (statuts), modification of shareholders' rights, approval of mergers, increases or decreases in share capital, the creation of a new class of shares and the authorization of the issuance of securities giving access, by conversion, exchange or otherwise, to our capital. In particular, shareholder approval will be required for any and all mergers in which we are not the surviving entity or in which we are the surviving entity but in connection with which we are issuing a portion of our share capital to the shareholders of the acquired entity.

Special Meetings of Shareholders of a certain class of shares (such as shares with double voting rights or preferred shares) are required for any modification of the rights associated with such class of shares. The resolution of the Shareholders' General Meeting affecting these rights is effective only after approval by the relevant Special Meeting.

Other Ordinary or Extraordinary Meetings may be convened at any time during the year. Meetings of Shareholders may be convened by the Board of Directors or, if the Board of Directors fails to call such a meeting, by the statutory auditors, by the liquidators in case of bankruptcy, by shareholders owning the majority of the Ordinary Shares or voting rights after having launched a takeover bid or by an agent appointed by a court.

The court may be requested to appoint an agent either by shareholder(s) holding at least 5% of our share capital, or a duly authorized association of shareholders holding their Ordinary Shares in registered form for at least two years and holding together a certain percentage of our voting power (computed on the basis of a formula related to capitalization which on the basis of the Company's outstanding share capital as at December 31, 2015, would represent approximately 1% of our voting power) or by any interested party, including the Workers' Council ("Comité d'entreprise") in cases of urgency.

The notice calling such meeting must state the agenda for such meeting.

At least 15 days before the date set for any General Meeting on first call, and at least ten days before any second call, notice of the meeting must be sent by mail to holders of Ordinary Shares who have held such Ordinary Shares in registered form for at least one month prior to the date of the notice.

Such notice can be given by e-mail to holders of Ordinary Shares in registered form who have accepted in writing this method of convocation.

For all other holders of Ordinary Shares notice of the meeting is given by publication in a journal authorized to publish legal announcements in the country in which we are registered and in the Bulletin des annonces légales obligatoires ("BALO") with prior notice given to the AMF.

At least 35 days prior to the date set for any Ordinary or Extraordinary General Meeting, a preliminary written notice ("avis de réunion"), containing, among other things, the agenda for the meeting and a draft of the resolutions to be considered, must also be published in the BALO.

The AMF also recommends that such preliminary written notice be published in a newspaper of French national circulation.

One or several shareholder(s), holding at least a certain percentage of SCOR's share capital (computed on the basis of a formula related to capitalization which on the basis of our outstanding share capital as at December 31, 2015, would represent approximately 0.5% of our share capital), the Workers' Council or a duly authorized association of shareholders holding their Ordinary Shares in registered form for at least two years and holding together a certain percentage of the voting rights (computed on the basis of a formula related to capitalization which on the basis of the outstanding share capital as at December 31, 2015, would represent approximately 1% of SCOR SE's voting power) may, within 10 days after such publication, propose resolutions to be submitted for approval by the shareholders at the meeting.

Attendance and exercise of voting rights at Ordinary General Meetings and Extraordinary General Meetings of Shareholders are subject to certain conditions. In accordance with French law and the Company's bylaws (statuts), the right to participate in Shareholders' Meetings is subject to registration of shares in the name of the shareholder or of the approved intermediary acting on his or her behalf, by T-0 (Paris time) on the second trading day prior to the Shareholders' Meeting, either in the nominative share registers held on the Company's behalf by the Company's agent or in the bearer share accounts held by an authorized intermediary.

The registration of shares in the bearer share accounts held by the authorized financial intermediary shall be demonstrated by a participation certificate issued by the latter, which must be attached to the remote voting form, to the proxy voting form, or to the request for an entry card completed in the name of the shareholder or on behalf of the shareholder represented by an authorized intermediary.

A certificate shall also be issued to any shareholder wishing to take part in person in the Shareholders' Meeting and who has not received his or her entry card by T-0 (Paris time) on the second trading day preceding the Shareholders' Meeting.

Each Ordinary Share confers on the shareholder the right to one vote. There is no provision in the bylaws (statuts) for double or multiple voting rights for the Company's shareholders. Under French company law, Ordinary Shares held by entities controlled directly or indirectly by the Company are not entitled to any voting rights.

Proxies may be granted by a shareholder or, under certain conditions, by its intermediary, to his or her spouse, to another shareholder, or by sending a proxy in blank to the Company without nominating any representative. In the latter case, the Chairman of the Meeting of Shareholders will vote the Ordinary Shares covered by such blank proxy in favor of all resolutions proposed or approved by the Board of Directors and against all others.

Voting by correspondence is also allowed under French company law. Forms for voting by mail or proxy forms must be addressed to the Company, either by regular mail or, pursuant to a decision of the Board of Directors, in electronic format. Mail voting forms must be addressed Company within a period prior to the meeting as established by the Board of Directors. Such period may not exceed three days before the meeting date. Proxy forms must be received by the Company no later than 3 p.m. (Paris time) on the day prior to the meeting.

The Board of Directors can also decide to allow the shareholders to participate in and vote at any shareholders' Meeting by videoconference or by any means of telecommunication that allows them to be identified and in compliance with the conditions set by applicable regulations.

The presence in person (including those voting by correspondence) or by proxy of shareholders holding not less than one fifth (in the case of an Ordinary General Meeting or an Extraordinary General Meeting where an increase in our share capital is proposed through incorporation of reserves, profits or share premium) or one-fourth (in the case of any other Extraordinary General Meeting) of the Ordinary Shares entitled to vote is necessary for a quorum. If a quorum is not present at any meeting, then the meeting is adjourned. On a second call, there is no quorum requirement in the case of an Ordinary General Meeting or an Extraordinary General Meeting where an increase in the Company's share capital is proposed through incorporation of reserves, profits or share premium and the presence in person (including those voting by correspondence) or by proxy of shareholders holding not less than one fifth of the Ordinary Shares entitled to vote is necessary for a quorum in the case of any other Extraordinary General Meeting.

At an Ordinary General Meeting, a simple majority of the votes cast is required to pass a resolution. At an Extraordinary General Meeting, a two-third majority of the votes cast is required, except for an Extraordinary General Meeting where an increase in our share capital is proposed through incorporation of reserves, profits or share premium, in which situation, a simple majority is sufficient.

However, a unanimous vote is required to increase liabilities of shareholders.

The General Meeting's decisions are taken by a majority (either a simple majority for Ordinary General Meetings or a two-thirds majority for Extraordinary General Meeting) of the votes validly cast. Abstention by those present in person or by correspondence or represented by proxy is not deemed a vote against the resolution submitted to a vote.

The rights of a holder of shares of a class of the Company's capital stock, including the Ordinary Shares, can be amended only after a Special General Meeting of all shareholders of such class has taken place and the proposal to amend such rights has been approved by a two-thirds majority vote of shares of such class present in person (including those voting by correspondence) or represented by proxy. The Ordinary Shares constitute our only class of capital stock.

In addition to rights to certain information regarding SCOR SE, any shareholder may, between the convocation of the meeting and the date of the meeting, submit to the Board of Directors written questions relating to the agenda for the meeting. The Board of Directors is required to respond to such questions during the meetings, subject to confidentiality concerns.

5.1.5 CONDITIONS FOR CALLING ANNUAL SHAREHOLDERS' MEETINGS AND EXTRAORDINARY SHAREHOLDERS' MEETINGS (ARTICLES 8 AND 19 OF THE BYLAWS)

Shareholders' Meetings shall be called and conducted in accordance with French law. They shall consist of all shareholders, regardless of the number of shares held.

Meetings are held at corporate head offices, or elsewhere as indicated in the notice of meeting.

All shareholders may attend the meetings, in person or through an agent, with proof of identity and of the ownership of shares, either in the form of registration in his name or a certificate from an authorized intermediary designated as account holder.

Subject to the terms and conditions set forth by the legal and regulatory provisions in force, shareholders may send their proxy voting forms or remote voting forms concerning any Shareholders' Meeting either in paper format or, if approved by the Board of Directors, by an electronic means of communication. For instructions issued by shareholders via electronic means including proxy instructions or for electronic remote voting forms, the capture and electronic signature of the shareholder may be carried out directly, if applicable, on the dedicated website set up by the Company, by any reliable identification process that safeguards the link between the signature and the form as determined by the Board of Directors and in accordance with the conditions defined by the legal and regulatory provisions in force.

The deadline for the return of remote voting forms and proxies shall be determined by the Board of Directors. Such deadline cannot be less than one day before the date of the Shareholders' Meeting. However, if authorized by the Board of Directors, electronic remote voting forms and instructions given by electronic methods involving a proxy or a power of attorney may validly be received by the Company up until 3 p.m. (Paris time) on the day preceding the Shareholders' Meeting.

The Board of Directors of the Company may also determine that shareholders may participate in and vote at any Shareholders' Meeting by videoconference or by any other mode of telecommunication permitting the identification and effective participation of the shareholders, under the conditions set forth by the legal and regulatory provisions in force.

5.1.6 PROVISIONS THAT COULD DELAY, DEFER OR PREVENT A CHANGE IN CONTROL OR IN THE SHAREHOLDING OF THE COMPANY

Pursuant to Articles L. 322-4 and R. 322-11-1 of the French insurance Code, any transaction allowing a person acting alone or in concert with other persons, as defined by Article L. 233-10 of the French commercial Code, to acquire, to increase, to decrease or to cease holding, directly or indirectly, as defined by Article L. 233-4 of the French commercial Code, an equity stake in an insurance or a reinsurance company, shall be notified by such person(s) to the ACPR prior to its completion when any one of the following conditions is met:

- The portion of the voting rights or capital shares held by such person(s) crosses upwards or downwards the thresholds of the tenth, the fifth, the third or half; or
- The company becomes or ceases to be a subsidiary of such person(s).

When a decrease or sale of an equity stake, whether directly or indirectly, has been notified, the ACPR verifies whether such transaction is likely to negatively affect the company's reinsured clients as well as the sound and prudent management (gestion saine et prudente) of the company itself.

The authorization granted to the acquisition or increase of stakes, whether directly or indirectly, may be subject to the compliance with commitments taken by one or several of the applying persons.

In case of failure of these rules, and without prejudice of the provisions of Article L. 233-14 of the French commercial Code, upon request from the ACPR, the District Attorney (procureur de la République) or any shareholder, the judge shall adjourn the exercise of the voting rights of the failing persons, until regularization of the situation.

Pursuant to Article L. 322-4-1 of the French Code of insurance, the ACPR shall also inform the European Commission, the European insurance and occupational pensions authority and the supervisory authorities of the other Member States of any acquisition of a stake that may grant control of a reinsurance company to a company whose registered office is located in a State not party to the European Economic Area agreement.

Upon application by the proper authority of the EU, the ACPR may object during a three-month period to any acquisition of a stake liable to have the consequences referred to under the previous paragraph. The three-month time limit may be extended by the EU Council's decision.

5.1.7 DECLARATION THRESHOLDS

French law provides that any individual or legal entity, acting alone or in concert with others, that holds, directly or indirectly, more than 5%, 10%, 15%, 20%, 25%, 30%, 33 1/3%, 50%, 66 2/3%, 90%, or 95% of the shares or the voting rights attached to the shares, or whose holding decreases below any such thresholds, must notify us within four trading days of crossing that threshold, of the number of shares and voting rights it holds. An individual or a legal entity must also notify the AMF within four trading days of crossing such threshold. Any shareholder who fails to comply with these requirements will have its voting rights in excess of such thresholds suspended for a period of two years from the date such shareholder complies with the notification requirements and may have all or part of its voting rights suspended for up to five years by the Commercial Court at the request of our Chairman, any of our shareholders or the AMF. In addition, every shareholder who, directly or indirectly, acting alone or in concert with others, acquires ownership of shares representing 10%, 15%, 20% or 25% of our share capital must notify us and the AMF of its intentions for the six months following such acquisition. Failure to comply with this requirement will result in the suspension of the voting rights attached to the shares exceeding the applicable threshold held by the shareholder for a period of two years from the date on which the shareholder has cured such default and, upon a decision of the Commercial Court, part or all the shares of such shareholder may be suspended for up to five years.

In addition to the above statutory requirements, the Company’s bylaws (statuts) provide that any natural person or legal entity, acting alone or in concert, which comes to hold or ceases to hold, either directly or indirectly, a fraction of the share capital or of the voting rights of the Company equal to or greater than 2.5%, or 5%, or 10%, or 15%, must inform us by registered letter, return receipt requested, addressed to the registered office, within five trading days of the date of the crossing of such threshold, of the total number of shares and/or of securities giving access to share capital held either directly or indirectly or in concert by such natural person or legal entity. The failure to comply with this requirement is sanctioned, upon request of one or more shareholders holding at least 2.5% of our share capital, noted in the minutes of the Shareholders’ Meeting, by the suspension of voting rights from all shares in excess of the non-declared fraction for any Shareholders’ Meeting that may take place during a period of two years following the date of the regularization of the notification.

Regulations of the AMF generally require, subject to limited exemptions granted by the AMF, any individual or entity that acquires, alone or in concert with others, shares representing 30% or more than SCOR’s share capital or voting rights, to initiate a public tender offer for all remaining outstanding securities of the company (including, for these purposes, all Ordinary Shares and all securities convertible into or exchangeable for or otherwise giving access to equity securities).

5.1.8 CONDITIONS GOVERNING MODIFICATIONS TO THE SHARE CAPITAL (OTHER THAN LEGAL PROVISIONS)

Not applicable.

5.2 Description of SCOR share capital

			Changes				
Change in capital	**Stock option plans**	**Share issue price (in EUR)**	**share number**	**Share capital (in EUR)**	**Additional paid-in capital (in EUR)**	**Successive amounts of capital (in EUR)**	**Cumulative number of shares**
12/31/2012						**1,515,405,164**	**192,384,219**
Exercise of subscription option	08/25/2004	10.90	70,591	556,043.35	213,398.55		
Exercise of subscription option	09/16/2005	15.90	105,835	833,659.36	849,117.14		
Exercise of subscription option	09/14/2006	18.30	143,936	1,133,779.88	1,500,248.92		
Cancellation of treasury shares	NA	NA	880,470	6,935,437.80	None		
Exercise of subscription option	12/14/2006	21.70	29,500	232,370.68	407,779.32		
Exercise of subscription option	09/13/2007	17.58	240,500	1,894,411.84	2,333,578.16		
Exercise of subscription option	09/10/2008	15.63	60,000	472,618.34	465,181.66		
Exercise of subscription option	09/10/2008	15.63	274,950	2,165,773.53	2,131,694.97		
Exercise of subscription option	03/23/2009	14.92	314,850	2,480,064.73	2,216,552.72		
Exercise of subscription option	11/25/2009	17.12	11,000	86,646.70	101,640.30		
12/31/2013						**1,518,348,726**	**192,757,911**
Exercise of subscription option	08/25/2004	10.90	46,534	366,547.03	140,673.57		
Exercise of subscription option	09/16/2005	15.90	30,188	237,790.04	242,199.16		
Exercise of subscription option	09/14/2006	18.30	34,050	268,210.91	354,904.09		
Cancellation of treasury shares	NA	NA	777,454	6,123,983.62	None		
Exercise of subscription option	12/14/2006	21.70	3,000	23,630.92	41,469.08		
Exercise of subscription option	09/13/2007	17.58	90,000	708,927.51	873,272.49		
Exercise of subscription option	09/10/2008	15.63	111,250	876,313.17	862,524.33		
Exercise of subscription option	09/23/2009	14.92	152,500	1,201,238.28	1,073,604.22		
Exercise of subscription option	11/25/2009	17.12	2,000	15,753.94	18,480.06		
Exercise of subscription option	03/18/2010	18.40	239,200	1,884,171.77	2,517,108.23		
12/31/2014						**1,517,825,443**	**192,691,479**
Exercise of subscription option	09/16/2005	15.90	175,920.00	1,385,717.00	1,411,411.00		
Exercise of subscription option	09/14/2006	18.30	141,771.00	1,116,726.00	1,477,683.00		
Exercise of subscription option	12/14/2006	21.70	20,993.00	165,361.00	290,187.00		
Cancellation of treasury shares	NA	NA	1,260,227.00	9,926,773.17	14,311,965.27		
Exercise of subscription option	09/13/2007	17.58	234,549.00	1,847,536.00	2,275,835.00		
Exercise of subscription option	09/10/2008	15.63	123,900.00	975,957.00	960,600.00		
Exercise of subscription option	03/23/2009	14.92	142,320.00	1,121,051.00	1,001,937.00		
Exercise of subscription option	11/25/2009	17.12	6,000.00	47,262.00	55,440.00		
Exercise of subscription option	03/18/2010	18.40	169,690.00	1,336,643.00	1,785,653.00		
Exercise of subscription option	10/12/2010	17.79	9,700.00	76,407.00	96,156.00		
Exercise of subscription option	03/22/2011	19.71	93,500.00	736,497.00	1,106,388.00		
Exercise of subscription option	09/01/2011	15.71	103,500.00	815,267.00	810,718.00		
12/31/2015						**1,517,523,093**	**192,653,095**

For further detail please refer to Section 4.6 Notes to the consolidated financial statement, Note 13 - Information on share capital, capital management, regulatory framework and shareholders' equity and to Appendix C – 5 Note to the corporate financial statement, Note 5 - Shareholders' equity.

5.3 Third-party information and statements by experts and declarations of any interest

5.3.1 EXPERT'S REPORT

Not applicable.

5.3.2 INFORMATION FROM THIRD PARTIES

The Company certifies that all the following information stated in this Registration Document and received from third parties has been accurately reproduced and that as far as the Company is aware and is able to ascertain from information published by such third party, no facts have been omitted, which would render the reproduced information inaccurate or misleading:

- Data issued from the Standard & Poor's Global Reinsurance Highlights (2015 and 2014 Edition) and relating to the ranking on reinsurance market participants quoted in Section 1.1.1 - Group key figures and Section 1.3.4 - Information on SCOR's competitive position;
- Ratings issued by the Standard & Poor's, Fitch Ratings, AM Best and Moody's rating agencies quoted in Section 1.2.4 - Ratings information and Appendix A - 2 - Internal control and risk management procedures;
- 2014 Society of Actuaries (SOA) and Munich Re Life survey of U.S. life reinsurance, published in 2015, quoted in Section 1.3.5.3 – SCOR Global Life.

5.4 Published information

The bylaws of the Company are described in this Registration Document and can be found on the Internet website of the Company. The other legal documents relating to the Company can be looked at the Company registered offices pursuant to the applicable rules and regulations.

The Registration Document of the Company filed with the French Autorité des marchés financiers, as well as the press releases of the Company, its annual and half-year reports, its annual and consolidated financial statements as well as the information relating to the transactions upon treasury shares and to the total number of shares and voting rights can be found on the Company's Internet web site at the following address: www.scor.com.

5.5 Material contracts

N/A

APPENDICES

APPENDIX A: REPORT OF THE CHAIRMAN OF THE BOARD OF DIRECTORS

In accordance with the provisions of article L. 225-37 of the French Commercial Code, this report serves to set forth the composition of the Board of Directors and the implementation of the principle of balanced representation of women and men among its members, the terms and conditions for the preparation and organization of the work of the Company's Board of Directors, in addition to the internal control and risk management procedures that have been implemented by the Company.

This report has been approved by the Board of Directors on February 23, 2016.

It has been incorporated in Appendix A of the 2015 Registration Document of SCOR SE which is available on the Company's web site (www.scor.com) and on the AMF web site (www.amf-france.org).

During its meeting on December 12, 2008, the Company's Board of Directors designated the consolidated corporate governance code listed corporations of the AFEP-MEDEF (Association Française des Entreprises Privées – Mouvement des Entreprises de France) of December 2008 and updated in April 2010, June 2013 and November 2015 ("AFEP-MEDEF Governance Code") as its reference code, according to the implementation of this law on July 3, 2008 (act no. 2008-649 aimed at providing various provisions regarding the adaptation of French company law with the European Community law changing articles L. 225-37 and L. 225-68 of the French Commercial Code).

Details of this code can be found on the Company's website www.scor.com or alternatively on AFEP's website www.afep.fr.

The drawing up of the Chairman of the Board's report implies preparatory work involving:

- The Risk department
- The Finance department
- The COO's department

This report is subject to an internal review, including by the Group's various bodies: the Executive Committee (Comex), the Audit Committee and the Board of Directors.

1 TERMS AND CONDITIONS FOR PREPARING AND ORGANIZING THE WORK OF THE BOARD OF DIRECTORS

For information on the composition of the Board of Directors, the gender balance on the Board and the conditions of preparation and organization of the Board of Directors' work, please refer to Section 2.1.2 - Board of directors.

For information on the Board of Directors' committees, please refer to Section 2.1.3 - Board of Directors' committees.

For information on the powers of the executive officers and specific limitations to the powers of the Chairman and Chief Executive Officer, please refer to Section 2.1.1 – Corporate governance regime.

For information on the executives officer's compensations and benefits, please refer to Section 2.2.1 – Remuneration of the executive corporate officers and directors.

2 INTERNAL CONTROL AND RISK MANAGEMENT PROCEDURES

The Group has identified the following categories of risks, as described in Section 3.2 – SCOR's main risk factors:

- Strategic risks
- Underwriting risks related to the Non-Life and Life reinsurance business
- Market risks
- Counterparty default risks
- Liquidity risks
- Operational risks

All these risks are managed through a variety of mechanisms in SCOR's ERM (Enterprise Risk Management) Framework, further described below.

This report was prepared with the contribution of the Group Risk Management Department, the risk management departments of the operating companies, the Group Internal Audit Department, the General Secretary's Department and the Finance Department. It was presented to the Audit Committee on February 22, 2016 and approved by the Board of Directors of SCOR SE ("the Company") on February 23, 2016.

The Group's approach is based on the COSO 2 framework "Enterprise Risk Management – integrated framework" published by the "Committee of Sponsoring Organizations of the Treadway Commission" (COSO) to further develop and formalize the risk management and internal control systems.

The four general objectives sought through the application of this framework are:

1. to ensure that strategic objectives are properly implemented in the Group;
2. to ultimately achieve better operating efficiency and use of resources;
3. to ensure compliance with applicable laws and regulations;
4. to ensure reliable accounting and financial information.

This framework covers the following components:

1. defining the internal environment;
2. ensuring objectives are set;
3. performing a risk identification;
4. performing a risk evaluation;
5. defining a risk response;
6. documenting and formalizing control activities;
7. presenting the information and communication process;
8. ensuring monitoring of the risk management and internal control systems.

The structure of this report is based on these components corresponding to the framework implemented by SCOR:

- Components 1 and 2 are being dealt with in the paragraph "Internal environment and setting of objectives"
- Components 3, 4 and 5 are described in the paragraph "Identification and assessment of risks".
- Components 6, 7, and 8 are respectively dealt within the paragraph "principal activities and participants of risk control", "information and communication", "internal control system monitoring"
- The elements concerning accounting and financial reporting are separate and are presented in the last part.

Monitoring of the internal control procedures falls under the remit of the Group's Executive Management.

SCOR's ERM has reached a high level of maturity. Since November 2013, it is rated "Very Strong" by Standard & Poor's. However, like any risk management and internal control system, the Group's system cannot guarantee that the risk of not achieving the internal control objectives will be eliminated. For example, among the various limitations inherent in the effectiveness of internal controls relating to the preparation of financial documents, those involving decision-making errors based on human judgment are particularly high in a reinsurance company. In effect, the accounting data are subject to numerous estimates, primarily because of the evaluation by the reinsurer of claim reserves, either those not yet declared to the ceding companies or the reinsurer, or those for which development is uncertain or subject to a number of assumptions.

2.1 Internal environment and setting of objectives

2.1.1 GENERAL ORGANIZATION

The Group is organized around three engines made of two main reinsurance businesses and one asset-management activity:

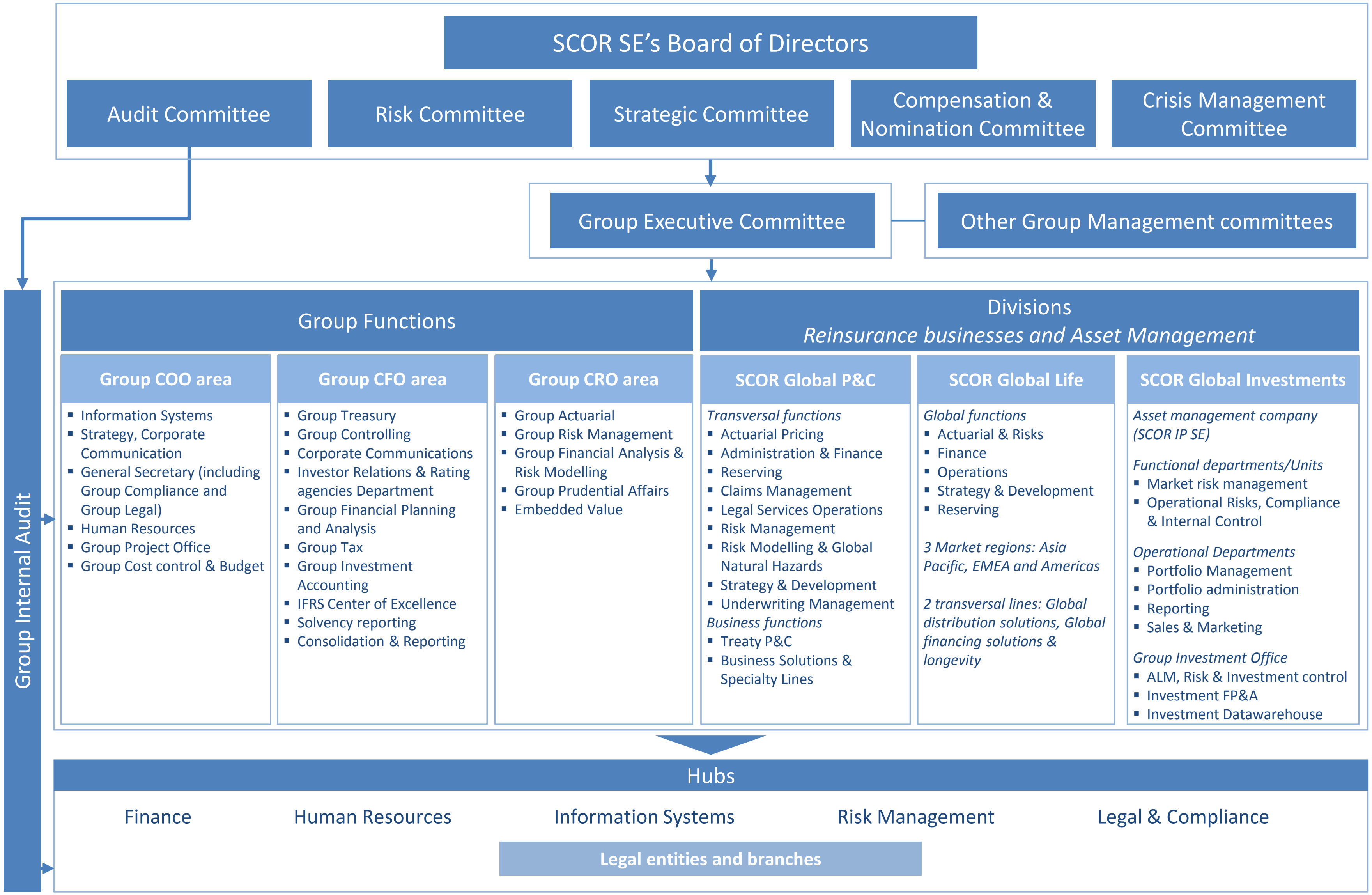
- The P&C division carries out its operations through a European Company incorporated in France, SCOR Global P&C SE (SGP&C SE) and a network of dedicated subsidiaries, branches and representative offices worldwide, as well as through composite subsidiaries and branches of SCOR SE. It is supported by Group and divisional transversal functions;
- The SCOR Global Life division carries out the operational life reinsurance business through a European Company incorporated in France, SCOR Global Life SE (SGL SE) and a network of subsidiaries, branches and representative offices, as well as through subsidiaries and branches of SCOR SE. It is supported by Group and divisional global functions;
- SCOR Global Investments is the third division of the Group. It is composed of the Group Investment Office and SCOR Investment Partners SE (SCOR IP), the asset management company of the Group, 100% owned by SCOR. SCOR IP is regulated by the "Autorité des marchés financiers" (AMF).

SCOR SE, a European company having its registered office in Paris, avenue Kléber (France), is the parent company of the SCOR Group. Beyond its responsibilities as a parent company, the Company has operational responsibilities for cash management, capital management and functional responsibilities.

The Group has set up a functional organization structured around regional management platforms, or “Hubs”: London / Paris and Zurich / Cologne for Europe, Singapore for Asia and the Americas’ hub (New York, Charlotte and Kansas City). Each subsidiary, branch and representation office has a functional link to a given Hub. Each Hub includes the following functions: Legal and Compliance, Information Systems, Finance, Human Resources and Risk Management. Moreover several Group functions are carried out from different locations in order to fully benefit from the competencies disseminated across the world.

Following the organization of the Group in Hubs, the local support functions have been set up in each Hub. This organization enables the execution of centers of expertise and serves to strengthen the coherence and control of our activities. Thus the head of Hub (Hub CEO) is responsible for defining the business continuity plan and implementing it in all locations within his Hub.

Group Internal Control System: the participants



Within this environment, control responsibilities are exercised as follows:

- SCOR SE's Board of Directors relies on several dedicated committees, including but not limited to the Audit Committee and the Risk Committee to exercise its control responsibility over the objectives it has set for the Company. These two committees are both chaired by independent directors;
- SCOR SE's Board of Directors, following a recommendation made by the Compensation and Nomination Committee, has decided that a number independent directors of SCOR SE should be members of the Boards of some of the main subsidiaries in various countries with a view to enhancing the Group's oversight of local operations;
- The Group's Executive Committee (the "COMEX") is chaired by the Chairman and Chief Executive Officer of SCOR SE. The COMEX defines the procedures for implementing the strategy decided by the SCOR SE's Board of Directors in line with principles set out in Group policies for its main areas of activities (e.g. investment, finance, risk management) and also approved by the Board of Directors for relevant topics, the underwriting plan and the allocation and management of the resources. In addition, the COMEX supervises the functioning of the Group and the Hubs through a quarterly monitoring of the bodies contributing to the sound administration of the Group. It meets on a weekly basis. In addition to the Chairman and CEO, the COMEX is currently made up of:
  - The Group Chief Financial Officer (CFO),
  - The Group Chief Risk Officer (CRO),
  - The Group Chief Operating Officer (COO),
  - The SCOR Global P&C Chief Executive Officer (CEO) and his deputy,
  - The SCOR Global Life Chief Executive Officer (CEO) and his deputy,
  - The SCOR Global Investments Chief Executive Officer (CEO).
- Established in 2011, the Group Risk Committee meets quarterly and is a dedicated body of the COMEX in charge of the monitoring of the internal control system and risk management framework. The Group Risk Committee is made up of the COMEX members and of one additional voting member, the Group Chief Economist. Other assurance functions such as the risk management and control functions of the divisions, the Director of the Group Internal Audit are regularly convened to the Group Risk Committee meetings. The roles and responsibilities of the Group Risk Committee are set out in its internal charter;
- Monitoring of the internal control procedures falls under the remit of the Group's Executive Management. The Group departments and functional or transversal departments of SCOR Global P&C, SCOR Global Life and SCOR Global Investments with a control responsibility have the task of defining and controlling the implementation of rules pertaining to the areas of their responsibility and applicable to all of the Group's entities. These rules, and the participants, are described in detail in part 1.3 of this report on control activities;
- The three divisions as well as the Hubs' support departments must apply the rules defined above. They carry out all of the first-level controls related to business management and ensure compliance with regulatory, accounting and fiscal laws, at both local and Group levels;
- The Head of Group Internal Audit Department reports directly to the Chairman and Chief Executive Officer of SCOR SE and functionally to the Audit Committee of the Board of Directors of SCOR SE. This positioning gives it the necessary independence and objectivity, and allows for the largest possible room for investigation. The Group Internal Audit checks independently the effectiveness and relevance of the governance, risk management and internal control procedures for the Group's entities following a methodical risk based approach, as promoted by the "International Standards for the Professional Practice of Internal Auditing" set out by the Institute of Internal Auditors and the Institute's Code of Ethics. The SCOR Internal Audit Charter, approved by the Audit Committee, defines the position within the organization, the role and areas of activity, the principles and main operating procedures of the Group Internal Audit Department.

2.1.2 ENTERPRISE RISK MANAGEMENT AND GROUP INTERNAL CONTROL APPROACH

The main tasks of the Group Risk Management Department (GRM) are to further develop the Enterprise Risk Management framework and to promote an ERM culture within the Group so that risks are managed consistently within each department.

The Group Risk Management Department is supported in these tasks by the departments in charge of Risk Management at SCOR Global P&C, SCOR Global Life and SCOR Global Investments. In addition, the Hub risk managers are involved in these tasks at a local level. Compliance to local regulations and constraints is ensured by Hub General Counsels.

SCOR operates an "Internal Control System Competence Center" (ICS-CC) which reports to the Group Risk Management Department. Core objective of this competence center is to bundle the ICS expertise in order to foster a consistent ICS approach and application of ICS standards across the Group. The ICS-CC consists of experts, who are dedicated to the coordination of the internal control activities formalization within the Group, its divisions and entities, and support the business process owners where necessary. The ICS standards are applied based on the principle of proportionality. ICS processes have been documented accordingly, focusing on those considered the most critical. The ICS documentation is being progressively deployed across the Group and regularly reviewed for continuous improvement.

The approach used to develop and maintain the internal control system is specified in the ICS Group Policy. The policy sets out the reference framework and details the Group principles, the responsibilities of the different participants in internal control and the quality requirements. The principal characteristics of the internal control system are as follows:

- A risk-based approach, i.e. addressing critical operational risks that, if not controlled, could significantly impact SCOR's franchise, balance sheet or statement of income and indirectly its solvency. The optimal risk response is obtained through appropriately designed key controls at company level, process level and IT level;
- On a process level, appointment of global process owners (GPO) at Group, SCOR Global P&C, SCOR Global Life and SCOR Global Investments levels and local process owners (LPO). The GPOs' responsibility is to document the processes, identify the related critical risks, define the appropriate key controls and to ensure their deployment and application in the various entities of the Group. The LPOs' main responsibilities are to assess processes, risks and key controls on a local level based on the defined global process and to ensure application of risk based control activities;
- Monitoring, upon completion of the initial documentation through a self-assessment procedure on the maturity (quality) of processes and controls by their owners;

In accordance with its risk-based audit plan and through its periodic missions, the Group Internal Audit Department assesses the effectiveness of the internal control system. Any level of effectiveness assessed as insufficient leads to management remediation actions followed up by the Group Internal Audit.

2.1.3 GROUP STANDARDS AND PRACTICES

Group business standards and practices are governed by Group Policies and underlying guidelines established in a common format, by the three divisions and the central functions such as Group Internal Audit, the Group Chief Financial Officer functions, the Group Chief Operating Officer functions and the Group Chief Risk Officer functions. The latter are approved by the Group COMEX and for relevant topics are submitted regularly to the Audit Committee, the Risk Committee, or the Compensation & Remuneration Committee and, ultimately, to the Board of Directors of the Company. These Group policies are not intended to enumerate all the rules governing SCOR's activities in the different countries in which the Group operates, but rather to establish certain principles intended to ensure that SCOR Group companies and employees share a common understanding of the Group's standards and that they work in compliance with these standards. When approved, these documents are made available to employees on the SCOR intranet on a dedicated page where Group policies are all grouped together.

Given the importance of having Group policies and their underlying guidelines embedded into the organization, SCOR's Group Framework for Policies and Guidelines was strengthened. The updated version includes notably clearer definitions on Group policies and guidelines and their hierarchy, as well as a stricter review and notifications process.

In addition, a number of new Group policies were drafted or amended reflecting latest legal and other requirements, in particular with regards to the Solvency II Directive (e.g. Group Policy on Capital Management, Group Fit & Proper Policy, and Group Supervisory Reporting Policy).

To embed the latest Group Compliance Policies in force and other business-related legal & compliance requirements (e.g. anti-fraud, anti-bribery, anti-money laundering and sanctions compliance, anti-trust/competition law) as per latest developments into the organization, training sessions targeted for underwriters, claims and accounting staff were also held during 2015 in all Hubs and other major locations.

2.1.4 SETTING OF OBJECTIVES

SCOR has implemented and formalized for several years 3-year strategic plans. On September 4, 2013, SCOR presented publicly its new strategic 3-years plan "Optimal Dynamics" which represents the main objectives of the Group, especially the two main objectives: a profitability of 1,000 bases points above 3-months risk free over the cycle, and a solvency ratio of between 185% and 220% in percentage of required capital calculated by SCOR's Group Internal Model.

The strategic plans also set the Group risk appetite framework.

The COMEX defines the procedures for implementing the strategy and reviews the consistency of the operational plans or policies (e.g. underwriting, finance, retrocession, information technology) with the strategic plan. The COMEX also ensures that there is an optimal risk-based allocation of capital and diversification. Under the responsibility of the Group Chief Risk Officer, the Capital Shield Strategy sets risk limits to ensure a protection of the Group's capital in line with the strategic plan's objectives. The Capital Shield Strategy is approved and monitored by the Group Risk Committee and the Board Risk Committee.

The clarity and detailed description of strategic objectives and their implementation within the Group facilitate the identification, evaluation and control of risks generated by these objectives, regardless of their nature (e.g. underwriting risk, market risk, and operational risk).

2.2 Identification and Assessment of Risks

Several processes and tools for identifying and assessing risks have been implemented to approach risk from different angles and to deal with them in an exhaustive manner. These include:

- A risk information process: every quarter, the Group Risk Committee reviews the "Group Risk Dashboard" which describes and assesses the major risks the Group is exposed to. This report assembles various risk assessments from different identification and assessment processes for all risk categories;
- A process for the monitoring of risk exposures compared to risk tolerances i.e. the limits established in order to ensure that the Group's risk profile remains aligned with the risk level validated by SCOR SE's Board of Directors. The Group uses various risk measures to define these exposures, which are measured based on either model outputs and / or expert opinions, depending on the technical constraints and the level of information available. This includes:
    - A 'risk driver' system ensuring that the Group's annual aggregate exposure to each major risk is well managed. The objective is to avoid overconcentration of risk and hence maximize diversification benefits. The amount of post-tax retained annual exposure per main risk driver (with a probability of 1 in 200 years) is limited to 20% of the Group's available capital;
    - An 'extreme scenario' system designed to avoid the Group's over-exposure to one single event. The amount of post-tax retained exposure to each defined extreme scenario (with a probability of 1 in 200 years) is limited to 35% of the Buffer capital (refer to definition in Appendix E).
- A 'footprint scenarios' process: this process aims at reviewing and assessing the potential impact on the Group of selected deterministic scenarios. This process provides an alternative perspective on the Group's exposures. Working groups dedicated to specific subjects are composed of experts across the Group, and coordinated by the Group Risk Management Department with the support of the divisional Chief Risk Officers. These groups perform quantitative studies which are summarized in specific reports.;
- An Emerging Risks process: This process is part of SCOR's ERM Framework and is linked to other Risk Management processes such as the 'footprint scenarios' process. The process, governance, roles and responsibilities are set out in dedicated guidelines and reviewed on an annual basis. Emerging risks within SCOR is steered by an ad-hoc Committee composed of the CROs of the operating Divisions and the Head of Group Risk Management. The individual risk assessments are carried out by a dedicated team of experts from SCOR Global P&C, SCOR Global Life and of Group functions. Critical emerging risks are reported to SCOR's Executive Management. SCOR, as a member of the CRO Forum, also actively participates and contributes to the CRO Forum Emerging Risks Initiative alongside other major insurers and reinsurers.
- The ORSA (Own Risk Solvency Assessment), which provides the Group and legal entities Boards, the Group Executive Committee and senior management of legal entities with forward-looking information on SCOR's risks and capital position.

The Group Internal Model, which is deeply embedded in SCOR's risk management system and contributes to the assessment of risks. SCOR uses its internal model for determining economic capital managed by the Group Financial Analysis & Risk Modeling Department. Its results are used to implement SCOR's underwriting and asset management policies and guidelines.Where relevant, the outputs of these processes are reported to the Group Risk Committee and to the Risk Committee of SCOR SE's Board of Directors (the "Board Risk Committee") and to the Board of Directors on a regular basis.

2.3 Principal Activities and Participants of Risk Control

Because of its activities, SCOR SE is exposed to many risks: reinsurance related risks, market risks and other risks (e.g. liquidity, rating). These risks are detailed in the Section 3 – Risk Factors of the Registration Document. This report does not detail these risks, but aims at summarizing the principal activities and participants of Risk Control for the following important areas.

- activities related to reinsurance;
- asset management;
- accounting management;

- Group functions.

The control activities described below are considered as the principal activities for controlling risks specific to those areas. In accordance with SCOR's internal control system approach, these control activities are performed on group or company level, on core business and investment process level, or on supporting process level.

2.3.1 ACTIVITIES RELATED TO REINSURANCE

The operating and control procedures concerning underwriting, pricing, administration of reinsurance contracts and claims management are validated by SCOR Global P&C and SCOR Global Life and are applied to all underwriting segments of the company in question, regardless of location.

For further information on how main underwriting risks related to the Non-Life and Life reinsurance business are managed, please refer to section 3.3.2 - Management of underwriting risks related to the Non-Life and Life reinsurance business.

2.3.2 ASSET MANAGEMENT

The Group invests in assets through its SCOR Global Investments Division composed of an asset management company (SCOR Investment Partners SE) and a Group Investment Office (GIO). Most of the subsidiaries have delegated the management of their assets to SCOR SE through a Master Investment Management Agreement. SCOR SE has outsourced the management of some assets to SCOR Investment Partners SE (SCOR IP), its fully owned regulated asset management company. The other entities have selected directly their investment manager following a strict selection process. SCOR IP is in charge of managing all assets for which it has been certified by the French financial market regulatory body (AMF).

Investment decisions are implemented by SCOR IP in accordance with the directives of the Group and Local Investment Committees, with the investment guidelines and with AMF requirements. A head of Compliance and Internal Control was appointed within SCOR IP in 2009 in order to meet the requirements of the regulator. His role is to ensure the compliance and the effective implementation of procedures, via an effective internal control program which covers all activities relating to financial asset management. The Group Investment Committee meets at least once every quarter. Its role is to define the investment strategy on a Group level and to supervise the implementation of this strategy given the regulatory and contractual constraints.

The Group has harmonized the principles governing the management of its assets: the Group Policy on Invested Assets defines the Group's governance in terms of asset management and the Manual of Group Investment Guidelines determines the limits for concentration risk as well as limits of exposure to different asset classes. The Manual of Group Investment Guidelines thus determines the conditions in which SCOR IP will implement, on behalf of all Group subsidiaries, the investment policy as defined by the Group's Investment Committee; both of these documents have been approved by the Group's COMEX. These two documents are rolled out locally to ensure consistency across the Group.

Investments out of the scope of the Manual of Group Investment Guidelines are subject to special referral procedures managed by the Group Risk Management Department.

The Group Investment Office monitors, on an ex ante and ex post basis, the compliance of the portfolio positioning with the Group risk appetite and investment guidelines. The GIO is also in charge of reporting processes related to invested assets. The Group Investment Office provides SCOR with a regular reporting used for the monitoring of the assets portfolios. Assets owned by all Group entities are monitored in one central information system under the responsibility of SCOR IP. The information systems used by SCOR IP monitor transactions on publicly traded securities (audit trail, valuation of securities). SCOR IP controls the consistency and the completeness of the data used for the valuation of the assets.

Middle office and Back office departments of the asset management company have been delegated to an external service provider in November 2014. Information systems remain those of SCOR and tools for monitoring and controlling transactions remain unchanged following this transfer of activity.

2.3.3 ACCOUNTING MANAGEMENT

Refer below to section 2.6 - Financial Reporting.

2.3.4 GROUP FUNCTIONS

The Group's functions, excluding the financial reporting and communication functions dealt with in parts 2.6 and 2.4 hereafter, comprise Risk Management, Treasury, Budget & Forecasting and functions relating to legal, consolidation, reporting, accounting, and tax issues, information systems, human resources and general service departments. These include:

- The Group Risk Management Department's primary focus is to develop and manage ERM mechanisms, promote ERM concepts throughout the Group and perform a second-level control over reinsurance underwriting as mentioned above;

- The Group Treasury Department manages the Group's operating cash flow, directly or indirectly and carries out a weekly centralized reporting of the Group's cash situation;
- The Consolidation, Systems & Process department plays a major role in both internal management reporting and external reporting, and the analysis thereof;
- The IFRS Center of Excellence (IFRS CoE) determines Group IFRS accounting policies and handles the accounting of complex transactions;
- Control of the Group information system stands at two complementary levels: IT processes and business processes all covered by IT solutions. For IT processes, a special unit of the Group Information System Department, deals with all issues of information system security. Periodic audits of information security applications and procedures are conducted. For a number of years, SCOR has been improving its control procedures based on the COBIT guidelines (Control objectives for information and technology) covering the risks listed in its major processes, in particular relating to the development, evolution and run of all solutions, and logical access to systems and databases. The IT business continuity plan has been strongly reinforced with regards to the private cloud of the Group, which hosts all production applications and process and insure a systematic replication of all data bases to a second remote site. In addition, employees can be temporarily moved to any other Group Hub office, or even work from home with their laptop or personal computer;
- The budgetary control system for general expenses is organized and managed by the Group Cost Control & Budget Department;
- The Group Financial Planning & Analysis Department establishes an annual financial plan for the Group by company and monitors actual data in relation to this plan on a quarterly basis. The purpose of the plan is to enable effective management and control of the business to deliver against the strategic targets set by the Group. Detailed annual financial plans are developed by the business engines at a company level, by geographic market and line of business, and incorporated into a Group-wide plan against which in-depth analysis of the actual quarterly results is conducted. The results and analyses are presented to the COMEX every quarter, highlighting variances against expectation to allow identification of appropriate management actions. The plan, and the quarterly results against plan, are additionally reported in detail to the Board.;
- The objective of the Group Tax Department is to ensure that the various entities of SCOR meet their tax obligations and promote the use of best practices in this domain;
- The General Secretary contributes to the management of the following functions: (i) legal and functional governance of the Group, (ii) compliance, with the Group Chief Compliance Officer reporting to the General Secretary (special attention is given to anti-trust / competition law, anti-money laundering and terrorism financing, sanctions and embargoes, anti-bribery, anti-fraud, data protection and privacy, insider trading and conflicts of interest) (iii) management of the regulatory supervision of the Group and coordination at legal entity level with the relevant legal departments, (iv) Group's insurance policies, in particular with respect to D&O and professional liability;
- Within the General Secretariat, the Group Legal Department exercises a control function in areas such as the entry into agreements and the supervision of major disputes. This department is also involved where relevant in the aforementioned control with regards to underwriting of reinsurance business. It also monitors compliance with the Group's filing obligations, including toward the "Autorité des marchés financiers" (AMF) and the Six Swiss Exchange (SWX);
- The Prudential Affairs Department monitors the prudential regulations and advises the Group. It ensures the Group actively positions itself vis-à-vis the different jurisdictions and requirements to which it is exposed or could be exposed. It also coordinates the preparation of the Group relating to new major prudential regulations, such as Solvency II or ComFrame;
- The Group Project Office monitors the Group project portfolio and defines standard project methodology. It regularly provides to the management key indicators and recommendation on the project portfolio for an effective management. On COMEX request, it can also manage strategic projects.

2.4 Information and Communication

- Financial communication:

The establishment and centralization of all financial information - particularly press releases, intended for the market, investors, financial analysts, and the press - are the responsibility of the Corporate Communications Department and the Investor Relations & Rating Agencies Department, which respects a formalized process. Financial information intended for rating agencies is the responsibility of the Investor Relations & Rating Agencies Department. All of this information is ultimately controlled by General Management.

Concerning the Registration Document, a specific process has been implemented to ensure the contribution of all relevant departments and the consistency of the information provided. A final edit is made by members of the COMEX.

The Corporate Communications Department systematically and simultaneously publishes regulated information, including press releases, via a professional host included in the official list published by the AMF and on SCOR's website (www.scor.com).

- Internal communication:

SCOR strives to make all documents deemed important available to all SCOR employees on SCOR's intranet.

Furthermore, SCOR has increased the use of collaborative sites enabling it to share and retain document history or to collect and centralize information specific to certain subjects (e.g. emerging risks) from various sources.

In addition SCOR is implementing regular and dedicated ad-hoc educational programs across the Group aiming at maintaining and developing the skills of all SCOR's staff in accordance with the strategy and the objectives of the Group.

Besides SCOR has established reporting principles for all risk management related documents across the Group, with dedicated review processes and governance.

2.5 Monitoring of the Internal Control System and risk management system

The monitoring of the internal control system and risk management system is ensured by a number of complementary mechanisms with the support of several departments across the Group. In particular,

- Through its Internal Control Competence Center, the Group Risk Management Department monitors the documentation and formalization status of the processes deemed critical, according to Group standards. Through a comprehensive set of regular and ad-hoc reporting processes in place, SCOR's risk management system is regularly reviewed and continuously improved.
- The Group Internal Audit provides independent, objective assurance and consulting services designed to add value and improve the Group's operations. The internal audit activity helps the Group to accomplish its objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of governance, risk management and control processes. Furthermore, the Group Internal Audit must inform the Senior Management (COMEX) and the Audit Committee of any unsatisfactory conditions or risks.

  When the Group Internal Audit concludes that the management has accepted a level of risk that may be unacceptable to the organization, it must discuss the matter with the executive management (COMEX). If the head of Group Internal Audit determines that the matter has not been resolved, he/she must communicate the matter to the Audit Committee.

  The Group Internal Audit produces an audit plan (revised at least annually) in a risk-based manner, taking the organization's risk management framework and including risk appetite levels set by management for the different activities, or parts of the organization, into account. The inputs of Senior Management and the Audit Committee are considered in this process. Once reviewed and approved by the Audit Committee, it is communicated internally and headlines are published on the SCOR portal.

  The Group Internal Audit carries out a quarterly follow-up process to monitor and ensure that management actions agreed in the audit reports have been effectively implemented or that senior management has accepted the risk of not taking action. The follow-up results are provided to the Senior Management (COMEX) and the Audit Committee.

  The Audit Committee receives at least on a quarterly basis a report on the Internal Audit activities.
- SCOR also implements dedicated risk management mechanisms in both the Life and Non-Life divisions in order to evaluate the appropriateness and effectiveness of controls and propose risk-management measures, including mitigating actions. See section 3.2.2 - Management of underwriting risks related to the Life and Non-Life reinsurance business for further details on these risk management mechanisms.
- Furthermore, the Finance Department manages the "internal management representation letters" process, detailed in part 2.6 on financial reporting, which also incorporates certain points relative to internal control of accounting and financial reporting.

2.6 Financial Reporting

The accounting and finance function is the responsibility of the Chief Financial Officer (CFO), who manages all financial areas in order to have an overall view of the Group's technical and financial results.

The CFO does not, however, exercise direct control over all accounting information systems and relies on the accounting departments of operating companies, who provide him with quarterly consolidation packages, as well as on the accounting departments of SCOR Global P&C, SCOR Global Life and SCOR Global Investment who assist him in coordinating aspects relative to the processes, methods and reporting.

General accounting for SCOR subsidiaries is supported by two main auxiliary group of accounting systems, namely (1) technical reinsurance accounting: premiums, claims, commissions, technical reserves, value of business acquired (VOBA), deferred acquisition costs (DAC), funds held; and (2) financial asset accounting: securities, bank accounts, investment income and expenses.

The processes described below concerning reinsurance accounting and calculation of technical reserves, which are predominantly within the single technical information system (OMEGA), are applied by Group entities. A high level of control already exists in OMEGA. As part of the on-going OMEGA reengineering project, OMEGA 2.0, which was confirmed as a strategic project in July 2010 by the Board of the Group and by the Executive Committee, several improvements have already been or will be implemented to reinforce the level of control provided.

Concerning reinsurance accounting, numerous regular controls are conducted directly (automatic and systematic, or for consistency or by testing) by the Technical accounting teams located in the subsidiaries using both Group tools and control reports. Quarterly inventories are also subject to specific control procedures. Finally, reinsurance technical results are analyzed quarterly by the finance departments of SCOR Global P&C and SCOR Global Life, and by the Group Chief Actuary as part of his review of the majority of reserves.

SCOR Global P&C:

The calculation of technical reserves (including IBNR - Incurred But Not Reported) having a significant impact on the balance sheet and income statement, is largely based on contractual and accounting data provided by ceding companies, the relevance of which is verified upstream. This calculation of technical reserves inventories is subject to the following successive controls:

- By the actuaries in charge of reserving through control reports for which the proper implementation is verified by the Actuarial Department of the Division and of the Group;
- By the Chief Actuary, particularly for methods, tools and results.

SCOR Global Life:

The recognition and measurement of technical reserves (in particular mathematical reserves) and related intangible assets and related deferred acquisition costs are largely based on contractual and settlement data and subject to the

- The reinsurance treaties are either reviewed individually or are pooled within an affiliation treaty based on certain criteria defined in advance;
- The treaties are then subject to reserving estimates, which are reviewed at each quarterly closing either by the actuaries or at meetings attended by underwriters, technical assistants and actuaries;

A quarterly liability adequacy test performed for portfolios that are subject to broadly similar risks and managed together as a single portfolio.

SCOR Global Investments:

Monitoring of financial assets and cash flow is provided through various operating methods. The information systems used provide an audit trail of the transactions carried out. In certain entities, accounting activities are delegated to external service providers; controls implemented by these entities make it possible to verify the proper recording of accounting data and consistency of the figures. “Cash” reconciliations are made on a daily basis, for the most part, and security transactions are reconciled the following day (D+1) with reports from the various custodians. Portfolios managed directly are monitored in real time.

The implementation of the new information system enabling the booking valuation and monitoring of all assets owned by Group entities improves substantially the investment accounting model. These accounting tools have been substantially deployed throughout the Group’s principal subsidiaries. The completion of this project in early 2011 improved the investment accounting organization, definition of roles, responsibilities and processes.

Accounting and consolidation process

Regarding the processes of preparation of consolidation packages and consolidation of accounting data by the Group Consolidation, Systems & Process Department, and internal control is ensured by:

- The definition by the Consolidation, Systems & Process Department of a closing process, clear responsibilities and a detailed financial statement closing schedule, which is monitored, in the closing period, on a daily basis;
- Use of a market recognized consolidation software package ("SAP BFC”) common to all Group entities, which ensures the whole consolidation process through automated and formalized controls;
- The use of a general accounting software shared by all Group entities;
- The centralized management of charts of accounts and the use of one single chart of accounts (with minimum local specificities, aligned with existing source systems);

- A definition of responsibilities for controlling the integration of auxiliary accounting systems;
- The formalization of the reconciliations between the systems or auxiliary accounting methods with the general and consolidation accounting systems;
- At least three levels of control of the consistency and completeness of the consolidation package, one by the entity in question, another by the finance departments of SCOR Global P&C and SCOR Global Life relative to technical accounting and the third by the Group Finance Department;
- Systematic analyses of the results, shareholders' equity, taxation and cash flow;
- internal monitoring of changes in legislation and accounting standards, together with the Group's external consultants and auditors;
- the work of the IFRS Center of Excellence whose objectives are to (1) communicate developments in accounting standards to all contributors, (2) determine Group IFRS accounting policies and (3) coordinate justification and documentation of accounting treatments for complex operations;
- An audit performed by external auditors as at December 31, and a limited review as at June 30.

At the end of 2009, SCOR decided to fully review all its Finance applications by launching a Group wide "one ledger" Program. The main objective of this Program is to simplify, through an innovative approach based around SAP, and vastly improve the Finance function for all SCOR entities. This program includes:

- The use of one single chart of accounts (with minimum local specificities, aligned with existing source systems);
- One system for one IT solution;
- Streamlined, integrated and standardized processes across the Group;
- Limited and automatized mappings between systems;
- Extended capabilities for Reporting (including drilldown from Financial to source system data);
- Enhanced audit trail.

The roll out of this solution in all locations was finalized in 2015.

In addition, and without calling into question the implementation of internal control rules by SCOR and its managers, General Management requests, within the framework of the reporting and quarterly consolidation procedure, that all local managers of Group entities, as well as Senior Managers of SCOR Global P&C, of SCOR Global Life and of the Group Controller's department for certain Group functions such as tax and consolidation, make a specific quarterly statement to the Chairman and Chief Executive Officer, and to the Group Chief Financial Officer in internal management representation letters as to the reliability and fair presentation of the accounts of the entities they manage and the effectiveness of the internal controls. Management of the SCOR Global P&C and SCOR Global Life divisions review the individual entity level internal representation letters and submit a divisional letter. The results of all internal management representation letters are analyzed and monitored by a committee including the General Secretary of SCOR, the Group General Counsel, the Group Chief Accounting Officer, and the Head of the IFRS Center of Excellence. The key points are communicated to the Group CFO and Group CEO, and communicated to internal audit.

2.7 Conclusion on the control procedures implemented

SCOR believes that its risk management and internal control systems are appropriate and adapted to its activities and is engaged in an ongoing process to improve its internal control standards and their implementation. In 2015, the Group has pursued its efforts on compliance issues as briefly summarized in this report by releasing new Group policies, and by improving existing policies to align them with the Group's developments. The full review of all its Finance application across the Group continues to enable to simplify and vastly improve the Finance function for all SCOR entities

3 STATUTORY AUDITORS' REPORT, PREPARED IN ACCORDANCE WITH ARTICLE L. 225-235 OF THE COMMERCIAL CODE, ON THE REPORT PREPARED BY THE CHAIRMAN OF THE BOARD OF DIRECTORS OF SCOR SE

This is a free translation into English of a report issued in French and it is provided solely for the convenience of English speaking users. This report should be read in conjunction with and construed in accordance with, French law and professional standards applicable in France.

To the Shareholders,

In our capacity as statutory auditors of SCOR SE and in accordance with article L.. 225-235 of the French Commercial Code (Code de commerce), we hereby report on the report prepared by the Chairman of your company in accordance with article L. 225-37 of the French Commercial Code (Code de commerce) for the year ended December 31, 2015.

It is the Chairman's responsibility to prepare and submit for the Board of Directors' approval a report on internal control and risk management procedures implemented by the company and to provide the other information required by article L.225-37 of the French Commercial Code (Code de commerce) relating to matters such as corporate governance.

Our role is to:

- report on any matters as to the information contained in the Chairman's report in respect of the internal control and risk management procedures relating to the preparation and processing of the accounting and financial information; and
- confirm that the report also includes the other information required by article L. 225-37 of the French Commercial Code (Code de commerce). It should be noted that our role is not to verify the fairness of this other information.

We conducted our work in accordance with professional standards applicable in France.

Information on internal control and risk management procedures relating to the preparation and processing of accounting and financial information

The professional standards require that we perform the necessary procedures to assess the fairness of the information provided in the Chairman's report in respect of the internal control and risk management procedures relating to the preparation and processing of the accounting and financial information. These procedures consist mainly in:

- obtaining an understanding of the internal control and risk management procedures relating to the preparation and processing of the accounting and financial information on which the information presented in the chairman's report is based and of the existing documentation;
- obtaining an understanding of the work involved in the preparation of this information and of the existing documentation;
- determining if any material weaknesses in the internal control procedures relating to the preparation and processing of the accounting and financial information that we would have noted in the course of our work are properly disclosed in the Chairman's report.

On the basis of our work, we have no matters to report on the information relating to the company's internal control and risk management procedures relating to the preparation and processing of the accounting and financial information contained in the report prepared by the Chairman of the Board of Directors in accordance with article L. 225-37 of the French Commercial Code (Code de commerce).

Other information

We confirm that the report prepared by the Chairman of the Board of Directors also contains the other information required by article L. 225-37 of the French Commercial Code (Code de commerce).

Paris-La Défense, February 23, 2016

The Statutory Auditors

MAZARS		ERNST & YOUNG Audit
Jean-Claude PAULY	*Antoine ESQUIEU*	*Guillaume FONTAINE*

APPENDIX B: PERSON RESPONSIBLE FOR THE ANNUAL REPORT

1 NAME AND TITLE OF PERSON RESPONSIBLE

Mr. Denis Kessler, Chairman of the Board of Directors and Chief Executive Officer of SCOR SE.

2 DECLARATION BY PERSON RESPONSIBLE

- I declare that, having taken all reasonable care to ensure that such is the case, the information contained in this Registration Document is, to the best of my knowledge, in accordance with the facts and contains no omission likely to affect its import.
- I confirm that, to the best of my knowledge, the financial statements have been drawn up in accordance with applicable accounting standards and accurately show the position of the assets and liabilities, the financial position and the profit or loss of the company and of all businesses and firms included within the scope of the consolidated group, and that the management report, mentioned in Appendix F, accurately reflects the evolution of the business, the results and the financial position of the company and of all businesses and firms included within the scope of the consolidated group, and describes the main risks and contingencies which they are faced with.
- I have obtained an audit completion letter from the statutory auditors, in which they indicate that they have verified the information concerning the financial situation and the accounts provided in this Registration Document, and have read the entire Registration Document.

  The historical financial information included in the Registration Document was certified by the auditors and their reports are reproduced in Section 4.9 and Appendix C of this document as well as the historical financial information is incorporated by reference for financial years 2014 and 2013, in section 20.2 and Appendix A of the 2014 and 2013 Registration Documents. The audit report on the 2013 corporate financial statements includes a comment.

Chairman of the Board of Directors and Chief Executive Officer (CEO)

Denis Kessler

APPENDIX C: UNCONSOLIDATED CORPORATE FINANCIAL STATEMENTS OF SCOR SE

Pursuant to Article 28 of Regulation (EC) No. 809/2004 of the European Commission, the following information is included by reference in this Registration Document:

(i) The corporate financial statements for the year ended December 31, 2014 and the Auditors' Report pertaining thereto published on pages 325 to 357 and 358 to 359, respectively, of the registration document filed with the "Autorité des marchés financiers" on March 20, 2015 under number D. 15-0181 and from pages 314 to 344 and from pages 345 to 346, respectively, of the free translation into English of the Registration Document filed with the Autorités des marchés financiers with such translation being available on SCOR's website www.scor.com.

(ii) The corporate financial statements for the year ended December 31, 2013 and the Auditors' Report pertaining thereto published on pages 342 to 372 and 373 to 374, respectively, of the registration document filed with the "Autorité des marchés financiers" on March 5, 2014 under number D. 14-0117 and from pages 334 to 363 and from pages 364 to 365, respectively, of the free translation into English of the Registration Document filed with the Autorités des marchés financiers with such translation being available on SCOR's website www.scor.com.

SCOR's unconsolidated corporate financial statements for the financial year ended December 31, 2015 are shown below:

1 SIGNIFICANT EVENTS OF THE YEAR

"Significant Events Of The Year" are an integral part of the notes to the unconsolidated corporate financial statements.

This year, SCOR SE carried out the following significant transactions:

Dividends received

During 2015, SCOR SE earned EUR 775 million in dividends from its affiliates: EUR 541 million from SCOR Global P&C SE, EUR 100 million from SCOR Global Life SE, EUR 81 million from SCOR AUBER SAS, EUR 22 million from SCOR Holding Switzerland, EUR 3 million from MRM SA, EUR 2 million from SCOR Investment Partners SE and USD 28 million from SCOR US (EUR 26 million).

Dividend payment

On May 19, 2015, SCOR SE paid a EUR 260 million dividend to its shareholders.

Reversal of impairment of shares in affiliates

In 2015, SCOR SE reversed EUR 71 million in impairment of its shares in SCOR U.S.

Issuance of EUR 250 million dated subordinated notes

On June 5, 2015, SCOR SE issued EUR 250 million dated subordinated notes, redeemable as at payment of interest dates from June 5, 2027. The coupon has been set to 3.25% (until June 5, 2027), and resets every 10 years at the prevailing 10-year EUR mid-swap rate + 3.20%.

Redemption of the outstanding amount of the USD 100 million subordinated bonds

On June 25, 2015, SCOR SE fully redeemed the remaining balance of USD 11 million (EUR 9 million) of its USD 100 million subordinated bonds issued in June 1999.

Redemption of the EUR 100 million subordinated bonds

On July 6, 2015, the subordinated bonds that were issued on July 6, 2000 for an initial amount of EUR 100 million (EUR 93 million outstanding after a EUR 7 million repurchase in 2009) were fully redeemed.

Loan granted to SCOR Reinsurance Company by USD 125 million

On July 21, 2015, SCOR SE granted a USD 125 million loan to SCOR Reinsurance Company. The interest rate of 5.111% is fixed until its term on July 30, 2035.

Investment in a new affiliate

On December 3, 2015, SCOR SE contributed EUR 78 million in kind to a new affiliate, OPCI SCOR Properties II, in form of shares in real estate companies SCI Garigliano and SCI Le Barjac and of treasury advances to the same companies.

Issuance of a new EUR 600 million dated subordinated notes

On December 7, 2015, SCOR SE issued EUR 600 million dated subordinated notes, redeemable as at payment of interest dates from June 8, 2026. The coupon has been set to 3.0% (until June 8, 2026), and resets every 10 years at the prevailing 10-year EUR mid-swap rate + 3.25%.

Redemption of the EUR 93 million subordinated notes held by SCOR Holding Switzerland

On December 10, 2015, SCOR SE performed an early redemption of the EUR 93 million subordinated notes that SCOR Holding Switzerland repurchased on the market in 2009.

Sale of 20% of SCOR Holding Switzerland to SCOR Global P&C SE

On December 18, 2015, SCOR SE completed the transfer of 20% of SCOR Holding Switzerland to SCOR Global P&C SE for an amount of EUR 400 million.

2 BALANCE SHEET

2.1 Balance sheet – assets

In EUR million		Gross balance	Impairment and depreciation	2015 Net	2014 Net
Intangible assets	**Note 3**	**4**	**-**	**4**	**4**
Investments	**Notes 2 & 4**	**9,085**	**(116)**	**8,969**	**6,214**
Real estate investments		207	(1)	206	206
Investments in associates		7,609	(113)	7,496	5,663
Other investments		1,269	(2)	1,267	345
Cash deposited with ceding companies		-	-	-	-
Investments representing unit-linked contracts	**Note 2**	**-**	**-**	**-**	**-**
Share of retrocessionaires in underwriting	**Note 4**	**473**	**-**	**473**	**25**
Reinsurance reserves (Life)		-	-	-	-
Loss reserves (Life)		-	-	-	-
Unearned premiums reserves (Non-Life)		174	-	174	-
Loss reserves (Non-Life)		299	-	299	25
Other underwriting reserves (Non-Life)		-	-	-	-
Accounts receivable	**Note 4**	**729**	**(24)**	**705**	**2,237**
Accounts receivable from reinsurance transactions		494	-	494	2,053
Other accounts receivable		235	(24)	211	184
Other assets	**Note 3**	**305**	**(32)**	**273**	**258**
Property, plant and equipment		129	(32)	97	80
Cash and cash equivalents		4	-	4	38
Treasury shares		172	-	172	140
Accrued income and deferred charges	**Note 4**	**326**	**-**	**326**	**151**
Due and accrued interests on rental income		25	-	25	4
Deferred acquisition costs - assumed (Non-Life)		137	-	137	108
Reinsurance estimates - assumed		-	-	-	-
Other accruals		164	-	164	39
Bond redemption premiums		**-**	**-**	**-**	**-**
TOTAL		**10,922**	**(172)**	**10,750**	**8,889**

2.2 Balance sheet – liabilities

In EUR million		2015	2014
Shareholders' equity and reserves [(1)]	**Note 5**	**3,375**	**2,794**
Share capital		1,518	1,518
Additional paid-in capital		810	813
Revaluation reserve		-	-
Unavailable reserve		-	-
Other reserves		53	53
Capitalization reserve		3	3
Retained earnings		132	5
Net income of the year		844	387
Regulated reserves		15	15
Other capital base		**1,769**	**1,642**
Gross underwriting reserves	**Note 4**	**3,878**	**3,583**
Reinsurance reserves (Life)		436	459
Loss reserves (Life)		203	169
Unearned premiums reserves (Non-Life)		447	404
Loss reserves (Non-Life)		2,137	1,962
Other underwriting reserves (Non-Life)		655	589
Equalization reserves (Non-Life)		-	-
Underwriting reserves for unit-linked contracts			
Contingency reserves	**Note 6**	**141**	**125**
Cash deposits received from retrocessionaires	**Note 4**	**160**	**-**
Other liabilities	**Note 4**	**1,354**	**745**
Liabilities arising from reinsurance operations		208	2
Convertible bond issue		-	-
Debts to credit institutions		-	-
Negotiable debt securities issued by the company		-	-
Other loans, deposits and guarantees received		875	626
Other liabilities		271	117
Deferred income and accrued expenses	**Note 4**	**73**	**-**
Deferred commissions received from reinsurers (Non-Life)		63	-
Reinsurance estimates - Retrocession		-	-
Other accruals		10	-
TOTAL		**10,750**	**8,889**

(1) Data for financial years 2015 and 2014 are before appropriation of results

3 INCOME STATEMENT

In EUR million	Gross transactions	Retroceded transactions	2015 net transactions	2014 net transactions
UNDERWRITING ACCOUNT, NON LIFE				
Earned premiums	**1,349**	**(294)**	**1,055**	**1,216**
Written premiums	1,356	(467)	889	1,272
Change in unearned premiums	(7)	173	166	(56)
Allocated investment income	**399**	**-**	**399**	**162**
Other technical income	**216**	**-**	**216**	**164**
Claims expenses	**(846)**	**237**	**(609)**	**(764)**
Benefits and costs paid	(747)	(32)	(779)	(722)
Claims reserve expenses	(99)	269	170	(42)
Expenses for increasing risk reserves	**(66)**	**-**	**(66)**	**(33)**
Acquisition and administration costs	**(410)**	**118**	**(292)**	**(339)**
Acquisition expenses	(395)	-	(395)	(321)
Administration expenses	(15)	-	(15)	(18)
Commissions received from reinsurers	-	118	118	-
Other underwriting expenses	**(203)**	**-**	**(203)**	**(188)**
Change in equalization reserves	**-**	**-**	**-**	**-**
Change in liquidity reserves	**-**	**-**	**-**	**-**
NON-LIFE UNDERWRITING INCOME (LOSS)	**439**	**61**	**500**	**218**

In EUR million	Gross transactions	Retroceded transactions	2015 net transactions	2014 net transactions
UNDERWRITING ACCOUNT, LIFE				
Earned premiums	**392**	**(19)**	**373**	**303**
Investment revenues	**80**	**-**	**80**	**51**
Investment income	73	-	73	43
Other investment income	6	-	6	6
Realized gains	1	-	1	2
Unit-linked policy adjustments (capital gain)	**-**	**-**	**-**	**-**
Other technical income	**-**	**-**	**-**	**-**
Claims expenses	**(354)**	**4**	**(350)**	**(238)**
Benefits and costs paid	(328)	4	(324)	(253)
Claims reserve expenses	(26)	-	(26)	15
Expenses for Life reinsurance and other underwriting reserves	**34**	**-**	**34**	**21**
Life reinsurance reserves	34	-	34	21
Unit-linked contract reserves				
Other underwriting reserves				
Acquisition and administration costs	**(108)**	**3**	**(105)**	**(66)**
Acquisition expenses	(99)	-	(99)	(64)
Administrative expenses	(9)	-	(9)	(2)
Commissions received from reinsurers	-	3	3	-
Investment expenses	**(13)**	**-**	**(13)**	**(15)**
Internal and external investment management expenses and interest expenses	(10)	-	(10)	(10)
Other investment expenses	-	-	-	(1)
Realized losses from investments	(3)	-	(3)	(4)
Unit-linked policy adjustments (capital loss)	**-**	**-**	**-**	**-**
Other underwriting expenses	**(53)**	**-**	**(53)**	**(60)**
Change in liquidity reserve	**-**	**-**	**-**	**-**
LIFE UNDERWRITING INCOME (LOSS)	**(22)**	**(12)**	**(34)**	**(4)**

In EUR million	2015 net transactions	2014 net transactions
NON-UNDERWRITING ACCOUNT		
Non-Life underwriting income	**500**	**218**
Life underwriting income	**(34)**	**(4)**
Investment revenues	**938**	**470**
Investment income	860	403
Other investment income	67	59
Realized gains	11	8
Investment expenses	**(155)**	**(140)**
Internal and external investment management expenses and interest expenses	(119)	(96)
Other investment expenses	(6)	(10)
Realized losses from investments	(30)	(34)
Gains from transferred investments	**(399)**	**(162)**
Other non-underwriting gains	**-**	**-**
Other non-underwriting expenses	**-**	**(2)**
Non-recurring gains/losses	**(5)**	**(6)**
Employee profit sharing	**(1)**	**(1)**
Income taxes	**-**	**14**
FINANCIAL YEAR RESULTS	**844**	**387**
NET EARNINGS PER SHARE (in EUR)	**4.38**	**2.01**

4 OFF-BALANCE SHEET COMMITMENTS

In EUR million		Related companies	Other	2015	2014
COMMITMENTS RECEIVED	**Note 15**	**2,974**	**1,646**	**4,620**	**4,227**
Rate swaps		-	-	-	-
Rate and currency swaps (cross-currency swaps)		-	1,120	1,120	1,011
Foreign currency forward purchases		175	118	293	495
Letters of credit		-	408	408	461
Endorsements and sureties		-	-	-	-
Parental guarantees		2,799	-	2,799	2,260
COMMITMENTS GIVEN	**Note 15**	**16,201**	**1,175**	**17,376**	**11,704**
Endorsements, sureties and credit guarantees given		**-**	**70**	**70**	**7**
Endorsements, sureties		-	64	64	1
Letters of credit		-	6	6	6
Investment securities and assets acquired with commitment for resale		**-**	**-**	**-**	**-**
Other commitments on investment securities, assets or revenues		**10**	**973**	**983**	**973**
Rate swaps		-	-	-	-
Rate and currency swaps (cross-currency swaps)		-	973	973	973
Underwriting commitments		-	-	-	-
Trust assets		10	-	10	-
Other commitments given		**16,191**	**132**	**16,323**	**10,724**
Securities pledged to ceding companies		-	12	12	12
Marketable securities pledged to financial institutions		-	-	-	2
Contract termination indemnities		-	2	2	1
Foreign currency forward sales		169	118	287	490
Parental guarantees		16,022	-	16,022	10,219
COLLATERAL RECEIVED FROM RETROCESSIONAIRES		**-**	**-**	**-**	**-**

5 NOTES TO THE CORPORATE FINANCIAL STATEMENTS

5.1 Note 1 – Accounting policies

The corporate financial statements for the year ended December 31, 2015 are presented in accordance with the European Directive of December 19, 1991, the French Decree 94-481 of June 8, 1994, and the Order of June 20, 1994 as amended by the Order of July 28, 1995, for which the application has been extended to include reinsurance companies. The income statement was split between the Non-Life underwriting statement, the Life underwriting statement and the non-underwriting statement. In addition to reinsurance operations, the underwriting accounts include general expenses and income from investments relating to reinsurance activities. Income from invested shareholders' equity is recorded in the non-underwriting account.

5.1.1 INTANGIBLE ASSETS

Intangible assets consist of:

- Software acquired or created by the Company which are capitalized and amortized over a period ranging from one to five years;
- Non-depreciable goodwill.

5.1.2 INVESTMENTS

Investments are initially recorded at historical acquisition cost, excluding expenses. After initial recognition, investments are valued based on the asset category to which they belong and on the length of time during which they are expected to be held.

Investments in associates

Investments in associates are initially recorded at historical acquisition cost, including expenses. The fair value of investments in associates is an estimated value based on the usefulness of the investment to the Company and on its market value (in light of its actual share price, the revalued shareholders' equity, the actual results and the future outlook).

For active reinsurance companies, the fair value is estimated based on consolidated net assets, excluding goodwill and before elimination of shares, including unrealized capital gains or losses and by the Embedded Value for Life Reinsurance and forecasts of future profits for Non-Life Reinsurance, net of tax. It does not include the value of future business for Life Reinsurance.

At each balance sheet date, if the carrying value of an investment in associates is below its historical cost, an analysis is conducted in order to determine if an impairment loss should be recorded. The assumptions and outcome of this analysis, conducted as at December 31, 2015, are detailed in Note 5.2.1.

For real estate and financial (holding) companies, the fair value is calculated at the pro rata of the net assets including unrealized gains, net of tax. An impairment allowance is recorded on a line-by-line basis when such values are below historical cost.

Equity securities and other variable-income securities

Equity securities and other variable-income securities are recorded at cost, excluding expenses. The realizable value as at the balance sheet date is determined according to article R.332-20 of the French Insurance Code. For listed securities, it corresponds to the share price at the balance sheet date. For unlisted securities, the fair value is based on net assets.

When the realizable value is more than 20% below the initial cost for more than six consecutive months, a detailed line-by-line analysis is performed to determine whether the impairment is permanent. In accordance with the Notice of December 18, 2002 (amended on December 15, 2008) issued by the Emergency Committee of the French National Accounting Commission, an impairment allowance is recorded on a line-by-line basis for securities which are considered permanently impaired.

In accordance with Statement 2013-03 dated December 13, 2013 of the French standard-setter, the difference between cost and redeemable par value of depreciable assets in the scope of article R.332-20 of the French insurance Code is amortized to income over the remaining period until maturity.

Bonds and other fixed-income securities

Bonds and other fixed-income securities are recorded at cost, excluding accrued interests. In compliance with article

R. 332-19 of the French Insurance Code, the difference between cost and redeemable par value is amortized to income over the remaining period until maturity using the effective interest rate method.

No impairment is recognized for differences between net book value, as decreased or increased by the amortization of any premium or discount, and the realizable value. An impairment provision is recorded only in the event of issuer default. Upon disposal, any realized gain or loss is allocated to the capitalization reserve.

Other assets

An impairment allowance is recorded for loans or other accounts receivable due in more than one year if the fair value is below historical cost.

Provision for liquidity risk on underwriting commitments ("Provision pour Risque d'Exigibilité")

A liquidity risk reserve is recorded for the possible need to liquidate assets in order to make immediate payment on major claims. This reserve is included in underwriting reserves and is recorded when the total net book value of investments assets, excluding bonds and other fixed income securities (investments valued according to article R. 332-19 of the French Insurance Code), exceeds their fair value. The fair value corresponds to the market price for listed shares, the net asset value for unlisted shares and the net realizable value for investments in subsidiaries as described in Note 5.2.1.

Based on the calculations performed, no such reserve was required or recorded in the financial statements for 2015 and 2014.

5.1.3 CURRENT PROPERTY, PLANT AND EQUIPMENT

Items included in this caption are recorded at their historical cost.

Equipment, furniture and fixtures are depreciated on a straight-line or sliding scale basis depending on their estimated useful lives:

Category	Useful life
Office equipment and furniture	5 to 10 years
General fixtures	10 years
Transport equipment	4 to 5 years

Deposits and security deposits relate primarily to rented facilities.

5.1.4 ACCOUNTS RECEIVABLE

An allowance for bad debts relating to accounts receivable from reinsurance transactions and other receivables is recorded to the extent that the recoverability is uncertain.

5.1.5 RETIREMENT COMMITMENTS AND SIMILAR BENEFITS

The Company records all liabilities relating to employee benefits on its balance sheet.

- End retirement indemnities: employees benefit from additional retirement benefits paid in full upon retirement. The evaluation of these indemnities depends on several factors such as age, years of service and salary;
- Senior management pension obligations (Article 39): The valuation of the reserve for senior management pension obligations is based on the following actuarial assumptions:
  - Discount rate: 2.21%, defined with respect to high quality long-term corporate bonds with duration in line with the duration of the obligations evaluated;
  - Updated mortality tables for the various plans, with turnover data for managers and salary increases.
- Long-term service awards: the CNC (French accounting standard setter) Notice 2004-05 dated March 25, 2004 requires the recognition of a provision for long-term service awards as from 2004.

The Company recorded all past service costs unrecognized as at January 1, 2013 through retained earnings for EUR 3 million in accordance with Statement 2013-02 dated November 7, 2013.

In Opinion 2008-17 dated November 6, 2008 relating to the accounting of stock options and free share allocation plans, the CNC redefined the accounting of such benefits granted to employees and the accounting for impairment of treasury shares held for such plans. In the event of delivery of existing shares, the expense should be recognized over the vesting period if the attribution of shares is based on the employee remaining with the Company over the vesting period. As such, at each period end, a provision for risk is recorded for the estimated cost (calculated as the difference between the cost to acquire the shares and nil value) to which a pro rata is applied, from the date of attribution, to the end of the vesting period, over the entire vesting period.

5.1.6 FINANCIAL BORROWINGS

This financial statements caption includes the various subordinated or unsubordinated notes issued by the Company as described in Note 5.2.3.

Debt issuance costs are amortized over the life of the respective debt. Interests on financial debt are included in financing expenses.

5.1.7 RECORDING OF REINSURANCE TRANSACTIONS

Assumed reinsurance transactions

Assumed reinsurance is recorded upon receipt of accounts transmitted by ceding companies.

Pursuant to the provisions of article R.332-18 of the French Insurance Code, accounts not yet received from ceding companies at the end of the financial year are estimated, in order to better reflect SCOR's reinsurance commitments in the financial statements. This method applies to most contracts underwritten during the current financial year and to prior-year contracts where relevant.

Estimates of premiums and commissions not yet received from ceding companies at period end are recorded in the income statement and shown on the balance sheet under "Accounts receivables from reinsurance transactions".

Overall, the premiums recorded for the year (premiums reported in the accounts received from cedents and estimated premiums) correspond to the estimated premium expected at the time the policy was underwritten.

Estimated claims expenses are recorded in loss reserves.

Retrocession

The retroceded portion of assumed reinsurance, determined in accordance with the treaty terms, is recorded separately from the assumed reinsurance transaction.

The retrocessionaires' share in estimates of assumed premiums and commissions is shown in liabilities under "Liabilities arising from reinsurance operations".

Cash deposits received from retrocessionaires are shown within liabilities on the balance sheet.

Securities pledged as collateral by reinsurers to guarantee their commitment are presented off balance sheet at their fair value.

Finite reinsurance

Finite reinsurance treaties, as defined under article L. 310-1-1 of the French Insurance Code, have to be accounted for under the provisions of opinion 2009-12 dated October 1, 2009 issued by the CNC.

In none of the presented years did SCOR SE underwrite any such treaty.

5.1.8 TECHNICAL / UNDERWRITING RESERVES

Non-Life Activity

An unearned premium reserve is calculated either pro rata temporis on a contract-by-contract basis, or using a statistical method when the results do not differ significantly from the contract-by-contract method.

SCOR determines the amount of loss reserves at the end of the year at a level which covers the estimated amount of its commitments as well as estimated claims management costs for both reported and unreported claims (net of estimated recovery and subrogation). These reserves, which pertain to all claims, reported or unreported, are evaluated on the basis of their undiscounted "ultimate" cost. Ultimate claims expense for a contract is estimated based on statistical experience for similar policies.

Loss reserves, including estimated claims paid, are calculated based on expected results and supplement the information communicated by ceding companies.

Life Activity

The mathematical reserves for Life reinsurance are submitted by ceding companies and completed by estimates calculated by Life actuaries using statistics based on historical data and information provided by underwriters.

Additionally, estimated claims are included in the provisions for claims payable.

The Company is required to have adequate reserves to cover its commitments after consideration of estimated investment returns, mortality, morbidity and lapse rates, and other assumptions.

A provision for increasing risk is recorded for long-term care and disability business. This risk increases with the age of the insured although the premiums are typically constant. It is equal to the difference between the discounted values of the respective commitments of the insured and insurer.

5.1.9 ACQUISITION COSTS OF REINSURANCE OPERATIONS

The costs associated with the acquisition of new Non-Life contracts, essentially commissions, are recorded as assets within the limits of contract profitability. They are amortized over the period of earned premiums. The acquisition costs of Life reinsurance operations are usually not deferred.

5.1.10 TRANSACTIONS CONDUCTED IN FOREIGN CURRENCIES

Pursuant to the provisions of article R. 341-7 of the French Insurance Code, foreign currency transactions of the Company are recorded in their original currency. For purposes of financial statements' presentation, balance sheet amounts are converted into Euro using the year end exchange rates or the rate of the closest prior date. Since January 1, 2008, SCOR has applied the new rules relating to the accounting of transactions in foreign currencies by entities subject to the rules of the Insurance Code as required by the CNC in its opinion n° 2007-02 dated May 4, 2007.

Balance sheet positions in foreign currencies

At each balance sheet date, items in foreign currencies are converted into Euro by allocating the underlying transactions as follows:

- Transactions relating to assets and liabilities generating a "structural" foreign currency position, primarily investments in subsidiaries and related impairments;
- Other transactions generating an "operational" foreign currency position.

Differences relating to the conversion of structural positions are recorded on the balance sheet whereas conversion differences relating to operational positions are recorded in income.

Off-balance sheet positions in foreign currencies

The foreign currency differences on off-balance sheet positions (forward financial instrument contracts) and the related account represent unrealized foreign currency gains or losses. These differences are recorded on the balance sheet in the accounts "net translation adjustments" and "regularization of forward financial instrument contracts", based on the underlying strategy.

The objective of the "net translation adjustments" account on the balance sheet is to ensure symmetrical treatment with the accounting of the exchange difference generated by the underlying instrument:

- When the derivative is linked to a structural element, the "net translation adjustments" account remains on the balance sheet until the structural element is realized;
- When the derivative relates to a strategic investment, the "net translation adjustments" account remains until the investment is made;
- When the derivative is related to an operational item, in the context of a strategic divestiture or investment, or the derivative is linked to a non-structural financial debt, the "net translation adjustments" account is recorded in income.

The foreign currency hedging strategy is described in Note 5.3.2.

Interest differences relating to forward contracts are recorded in interest expense or income over the effective life of the hedged operation.

5.1.11 PRINCIPLES RELATING TO FINANCIAL STATEMENT PRESENTATION

Allocation of expenses by function

In accordance with the Decree of June 8, 1994 and the Order of August 20, 1994 which set forth the rules and accounting principles for reinsurance companies, general expenses, previously recorded by type, are allocated to the following five functions: acquisition costs, claims settlement expenses, administrative expenses, investment portfolio management expenses, and other underwriting expenses.

Portfolio entries / transfers

Premium portfolio entries based on the accounts of ceding companies offset the risk on accounts managed by accounting year. In Non-Life premium portfolio entries represent the portion of unearned premiums paid at the start of the reinsurance contract and/or the financial year while the underlying risk (written in previous periods) relates to current or future periods. Likewise, premium portfolio withdrawals represent the portion of unearned premium at the end of the financial year and/or of the reinsurance contract. Premium portfolio entries and withdrawals are included in the premium written and are an integral part of premium income. In Life premium portfolio entries represent the portion of earned premiums paid at the start of the reinsurance contract while the underlying risk (written in previous periods) relates to future events. Portfolio movements are recorded as premium and claim portfolio entries or transfers.

Life / Non-Life

In the unconsolidated corporate profit and loss statement of SCOR SE under French GAAP, the Non-Life segment encompasses personal accident reinsurance in accordance with article A. 343-1 of the Insurance Code. Personal accident reinsurance belongs to the Life segment in Group consolidated financial statements under IFRS.

5.1.12 FINANCIAL INSTRUMENTS RECEIVED AND GIVEN

The use of and accounting for financial instruments comply with European Directive 2005/68/CE (also known as the Reinsurance Directive) ; with the French General Statement of Accounting Principles ("Plan Comptable Général") of 1982 ; and with French Decree No 2002-970 dated July 4, 2002, relating to the use of forward financial instruments by French insurance companies.

Such instruments may include foreign currency and interest rate swaps; caps and floors; forward currency contracts; puts and calls on equity securities and other rate options.

Income and losses in the form of premiums or interests are recorded on a pro rata basis over the life of the contract. Commitments given and received recorded at the balance sheet date reflect the nominal amount of open transactions.

In case of unrealized loss positions on swaps not defined as hedging strategy, a provision for loss risks on swaps is recognized in the accounts.

5.2 Analysis of key balance sheet items

5.2.1 NOTE 2 - INVESTMENTS

Changes in investments

GROSS BALANCES In EUR million	Opening balances	Impact of foreign exchange on opening balances	Acquisitions creations	Disposals	Closing balances
Land	-	-	-	-	-
Buildings	-	-	-	-	-
Shares in and advances to land and real estate companies	207	-	-	-	207
Equity interests	4,319	-	1	403	3,917
Cash deposited with ceding companies (related & associated companies)	28	(3)	1,628	-	1,653
Loans (related and associated companies)	1,502	14	641	118	2,039
Other investments	348	32	2,568	1,679	1,269
Cash deposited with other ceding companies	-	-	-	-	-
Total	**6,404**	**43**	**4,838**	**2,200**	**9,085**

DEPRECIATION AND IMPAIRMENT In EUR million	Opening balances	Impact of foreign exchange on opening balances	Increases in allowances for the financial year	Reversals during the financial year	Closing balances
Land	-	-	-	-	-
Buildings	-	-	-	-	-
Shares in and advances to land and real estate companies	1	-	-	-	1
Equity interests	186	-	-	73	113
Loans (related and associated companies)	-	-	-	-	-
Other investments	3	-	-	1	2
Total	**190**	**-**	**-**	**74**	**116**

Loans

On December 18, 2015, upon the transfer of 20% of SCOR Holding Switzerland to SCOR Global P&C SE, SCOR SE granted a EUR 400 million treasury advance to SGPC SE.

On July 21, 2015, SCOR SE granted a USD 125 million (EUR 115 million) loan to SCOR Reinsurance Company.

Treasury advance with SCOR GIE Informatique increased by EUR 61 million and was partly reimbursed for EUR 40 million.

During the year, the treasury advance with SCOR AUBER SAS increased by EUR 55 million and was partly paid back for EUR 49 million.

SCOR SE granted a EUR 8 million treasury advance to SCOR Capital Partners SAS.

SCOR Global Life SE redeemed USD 24 million (EUR 19 million) corresponding to the remaining balance of the USD 74 million treasury advance for the funding of the Transamerica International Reinsurance Ireland acquisition.

Other investments

During the year, the variation of other investments is mainly due to the increase by EUR 588 million of the fixed deposits (mainly in the Chinese branch), by EUR 156 million of UCITS and by EUR 64 million of the bonds.

On December 3, 2015, SCOR SE contributed EUR 78 million in kind to a new affiliate, OPCI SCOR Properties II, in form of shares in real estate companies SCI Garigliano and SCI Le Barjac and of treasury advances to the same companies.

Equity interests

The decrease in equities mainly stems from the transfer of 20% of SCOR Holding Switzerland to SCOR Global P&C SE for an amount of EUR 389 million.

At 31 December 2015, provisions against equity investments can be analyzed as follows:

- SCOR US Corporation: EUR 104 million in 2015 compared to EUR 176 million in 2014.

  The shares held in SCOR US Corporation were valued using the following method and assumptions: enterprise value was assessed based on revalued net assets increased by the creation of future value determined using the Discounted Cash Flow (DCF) method. Projected income was used for the DCF method.
- ASEFA: EUR 6 million in 2015 (EUR 6 million in 2014)
- SGF: EUR 3 million in 2015 (3 million in 2014).

Cash deposited with ceding companies

The cash deposited with ceding companies breaks down into:

- SCOR Global Life SE: EUR 1 234 million
- SCOR Global P&C SE Milan: EUR 348 million
- SCOR Global P&C SE Madrid: EUR 25 million
- SCOR SOUTH AFRICA: EUR 15 million
- SCOR PERESTRAKHOVANIYE.O.O.O: EUR 6 million.

Schedule of investments

In EUR million	Gross value	Net book value	Realizable value	Unrealized gains and losses
1 - Real estate investments and real estate investments in process	207	206	256	50
2 - Shares and other variable-income securities (other than mutual fund shares)	3,917	3,804	6,559	2,754
3 - Mutual funds shares (other than those in 4)	81	81	82	1
4 - Mutual fund shares exclusively invested in fixed-income securities	171	171	171	-
5 - Bonds and other fixed-income securities	92	90	92	2
6 - Mortgage loans	-	-	-	-
7 - Other loans and similar bills	2,039	2,039	2,039	-
8 - Deposits with ceding companies	1,653	1,653	1,653	-
9 - Cash deposits (other than those in 8) and security deposits	925	925	925	-
10 - Unit-linked investments	-	-	-	-
Sub-total	**9,085**	**8,969**	**11,777**	**2,808**
11 - Other forward instruments	-	-	-	-
- Investment or divestment strategy	-	-	-	-
- Anticipation of investment	-	-	-	-
- Yield strategy	-	-	-	-
- Other transactions	155	155	155	-
- Amortization premium/discount	-	-	-	-
12 - Total lines 1 to 11	**9,240**	**9,124**	**11,932**	**2,808**
a) including:	-	-	-	-
- investments valued according to article R.332-19	92	90	92	2
- investments valued according to article R.332-20	8,993	8,879	11,685	2,806
- investments valued according to article R.332-5	-	-	-	-
- Forward instruments	155	155	155	-
b) including:	-	-	-	-
- investments and forward instruments issued in OECD countries	8,240	8,124	10,908	2,784
- investments and forward instruments issued in non-OECD countries	1,000	1,000	1,024	24

Subsidiaries and affiliates

Shares in affiliates

On December 18, 2015, SCOR SE completed the transfer of 20% of SCOR Holding Switzerland AG to SCOR Global P&C SE for an amount of EUR 400 million, recognizing a gain of EUR 11 million.

Loans and advances

On December 31, 2015, loans and advances granted by SCOR SE to its subsidiaries amount to EUR 2,039 million.

The breakdown of loans and treasury advances granted by SCOR SE as of December 31, 2015 is as follows:

- EUR 800 million with SCOR Global P&C SE
- EUR 731 million with SCOR Global Life SE
- EUR 141 million with SCOR AUBER SAS
- EUR 124 million with SCOR GIE Informatique
- EUR 115 million with SCOR Holding Switzerland AG
- USD 125 million (EUR 115 million) with SCOR Reinsurance Company
- EUR 8 million with SCOR Capital Partners SAS.

The breakdown of the EUR 1,502 million balance as of December 31, 2014 was as follows:

- EUR 751 million with SCOR Global Life SE
- EUR 400 million with SCOR Global P&C SE
- EUR 135 million with SCOR AUBER SAS
- EUR 102 million with SCOR GIE Informatique
- USD 24 million (EUR 19 million) with SCOR Global Life SE.

Loans with subsidiaries

The loans contracted by SCOR SE with its subsidiaries amount to EUR 13.8 million. Their breakdown as of December 31, 2015 is as follows:

- EUR 10 million with SCOR Investment Partners SE
- EUR 3.5 million with SGF SAS
- EUR 0.3 million with SCOR Global Life SE.

As of December 31, 2014, the breakdown was as follows:

- EUR 0.3 million with SCOR Global Life SE
- EUR 95.4 million with SCOR Holding Switzerland AG
- EUR 400 million with SCOR Global P&C SE.

For 2015, SCOR SE recognized EUR 73.8 million in financial income from loans with related companies and EUR 6.4 million in interest expense on borrowings with related companies.

Name	Original currency	Share capital (1)	Reserves (1)	Share of capital	Gross book value	Net book value	Loans and advances	Receivables against issuers	Guarantees and pledges given (2)	Revenus (1)	Net income (1)	Dividends received
(Amounts in EUR million)	(OC)*	(OC)*	(OC)*		(EUR)	(EUR)	(EUR)	(EUR)	(EUR)	(OC)*	(OC)*	(EUR)
A-RELATED ENTITIES: DETAILED INFORMATION												
- SCOR GLOBAL LIFE SE	EUR	287	717	99.99%	471	471	731	496	6,426	3,418	53	100
5 avenue Kléber, 75116 PARIS, France												
- SCOR GLOBAL P&C SE	EUR	582	1,553	99.99%	1,615	1,615	800	254	3,729	2,878	253	541
5 avenue Kléber, 75116 PARIS, France												
- SCOR US CORPORATION	USD	330	806	100.00%	1,315	1,210	-	5	-	-	17	26
199 Water Street, NEW YORK, NY 10038-3526 USA												
- MRM	EUR	44	60	59.90%	56	56	-	-	-	14	(1)	3
5 avenue Kléber, 75116 PARIS, France												
- SCOR AUBER S.A.S (France)	EUR	47	42	100.00%	149	149	141	8	-	1	5	81
5 avenue Kléber, 75116 PARIS, France												
- SCOR Holding (Switzerland) AG	EUR	382	1,431	20.68%	399	399	115	-	-	-	84	22
General Guisan-Quai 26, 8022 Zurich, Switzerland												
- ASEFA S.A.	EUR	38	(22)	39.97%	15	9	-	-	-	-	1	-
Avda Manoteras 32 Edificio A 28050 Madrid, Spain												
- SCOR PERESTRAKHOVANIYE.O.O.O.	RUB	800	763	100.00%	21	21	-	10	9	1,390	231	-
10 Nikolskaya Street, 109012, Moscou, Russian Federation												
- SCOR AFRICA LTD	ZAR	-	208	100.00%	11	11	-	10	20	1,105	(36)	-
2nd Floor, West Tower, Maude Street, Nelson Mandela Square, Sandton 2196, South Africa												
- SCOR INVESTMENT PARTNERS	EUR	3	10	100.00%	3	3	-	7	-	-	5	2
5 avenue Kléber, 75116 PARIS, France												
- SCOR BRAZIL PARTICIPAÇOES LTDA	BRL	102	-	99.90%	34	34	-	-	-	-	-	-
Avenida Paisagista José Silva de Azevedo Neto, 200 - Bloco 4 - Sala 404 Barra de Tijuca - Rio de Janeiro – Brazil												
TOTAL A					**4,089**	**3,978**	**1,787**	**790**	**10,184**	**-**	**-**	**775**
B- ENTITIES WITH EQUITY INTEREST												
- In France					35	32	252	-	5,838	-	-	-
TOTAL					**4,124**	**4,010**	**2,039**	**790**	**16,022**	**-**	**-**	**775**

(1) Data based on IFRS accounts 2015

(2) SCOR guarantees with limits as to amounts listed above, the underwriting liabilities of its subsidiaries pertaining in particular to their obligations relative to the payment of claims. In return, SCOR GLOBAL P&C SE and SCOR GLOBAL LIFE SE guarantee, on behalf and for the benefit of SCOR SE, the full and prompt performance of all of SCOR SE's payment obligations under all insurance, reinsurance and financial contracts entered into by SCOR SE

(*) OC: Original Currency

5.2.2 NOTE 3 - OTHER ASSETS

Tangible and intangible assets

In EUR million	Opening balances	Acquisitions / creations	Disposals	Closing balances
Gross values	**106**	**31**	**(4)**	**133**
Intangible assets	**4**	**4**	**(4)**	**4**
Goodwill	-	4	-	4
Set-up costs	-	-	-	-
Other intangible assets	4	-	(4)	-
Tangible assets	**102**	**27**	**-**	**129**
Deposits and security bonds	-	-	-	-
Equipment, furniture, fittings and fixtures	102	27	-	129
Depreciation and allowances	**(22)**	**(10)**	**-**	**(32)**
Other intangible assets (excluding goodwill)	-	-	-	-
Equipment, furniture, fittings and fixtures	(22)	(10)	-	(32)

Treasury shares

As at December 31, 2015, the number of shares held as treasury shares amounted to 6,661,000 shares (3.46% of capital) for a total value of EUR 172,497,601. These shares were acquired in the context of anticipated awards to Company employees and officers as part of share allotment plans.

In EUR	Opening balance	Acquisitions/ creations	Disposals	Closing balance
Treasury shares				
Number	6,593,132	6,421,518	(6,353,650)	6,661,000
Amount	139,798,499	195,617,015	(162,917,913)	172,497,601

5.2.3 NOTE 4 - TRANSACTIONS WITH SUBSIDIARIES, AFFILIATES AND OTHERS

	2015				2014			
In EUR million	Related companies	Other affiliates	Other	Total	Related companies	Other affiliates	Other	Total
ASSETS (Gross)								
Investments	**7,814**	**-**	**1,271**	**9,085**	**6,050**	**-**	**354**	**6,404**
Investment properties	205	-	2	207	205	-	2	207
Shares other than variable-income securities and bonds	3,917	-	344	4,261	4,316	-	43	4,359
Loans	2,039	-	925	2,964	1,501	-	309	1,810
Cash deposits with ceding companies	1,653	-	-	1,653	28	-	-	28
Share of retrocessionaires in underwriting reserves	**473**	**-**	**-**	**473**	**25**	**-**	**-**	**25**
Accounts receivable	**456**	**-**	**273**	**729**	**2,018**	**-**	**232**	**2,250**
Accounts receivable from reinsurance transactions	289	-	205	494	1,903	-	150	2,053
Other accounts receivable	167	-	68	235	115	-	82	197
Others assets	**171**	**-**	**134**	**305**	**139**	**-**	**141**	**280**
Accrued income and deferred charges	**60**	**-**	**266**	**326**	**40**	**-**	**111**	**151**
Accrued interests and rent	24	-	1	25	3	-	1	4
Deferred acquisition costs - assumed (Non-Life)	31	-	106	137	33	-	75	108
Other assumed reinsurance transactions	-	-	-	-	-	-	-	-
Other accruals	5	-	159	164	4	-	35	39
LIABILITIES								
Other capital base	**-**	**-**	**1,769**	**1,769**	**-**	**-**	**1,642**	**1,642**
Gross underwriting reserves	**3,125**	**-**	**753**	**3,878**	**3,047**	**-**	**536**	**3,583**
Contingency reserves	**-**	**-**	**141**	**141**	**-**	**-**	**125**	**125**
Cash deposits received from retrocessionaires	**159**	**-**	**1**	**160**	**-**	**-**	**-**	**-**
Other liabilities	**279**	**-**	**1,075**	**1,354**	**540**	**-**	**205**	**745**
Liabilities arising from reinsurance operations	200	-	8	208	1	-	1	2
Financial liabilities	14	-	861	875	507	-	119	626
Other creditors	65	-	206	271	32	-	85	117
Deferred income and accrued expenses	**63**	**-**	**10**	**73**	**-**	**-**	**-**	**-**
Deferred commissions received from reinsurers (Non-Life)	63	-	-	63	-	-	-	-
Reinsurance estimates - Retrocession	-	-	-	-	-	-	-	-
Other accruals	-	-	10	10	-	-	-	-

The list of material related-party transactions required by French accounting standard CRC 2010-06 issued on October 7, 2010 is not applicable to SCOR SE as all related-party transactions are with 100%-owned entities.

In EUR million	2015 Related companies	2015 Other affiliates	2015 Other	2015 Total	2014 Related companies	2014 Other affiliates	2014 Other	2014 Total
Other accounts receivable	**167**	**-**	**68**	**235**	**115**	**-**	**82**	**197**
Treasury advances granted	77	-	-	77	37	-	-	37
Transfer pricing receivables	69	-	-	69	52	-	-	52
Miscellaneous	21	-	68	89	26	-	82	108
Other debts	**65**	**-**	**206**	**271**	**32**	**-**	**85**	**117**
Treasury advances granted	28	-	-	28	7	-	-	7
Miscellaneous	37	-	206	243	25	-	85	110

Other equity and financial liabilities

In EUR million	Maturity	2015 Net book value	2015 Fair value	2014 Net book value	2014 Fair value
Other capital base					
EUR 350 million	Perpetual	264	270	262	278
CHF 650 million	Perpetual	613	625	552	573
CHF 315 million	Perpetual	298	318	268	285
CHF 250 million	Perpetual	230	247	208	223
CHF 125 million	Perpetual	115	123	103	103
EUR 250 million	Perpetual	249	253	249	254
Total other capital base		**1769**	**1836**	**1642**	**1716**
Financial liabilities					
USD 100 million	06/06/2029	-	-	9	10
EUR 100 million	07/05/2020	-	-	93	93
EUR 600 million	06/08/2046	592	578	-	-
EUR 250 million	06/05/2047	252	252	-	-
Total Financial liabilities		**844**	**830**	**102**	**103**

The balance includes EUR 39 million accrued interests (as at December 31, 2014: EUR 31 million)

Long-term financial debt includes:

Other capital base

- On July 28, 2006 SCOR issued a perpetual super-subordinated note (Tier 1 type) in an aggregate principal amount of EUR 350 million to finance the acquisition of Revios Rückversicherung AG. This debt has been reduced to EUR 257 million after repurchase of EUR 93 million during 2009. The bond issuance is represented by last-rank subordinated bearer notes with a par value of EUR 50,000 each bearing interest at an initial rate of 6.154% per annum, a floating-rate indexed on the 3-month EURIBOR plus a margin of 2.90%, payable quarterly. No fixed redemption date is set but SCOR SE reserves the right to redeem the bonds in full or in part as from July 28, 2016;
- SCOR Holdings Switzerland (SHS) repurchased part of the subordinated perpetual debt (350 million) for EUR 93 million. This repurchase resulted in the cancellation of the debt (EUR 93 million) on July 27, 2009. In SCOR SE's accounts, this decrease in debt resulted in a new internal loan from SHS for EUR 93 million with the same characteristics as the subordinated perpetual debt;

  On December 10, 2015, SCOR SE performed an early redemption of the EUR 93 million subordinated notes that SCOR Holding Switzerland repurchased on the market in 2009.
- CHF 650 million fixed rate perpetual subordinated notes issued in two pari-passu ranking placements on February 2 and June 3, 2011. The notes are redeemable by SCOR each quarter as at payment of interests date as from August 2, 2016 with a first call date of August 2, 2016. The coupon has been set at 5.375% (until August 2, 2016) and to 3-month CHF LIBOR plus a margin of 3.7359% thereafter. The notes are hedged with a cross-currency swap detailed in Note 5.3.8 - Financial instruments received and given, in the analysis of commitments given and received;
- CHF 315 million fixed rate perpetual subordinated notes issued in two pari-passu ranking placements on September 10 and September 24, 2012. The notes are redeemable by SCOR each quarter as at payment of interests date as from June 8, 2018 with a first call date of June 8, 2018. The coupon has been set at 5.25% (until June 8, 2018) and 3-month CHF LIBOR plus a margin of 4.8167% thereafter. The notes are hedged with

a cross-currency swap detailed in Note 5.3.8 - Financial instruments received and given, in the analysis of commitments given and received;

- CHF 250 million fixed rate perpetual subordinated notes issued on September 10, 2013. The notes are redeemable by SCOR from November 30, 2018 on a quarterly basis on the payment of interest dates. The coupon has been set at 5% until November 30, 2018 and to 3-month CHF LIBOR plus a margin of 4.10% thereafter. If SCOR does not exercise this option on such date, such repayment may intervene, where applicable, quarterly, at the date of payment of interests. The notes are hedged with a cross-currency swap detailed in Note 5.3.8 - Financial instruments received and given, in the analysis of commitments given and received;
- CHF 125 million fixed rate perpetual subordinated notes issued on October 20, 2014. The notes are redeemable by SCOR from October 20, 2020 on a quarterly basis on the interest payment dates. The coupon has been set at 3,375% until October 20, 2020 and resets every 6 years at the prevailing 6-year CHF mid-swap rate plus a margin of 3.0275% thereafter. The notes are not hedged with a cross-currency swap;
- EUR 250 million fixed rate perpetual subordinated notes issued on October 1, 2014. The notes are redeemable by SCOR from October 1, 2025 on a quarterly basis on the payment of interest dates. The coupon has been set at 3,875% until October 1, 2025 and resets every 11 years at the prevailing 11-year EUR mid-swap rate plus a margin of 2.70% thereafter.

Financial liabilities

- Initial USD 100 million, reduced to USD 67 million after repurchase of USD 33 million in 2011, subsequently reduced to USD 20.8 million after repurchase of USD 46.2 million in 2013 and finally reduced to USD 10.8 million after repurchase of USD 10 million in 2014, 30-year subordinated bonds issued on June 7, 1999, callable by SCOR quarterly as from the tenth year. These floating-rate bonds bear interest based on the 3-month Libor rate plus (i) 0.80% for the first ten years of the issue, and (ii) 1.80% thereafter;

  On June 25, 2015, SCOR SE fully redeemed the remaining balance of USD 10.8 million (EUR 9 million).
- Initial EUR 100 million (EUR 93 million after repurchase of EUR 7 million during 2009) 20-year subordinated bonds, issued on July 6, 2000 callable by SCOR quarterly as from the tenth year following their issuance. These subordinated notes were fully redeemed on July 6, 2015;
- On June 5, 2015, SCOR SE issued EUR 250 million dated subordinated notes, redeemable as at payment of interest dates from June 5, 2027. The coupon has been set to 3.25% (until June 5, 2027), and resets every 10 years at the prevailing 10-year EUR mid-swap rate + 3.20%.
- On December 7, 2015, SCOR SE issued EUR 600 million dated subordinated notes, redeemable as at payment of interest dates from June 8, 2026. The coupon has been set to 3.0% (until June 8, 2026), and resets every 10 years at the prevailing 10-year EUR mid-swap rate + 3.25%.
- Loans granted to SCOR SE by its subsidiaries (EUR 14 million as of December 31, 2015).

Gross underwriting reserves

In EUR million	2015	2014	2013
Reinsurance reserves (Life)	436	459	473
Loss reserves (Life)	203	169	177
Unearned premiums reserves (Non-Life)	447	404	324
Loss reserves (Non-Life)	2,137	1,962	1,871
Other underwriting reserves (Non-Life)	655	589	556
Gross underwriting reserves	**3,878**	**3,583**	**3,401**

The reinsurance activity of SCOR SE comprises four internal quota share retrocession treaties, one with SCOR Global P&C SE, another with SCOR Global Life SE, a third with SCOR SOUTH AFRICA and a fourth with SCOR PERESTRAKHOVANIYE, non-proportional retrocession from the Argentinian branch of SCOR Global P&C SE, and the business underwritten by the Beijing branch.

Maturity of assets and liabilities

The maturity of debt at December 31, 2015 is as follows:

In EUR million	Less than 1 year	1-5 years	+5 years	Total
Perpetual debt (other equity)	33	-	1,736	1,769
Other loans and deposits received (1)	20	-	855	875
Total	**53**	**-**	**2,591**	**2,644**

(1) Mainly related to loan of subsidiaries described in Note 5.2.1 and subordinated notes described in chapter Financial liabilities

The maturity of investments, debt, other than financial debt, and receivables is less than one year.

Accrued income and deferred charges

The analysis of accrued income and deferred charges at December 31, 2015 is as follows:

	ASSETS		LIABILITIES	
In EUR million	**2015**	**2014**	**2015**	**2014**
Reinsurance estimates - assumed	**-**	**-**	**-**	**-**
Reinsurance estimates - assumed - Life	-	-	-	-
Reinsurance estimates - assumed - Non-Life	-	-	-	-
Other reinsurance estimates	-	-	-	-
Due and accrued interests on rental income	**25**	**4**	**-**	**-**
Deferred acquisition costs - Non-Life	**137**	**108**	**-**	**-**
Deferred commissions received from reinsurers	**-**	**-**	**63**	**-**
Other accruals	**164**	**39**	**10**	**-**
TOTAL	**326**	**151**	**73**	**-**

The item « Reinsurance estimates – assumed » is reclassified to "Accounts receivable from reinsurance transactions", whereas the item ""Reinsurance estimates – ceded" is reclassified to "Liabilities arising from reinsurance operations".

The breakdown of the reinsurance estimates – assumed that have been reclassified is as follows as at December 31, 2015:

- The reinsurance estimates — assumed — Life (EUR (1) million) includes premiums for EUR 387 million, commissions payable of EUR (85) million and claims payable amounting to EUR (318) million, and EUR 15 million of accrued interests on the cash deposit ;
- The reinsurance estimates — assumed — Non-Life (EUR 463 million net) includes premiums for EUR 934 million, commissions payable of EUR (260) million and claims to pay for EUR (233) million and EUR 23 million of accrued interest on the cash deposit.

5.2.4 NOTE 5 - SHAREHOLDERS' EQUITY

The share capital comprising 192,653,095 shares with a par value per share of EUR 7.8769723 amounted to EUR 1,517,523,093 as at December 31, 2015.

In EUR million	2014 shareholders' equity before allocation	Income allocation	Other movements during the period	2015 Shareholders' equity before allocation
Capital	1,518	-	-	1,518
Additional paid-in capital	813	-	(3)	810
Capitalization reserves	3	-	-	3
Other reserves (legal reserve)	53	-	-	53
Retained earnings	5	127	-	132
Net income	387	(387)	844	844
Regulated reserves	15	-	-	15
Total	**2,794**	**(260)**	**841**	**3,375**

- The EUR 387 million gain for 2014 was allocated to dividends for EUR 260 million and EUR 127 million to the retained earnings.
- The issuance of shares relating to the exercise of options until December 31, 2015 for a total of EUR 20.9 million were allocated to the share capital of the Company for EUR 9.6 million and to additional paid-in capital for EUR 11.3 million. The exercise of options resulted in the creation of 1,221,843 shares;
- During 2015, the Board decided upon a share capital reduction by cancellation of a total of 1,260,227 treasury shares for a total amount of EUR 9.9 million;
- SCOR SE launched a new 3-year contingent capital facility to replace, as at January 1, 2014, the contingent capital facilities which came to an end on December 31, 2013. This takes the form of a guaranteed equity line, providing SCOR SE with EUR 200 million coverage in case of extreme natural catastrophe or life events.
- All new shares were issued with voting rights.

5.2.5 NOTE 6 - CONTINGENCY RESERVES

GROSS BALANCES In EUR million	Opening balance	Increase	Use over the period	Reversal without use	Closing balance
Retirement provisions	72	17	-	(13)	76
Free share allotment plans	28	22	(10)	-	40
Long-term awards	1	-	-	-	1
Other provisions	24	-	-	-	24
Total	**125**	**39**	**(10)**	**(13)**	**141**

Contingency reserves amount to EUR 141 million, of which:

- EUR 40 million for free share allotment plans with the following expiry: EUR 15 million at 2016, EUR 13 million at 2017, EUR 8 million at 2018, EUR 4 million at 2019 and beyond.
- EUR 77 million in reserves for post-employment benefits: retirement provisions (EUR 30 million), supplementary retirement (EUR 46 million), long-term service awards (EUR 1 million).
- EUR 24 million in other provisions.

A plan amendment to the “congés de fin de carrière” and the “médailles du travail” in France occurred in the second quarter of 2014. The amendments concern the termination of the “congés de fin de carrière” on January 1, 2017 and the termination of the “médailles du travail” as at July 14, 2019. In addition, a temporary scheme called "compte senior" was implemented during the second quarter of 2014 and will be active to December 31, 2020. This scheme aims to provide, under conditions, a premium to employees going into retirement. The plan amendment resulted in a reduction of the retirement provisions. The corresponding income is recorded as a reduction of general expenses.

5.2.6 NOTE 7 - ASSETS – LIABILITIES BY CURRENCY

Currency In EUR million	Assets 2015	Liabilities 2015	Surplus 2015	Surplus 2014
Euro	8,737	7,663	1,074	1,271
US Dollar	774	793	(19)	(203)
Pounds sterling	-	5	(5)	4
Swiss francs	125	1,257	(1,132)	(1,015)
Japanese yen	(2)	4	(6)	(9)
Australian dollar	(2)	7	(9)	(13)
Yuan	1,070	975	95	(28)
New-Zealand dollar	(1)	5	(6)	(21)
Other currencies	49	41	8	14
Total	**10,750**	**10,750**	**-**	**-**

5.3 Analysis of key income statement items

5.3.1 NOTE 8 - BREAKDOWN OF PREMIUMS AND COMMISSIONS

Breakdown of premiums by geographic region (country where cedent is located)

In EUR million	2015	2014
France	407	349
North America	77	84
South America	41	49
Asia	734	573
Europe	353	381
Africa	58	65
Rest of world	78	85
Total	**1,748**	**1,586**

SCOR SE premiums are the result of the implementation of four internal quota share retrocession treaties entered into jointly with SCOR Global P&C SE, SCOR Global Life SE, SCOR SOUTH AFRICA and SCOR PERESTRAKHOVANIYE, non-proportional retrocession from the Argentinian branch of SCOR Global P&C SE as well as the Chinese branch's activity.

Portfolio evolution

	2015			2014		
In EUR million	**Prior years**	**2015**	**Total**	**Prior years**	**2014**	**Total**
Premiums	**54**	**1,697**	**1,751**	**62**	**1,520**	**1,582**
Portfolio entries	2	23	25	2	20	22
Portfolio transfers	(19)	(9)	(28)	(12)	(6)	(18)
Movements	**(17)**	**14**	**(3)**	**(10)**	**14**	**4**
Total	**37**	**1,711**	**1,748**	**52**	**1,534**	**1,586**

Change in commissions

In EUR million	2015	2014
Commissions - assumed	479	373
Commissions - retroceded	(121)	-
Total	**358**	**373**

5.3.2 NOTE 9 - ANALYSIS OF INVESTMENT INCOME AND EXPENSES BY NATURE

	2015			2014		
In EUR million	**Related companies**	**Other**	**Total**	**Related companies**	**Other**	**Total**
Revenues from securities	776	5	781	355	2	357
Revenues from other investments	139	13	152	77	11	88
Other revenues	71	2	73	62	3	65
Realized gains	12	-	12	-	2	2
Total investment income	**998**	**20**	**1,018**	**494**	**18**	**512**
Management and financial costs	11	109	120	9	91	100
Other investment expenses	-	6	6	9	2	11
Realized losses	-	33	33	(6)	36	30
Total investment expenses	**11**	**148**	**159**	**12**	**129**	**141**

Dividends received from subsidiaries amount to EUR 775 million and include: SCOR Global Life SE EUR 100 million, SCOR Global P&C SE EUR 541 million, SCOR Holding Switzerland EUR 22 million, SCOR AUBER SAS EUR 81 million, SCOR Investment Partners SE EUR 2 million, MRM SA EUR 3 million and SCOR US USD 28 million (EUR 26 million).

Foreign currency transactions

Currency earnings were EUR 1.7 million in 2015 compared to a loss of EUR (2.9) million in 2014.

Foreign currency hedging strategy

The corporate financial statements are prepared in original currencies converted to Euros. Fluctuations in the exchange rates used to convert the accounts might generate a significant foreign exchange impact. To limit the exchange rate fluctuation risk, forward foreign currency transactions are entered into at the beginning of the year to hedge the main currency surpluses in the balance sheet at the beginning of the year and adjusted during the year for material arbitrage transactions involving currencies. Hedges include spot trades of foreign currencies, forward trades of foreign currencies and option strategies.

5.3.3 NOTE 10 - ANALYSIS OF GENERAL EXPENSES BY NATURE AND NON RECURRING RESULT

General expenses by nature

In EUR million	2015	2014
Salaries	124	105
Retirement	3	4
Benefits	20	16
Other	4	6
Total personnel expenses	**151**	**131**
Other general expenses	171	157
TOTAL GENERAL EXPENSES BY KIND	**322**	**288**
Workforce		
Executives - Paris	244	223
Employees / Supervisors - Paris	31	26
Employees / branches	441	399
TOTAL CURRENT WORKFORCE	**716**	**648**

Non-recurring result

The non-recurring loss amounts to EUR (4.6) million and is mainly due to the following items:

- Impairment of EUR (5.0) million on a receivable;
- French legal provision on acquisition costs by EUR (0.8) million;
- EUR 0.4 million gain realized in the merger with SAS MOBILITY for the sake of simplification of the Group structure; assets and liabilities were contributed at their carrying value.
- Reversal of tax related provisions of EUR 0.8 million.

It breaks down into extraordinary income for EUR 1.2 million and extraordinary expenses for EUR (5.8) million.

5.3.4 NOTE 11 - ANALYSIS OF INCOME TAX

The SCOR SE Group in France is consolidated for tax purposes and is composed of SCOR SE as the parent company of the Group, SCOR Global P&C SE, SCOR Global Life SE, SCOR Investment Partners SE, SGF SAS, SCOR Auber SAS, SAS DB Caravelle, SAS Zerline, ReMark France SAS and Rehalto SA as subsidiaries. Under the tax agreement, SCOR SE benefits from the tax loss carry-forwards of its subsidiaries, and tax benefits are transferred back to the individual subsidiary concerned in the case of future profits.

Total tax losses of the consolidated French tax Group were EUR 1,228 million as at December 31, 2015.

SCOR SE, as a stand-alone company, has a tax loss carry-forward. The corporate tax losses of EUR (0.3) million relates mainly to:

- the contribution of subsidiaries that are consolidated for tax purposes by EUR 15.2 million;
- tax expenses for the tax group for EUR (2.3) million (of which EUR (1.5) million non-recurring);
- tax expense for previous financial years for EUR (0.2) million;
- additional contribution on income distributed for EUR (7.8) million;
- income tax from the branches for (5.2) million.

5.3.5 NOTE 12 - STOCK OPTIONS

The table below summarizes the status of the various stock option plans for 2015:

Plan	Date of General Meeting	Date of Board of Directors Meeting	Date of availability of options	Plan expiration date	Number of beneficiaries	Number of options initially granted	Number of which to Group directors	Of which top ten attributions	Subscription of purchase price	Number of options remaining at 12/31/2014	Number of options cancelled during 2015	Number of options exercised during 2015	Number of options remaining at 12/31/2015
2005	05/31/2005	08/31/2005	09/16/2009	09/16/2015	219	7,260,000	1,650,000	1,290,000	15.90	177,486	1,566	175,920	-
2006	05/16/2006	08/28/2006	09/14/2010	09/15/2016	237	8,030,000	1,900,000	1,550,000	18.30	377,121	10,978	141,771	224,372
2006	05/16/2006	11/07/2006	12/14/2010	12/15/2016	55	2,525,000	1,000,000	1,470,000	21.73	107,500	5,000	20,993	81,507
2007	05/24/2007	08/28/2007	09/13/2011	09/13/2017	391	1,417,000	311,500	276,500	17.58	679,000	3,500	234,549	440,951
2008	05/07/2008	05/07/2008	05/22/2012	05/22/2018	8	279,000	279,000	279,000	15.63	219,000	-	-	219,000
2008	05/07/2008	08/26/2008	09/10/2012	09/10/2018	376	1,199,000	-	132,000	15.63	474,250	-	123,900	350,350
2009	05/07/2008	03/16/2009	03/23/2013	03/23/2019	360	1,403,500	439,000	439,000	14.92	847,150	3,000	142,320	701,830
2009	04/15/2009	04/15/2009	11/25/2013	11/25/2019	17	88,500	-	81,500	17.117	19,000	-	6,000	13,000
2010	04/15/2009	03/02/2010	03/19/2014	03/19/2020	316	1,378,000	501,000	485,000	18.40	991,300	-	169,690	821,610
2010	04/28/2010	04/28/2010	10/13/2014	10/13/2020	20	37,710	-	29,500	17.79	22,700	3,500	9,700	9,500
2011	04/28/2010	03/07/2011	03/23/2015	03/23/2021	55	701,500	493,000	489,000	19.71	647,000	21,500	93,500	532,000
2011	05/04/2011	07/27/2011	09/02/2015	09/02/2021	18	308,500	108,000	239,000	15.71	214,500	-	103,500	111,000
2012	05/04/2011	03/19/2012	03/24/2016	03/24/2022	71	938,000	518,000	494,000	20.17	852,000	45,000	-	807,000
2013	05/03/2012	03/05/2013	03/22/2017	03/22/2023	63	716,000	458,000	452,000	22.25	707,500	44,000	-	663,500
2013	04/25/2013	07/31/2013	10/03/2017	10/03/2023	7	170,000	85,000	170,000	24.65	170,000	40,000	-	130,000
2013	04/25/2013	11/05/2013	11/22/2017	11/22/2023	2	25,000	-	25,000	25.82	25,000	20,000	-	5,000
2014	04/25/2013	03/04/2014	03/21/2018	03/21/2024	66	694,875	468,750	457,500	25.06	694,875	25,500	-	669,375
2014	05/06/2014	11/05/2014	12/02/2018	12/02/2024	3	9,000	-	9,000	24.405	9,000	3,000	-	6,000
2015	05/06/2014	03/04/2015	03/21/2019	03/21/2025	66	666,881	340,000	400,000	29.980	-	-	-	666,881
2015	04/30/2015	12/18/2015	12/19/2019	12/19/2025	3	45,250	40,000	45,250	35.987	-	-	-	45,250
Total at December 31, 2015										**7,234,382**	**226,544**	**1,221,843**	**6,498,126**
Valuation										**137,952,414**	**5,027,903**	**20,896,432**	**133,649,583**

By application of Articles L.225-181 and R.225-137 of the French Commercial Code, the Company adjusted the price of the shares corresponding to options granted and the number of shares linked to options following the capital increases of December 31, 2002, of January 7, 2004 and of December 12, 2006. Thus, according to the provisions of Article R.228-91 of the French Commercial Code, the adjustment applied equalizes, to the nearest hundredth of a share, the value of shares that will be received if the rights attached to share subscription and purchase options are exercised after the capital increase, while retaining the preferential subscription right, of the Company decided on November 13, 2006 and the value of the shares that would have been obtained in case those rights were exercised prior to said capital increase.

These calculations were performed individually and plan by plan, and rounded up to the nearest unit. The new basis for exercising the rights attached to the share subscription and purchase options have been calculated by entering the value of the preferential subscription right on the one hand, and the value of the share after detachment of this right on the other, as determined from the average of the opening prices during all the trading days included in the subscription period.

In addition, on January 3, 2007, the company carried out a reverse stock split of shares comprising the capital of SCOR SE with the exchange of one new share with a par value of EUR 7.8769723 for 10 old shares with a nominal value of EUR 0.78769723 per share.

The stock option plans for the years 2003 to 2011 are share subscription plans that may give rise to a share capital increase. The other plans are share purchase options.

In 2013, 1,251,162 rights of options were exercised: 70,591 rights of options exercised under the stock option plan of August 25, 2004 vested on August 26, 2008, 105,835 options exercised under the stock option plan of September 16, 2005 vested on September 16, 2009, 143,936 options exercised under the stock option plan of September 14, 2006 vested on September 14, 2010, 29 500 options exercised under the stock option plan of December 14, 2006 vested on December 14, 2010, 240,500 options exercised under the stock option plan of September 13, 2007 vested on September 13, 2011, 274,950 options exercised under the stock option plan of 10 September 2008 vested on September 10, 2012, 60,000 options exercised under the stock option plan of May 22, 2008 vested on May 22, 2012, 314,850 options exercised under the stock option plan of March 23, 2009 vested on March 23, 2013 and 11,000 options exercised under the stock option plan of November 25, 2009 vested on November 25, 2013.

In 2014, 711,022 rights of options were exercised: 46,534 rights of options exercised under the stock option plan of August 25, 2004 vested on August 26, 2008, 30,188 options exercised under the stock option plan of September 16, 2005 vested on September 16, 2009, 34,050 options exercised under the stock option plan of September 14, 2006 vested on September 14, 2010, 3,000 options exercised under the stock option plan of December 14, 2006 vested on December 14, 2010, 90,00 options exercised under the stock option plan of September 13, 2007 vested on September 13, 2011, 111,250 options exercised under the stock option plan of September 10, 2008 vested on September 10, 2012, 152,500 options exercised under the stock option plan of March 23, 2009 vested on March 23, 2013, 2,000 options exercised under the stock option plan of November 25, 2009 vested on November 25, 2013, 239,200 options exercised under the stock option plan of March 18, 2010 vested on March 18, 2014 and 2,300 options exercised under the stock option plan of October 12, 2010 vested on October 12, 2014.

In 2015, 1 221 843 rights of options were exercised: 175,920 options exercised under the stock option plan of September 16, 2005 vested on September 16, 2009, 141,771 options exercised under the stock option plan of September 14, 2006 vested on September 14, 2010, 20,993 options exercised under the stock option plan of December 14, 2006 vested on December 14, 2010, 234,549 options exercised under the stock option plan of September 13, 2007 vested on September 13, 2011, 123,900 options exercised under the stock option plan of September 10, 2008 vested on September 10, 2012, 142,320 options exercised under the stock option plan of March 23, 2009 vested on March 23, 2013, 6,000 options exercised under the stock option plan of November 25, 2009 vested on November 25, 2013, 169,690 options exercised under the stock option plan of March 18, 2010 vested on March 18, 2014, 9,700 options exercised under the stock option plan of October 12, 2010 vested on October 12, 2014, 93,500 options exercised under the stock option plan of March 22, 2011 vested on March 22, 2015 and 103,500 options exercised under the stock option plan of September 1, 2011 vested on September 1, 2015.

5.3.6 NOTE 13 - EMPLOYEE SHARE-OWNERSHIP PLANS

Employee profit-sharing

Under these agreements, employees of SCOR SE and certain subsidiaries are entitled to invest the amounts due to them under the profit-sharing in a closed-end investment fund entirely invested in SCOR SE stock.

In EUR thousands	2014	2013	2012	2011	2010
Amount distributed under the profit-sharing plan	1,055	1,247	1,153	815	1,115

The amount of 2015 profit-sharing payouts has been estimated in the accounts and set aside for EUR 1.2 million.

Amount paid into company employee saving plan

In EUR thousands	2015	2014	2013	2012	2011
Profit sharing (1)	674	722	619	373	501
Net voluntary payments (2)	483	442	392	303	263
Total payments	**1,157**	**1,164**	**1,011**	**676**	**764**
NET MATCHING PAYMENTS (3)	**528**	**480**	**422**	**346**	**300**

(1) paid out in the financial year for the previous financial year

(2) The voluntary payments shown include payments to all employee shareholding funds (FCPE), including PERCO

(3) including PERCO

Personal training account

As of January 1st, 2015 the “Compte Personnel de Formation” or “CPF” (Personal training account) replaces the “Droit Individuel à la Formation” or “DIF” (Individual training entitlement), in accordance with law n° 2014-288 of 5 March 2014 relating to professional training, employment and social democracy. It should be noted that the CPF is managed externally by the “Caisse des Dépôts et Consignations”.

5.3.7 NOTE 14 - COMPENSATION OF THE CORPORATE OFFICER

The following table presents the gross cash compensation paid in 2014 and 2015 to the Group Chairman & CEO:

Chairman and CEO

In EUR	2015	2014
Fixed compensation	1,200,000	1,200,000
Variable compensation	1,236,000	1,314,500
Directors' fees	63,000	44,000
Total cash compensation	**2,499,000**	**2,558,500**

The CEO benefits from a company car and a shared driver.

Total pension benefits commitments relating to the corporate officer (“mandataire social”) amount to EUR 23.5 million.

5.3.8 NOTE 15 - ANALYSIS OF COMMITMENTS GIVEN AND RECEIVED

	Commitments received		Commitments given	
In EUR million	**2015**	**2014**	**2015**	**2014**
Ordinary business operations	**4,620**	**4,227**	**17,376**	**11,704**
Financial instruments	1,413	1,506	1,270	1,463
Confirmed credits, letters of credit and guarantees given	408	461	18	20
Other commitments given and received	2,799	2,260	16,088	10,221
Hybrid transactions	**-**	**-**	**-**	**-**
TOTAL	**4,620**	**4,227**	**17,376**	**11,704**

Commitments received and given in the ordinary course of business

Financial instruments received and given

In EUR million	2015	2014	2015	2014
Rate swaps	-	-	-	-
Cross-currency swaps	1,120	1,011	973	973
Currency forward purchases/sales	293	495	287	490
Trust assets	-	-	10	-
Total	**1,413**	**1,506**	**1,270**	**1,463**

Cross-currency swaps are used to hedge foreign exchange and rate risks of perpetual notes in CHF issued in 2011 and 2012: the instruments exchange the principal of 2011 placements for a total of CHF 650 million into EUR and exchange the coupon on the CHF 400 million placement to 6.98% and on the CHF 250 million placement to 6.925%. Both instruments mature on August 2, 2016. Additional instruments exchange the principal of 2012 placements for a total of CHF 315 million into EUR and exchange the coupon on the CHF 250 million tranche to 6.2855% and on the CHF 60 million tranche to 6.235%. These latest instruments mature on June 8, 2018.

In 2013, SCOR entered into a cross-currency swap which exchanges CHF 250 million of the principal into EUR and exchanges the CHF coupon on the notes to EUR 5.8975% and which matures on November 30, 2018.

In 2015, currency forward purchases and sales generated an unrealized losses of EUR (6) million.

Confirmed credits, letters of credit, and guarantees received and given

	Commitments received		Commitments given	
In EUR million	**2015**	**2014**	**2015**	**2014**
Confirmed credit	-	-	-	-
Letter of credit	408	461	6	6
Securities pledged to financial institutions	-	-	-	2
Investments in subsidiaries and affiliates pledged to financial institutions	-	-	-	-
Other guarantees given to financial institutions	-	-	12	12
Total	**408**	**461**	**18**	**20**

SCOR SE has signed agreements with different financial institutions concerning the granting of letters of credit for EUR 408 million.

Letters of credit received

The commitments received in terms of capacity to issue letters of credit amounted to EUR 408 million, corresponding mainly to contracts signed with the banks:

- BNP Paribas: USD 38 million (EUR 35 million),
- Deutsche Bank: USD 111 million (EUR 103 million),
- Natixis: USD 97 million (EUR 89 million),
- JP Morgan: USD 10 million (EUR 9 million),
- Helaba: USD 80 million (EUR 74 million),
- Commerzbank: USD 15 million (EUR 14 million),
- CACIB: USD 44 million (EUR 41 million),
- Citibank: USD 47 million (EUR 43 million).

Letters of credit given

In consideration of its commitments relating to technical reserves, SCOR SE has granted letters of credit in the amount of USD 6 million (EUR 6 million) to cedents compared to EUR 408 million in letter of credit capacity received from banks.

Other guarantees given

The guarantee given in consideration for underwriting commitments with the cedent ACE was USD 14 million (EUR 12 million). This guarantee was in the form of securities pledged to ceding companies.

Other commitments given and received

	Commitments received		Commitments given	
In EUR million	**2015**	**2014**	**2015**	**2014**
Guarantees and securities	-	-	64	1
Underwriting commitments	-	-	-	-
Assets pledged to ceding companies	-	-	-	-
Marketable securities pledged to financial institutions	-	-	-	-
Parental guarantee	2,799	2,260	16,022	10,219
Contract termination indemnities	-	-	2	1
Total	**2,799**	**2,260**	**16,088**	**10,221**

Parental guarantees are now disclosed in commitments given and received.

Commitments given and received in respect of hybrid transactions

Apart from mentioned commitments in the note above, the Company no longer has any commitment with respect to hybrid transactions such as asset swaps or index default swaps. No facts in connection with the aforementioned commitments given and received have come to SCOR's knowledge, which may have an adverse impact on cash flows, cash positions or on its liquidity requirements.

5.3.9 NOTE 16 - POST BALANCE SHEET EVENTS

None.

Highfields directors and officers insurance policy

On June 18, 2009, SCOR commenced an action before the Commercial Court of Nanterre against an insurance company with respect to the recovery of the attorneys fees and costs arising from the Highfields Capital LTD, Highfields Capital I LP and Highfields Capital II LP litigation covered by the directors and officers insurance policy. The proceedings were dismissed on October 24, 2012. On November 23, 2012, SCOR filed an appeal before the Court of Appeal of Versailles. On March 18, 2014, the Court of Appeal of Versailles partially reserved the decision of the Commercial Court and, ruling anew, rejected SCOR SE's application. After a legal analysis of the decision of the Appeal Court, SCOR SE filed an appeal before the Supreme Court on July 29, 2014. On 22 October 2015, the Supreme Court granted SCOR's request and referred the case to other judges of the Court of appeal of Versailles to rule on the outstanding issues.

On the basis of the two directors and officers insurance policies in excess coverage, SCOR also commenced two distinct procedures on January 10, 2012 and June 22, 2012 before the Commercial Court of Nanterre and the Commercial Court of Paris against two insurance companies with respect to the recovery of the attorneys' fees and costs and a portion of the settlement amount relating to the litigation with Highfields Capital LTD, Highfields Capital I LP and Highfields Capital II LP covered by its excess policies. Both proceedings are ongoing.

6 CERTIFICATION OF AUDIT OF HISTORICAL FINANCIAL INFORMATION

This is a free translation into English of the statutory auditors’ report on the financial statements issued in French and it is provided solely for the convenience of English-speaking users. The statutory auditors' report includes information specifically required by French law in such reports, whether modified or not. This information is presented below the audit opinion on the financial statements and includes an explanatory paragraph discussing the auditors’ assessments of certain significant accounting and auditing matters. These assessments were considered for the purpose of issuing an audit opinion on the financial statements taken as a whole and not to provide separate assurance on individual account balances, transactions or disclosures. This report also includes information relating to the specific verification of information given in the management report and in the documents addressed to the shareholders.

This report should be read in conjunction with and construed in accordance with French law and professional auditing standards applicable in France.

Statutory auditors' report on the financial statements

To the Shareholders,

In compliance with the assignment entrusted to us by your annual general meeting, we hereby report to you, for the year ended December 31, 2015, on:

- The audit of the accompanying financial statements of SCOR SE;
- The justification of our assessments;
- The specific verifications and information required by law.

These financial statements have been approved by the board of directors. Our role is to express an opinion on these financial statements based on our audit.

i. Opinion on the financial statements

We conducted our audit in accordance with professional standards applicable in France; those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit involves performing procedures, using sampling techniques or other methods of selection, to obtain audit evidence about the amounts and disclosures in the financial statements. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made, as well as the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the company as at December 31, 2015 and of the results of its operations for the year then ended in accordance with French accounting principles.

ii. Justification of our assessments

In accordance with the requirements of article L. 823-9 of the French commercial code (Code de commerce) relating to the justification of our assessments, we bring to your attention the following matters:

- As stated in notes 5.1.7 and 5.1.9 to the financial statements, the technical accounts specific to reinsurance are estimated on the basis of reinsurance commitments or on statistical and actuarial bases, particularly the technical estimates accounted for under receivable from reinsurance transactions, gross and ceded technical reserves, and deferred acquisition costs. The methods used to calculate these estimates are described in the notes to the financial statements.

Our work consisted in assessing the data and assumptions on which the estimates are based, with regard to the experience of your company, the regulatory and economic environment, as well as the overall consistency of these assumptions.

- Notes 5.1.2, 5.1.10, 5.1.12, 5.2.1-note 2 and 5.3.8- note 15 to the financial statements describe the principles and methods used to estimate the valuation and impairment of investments and derivative instruments.

We examined the control system in place relative to the inventory of direct and indirect exposures, and the system in place for their assessment, as well as the valuation methods and write down policies applicable to certain financial instruments. We have obtained assurance that the information provided in the aforementioned notes is appropriate.

- Notes 5.2.5- note 6 and 5.3.10- note 17 to the financial statements describe the uncertainties relating to the potential litigation encountered by your company.

We examined the company's procedures to identify these risks, to evaluate and reflect them in the annual financial statements.

These assessments were made as part of our audit of the financial statements taken as a whole, and therefore contributed to the opinion we formed which is expressed in the first part of this report.

iii. Specific verifications and information

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by French law. We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the board of directors and in the documents addressed to the shareholders with respect to the financial position and the financial statements.

Concerning the information given in accordance with the requirements of article L. 225-102-1 of the French commercial code (Code de commerce) relating to remunerations and benefits received by the directors and any other commitments made in their favor, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your company from companies controlling your company or controlled by it. Based on this work, we attest the accuracy and fair presentation of this information.

In accordance with French law, we have verified that the required information concerning the controlling interests and the identity of the shareholders or holders of the voting rights has been properly disclosed in the management report.

Paris-La Défense, February 23, 2016

The statutory auditors

French original signed by

MAZARS		ERNST & YOUNG Audit
Jean-Claude PAULY	Antoine ESQUIEU	Guillaume FONTAINE

APPENDIX D: SOCIAL AND ENVIRONMENTAL INFORMATION

1 SOCIAL IMPACT OF SCOR'S ACTIVITY

1.1 Presentation

- Introduction

This appendix is prepared in accordance with the regulations referred to in the Article 225 of the law on the national commitment to the environment. The presentation also takes into account Recommendation No. 2013-18 of the Autorité des marchés financiers published on November 5, 2013 and available on the AMF's website. It describes how the Group ("SCOR" or the "Group") accounts for the direct effects of its activity on its employees and outlines the policies, actions and programs it has implemented in response, both at SCOR SE and its subsidiaries in France and abroad.

This chapter is divided into two sections. The first section presents a series of HR indicators that are consistent across the Group. The second section provides additional information and studies in further detail the actions and programs implemented within the Group.

- Methodology

Group Human Resources collects the data from the various hubs and breaks it down by country where necessary. The information system used to manage Group employees is PeopleSoft HR. Group Human Resources, in charge of consolidating the data, performs weekly consistency checks of the PeopleSoft HR database.

Each category in this section corresponds to an item of information mentioned in the French decree Grenelle II which is itself explicitly mentioned.

- Scope

The items mentioned in the document pertain to the entire Group except ReMark (125 employees, fully consolidated entity), MRM (5 employees, fully consolidated entity), Telemed (39 employees), Réhalto (29 employees) and the Lloyd's Channel Syndicate (100 employees). ReMark, Telemed and Réhalto are controlled 100% by SCOR Global Life SE. The Lloyd's Channel Syndicate is controlled by SCOR Global P&C SE. MRM is controlled by SCOR SE. They are all managed independently from the Group in terms of human resources (HR policies, HR processes, HR rules and frames etc.).

- Limitation of data collection and reliability

Definitions of social indicators may differ slightly from one country to another. Nevertheless, the SCOR indicators used in the tables below remain consistent and meaningful at Group level. Unless otherwise indicated, no estimate is performed to calculate these indicators.

1.2 Group social indicators

1.2.1 DISTRIBUTION BY HUB (1)

"Grenelle II" Indicator: Distribution of the employees by Geographical Area

	2015	2014	2013
Paris/London	1,107	1,016	967
Americas	723	725	707
Zurich/Cologne	468	453	446
Singapore	283	223	195
Total excluding ReMark	**2,581**	**2,417**	**2,315**
ReMark (2)	125	138	135
Total	**2,706**	**2,555**	**2,450**

(1) The headcount is calculated on the basis of employees registered as at 31 December. Each hub covers a region and may encompass several countries. For example, the Paris/London hub covers France, UK, Spain, Italy, Belgium, the Netherlands, Russia, Ireland and South Africa. As temporary workers and external service providers are managed according specific rules in each site, this data is not mentioned in the headcounts this year. For detail of countries per hub, please refer to section 2.1.5

(2) SCOR Global Life SE holds 100% of the capital of ReMark. Due to its specific activity, to its own business model and its own organizational structure. ReMark's human resources are managed independently from the Group

1.2.2 DISTRIBUTION BY GENDER

"Grenelle II" Indicator: Distribution of employees by gender

	2015	2014	2013
Male	1,353	1,267	1,227
Female	1,228	1,150	1,088
Total	**2,581**	**2,417**	**2,315**

1.2.3 DISTRIBUTION BY STATUS

"Grenelle II" Indicator: Distribution of the employees (by status)

	2015	2014	2013
Partners (1)	673	658	651
Designate Partners	101	89	57
Non-Partners	1,807	1,670	1,607
Total	**2,581**	**2,417**	**2,315**

(1) Definition of the Partner: see "Note 1.2.8 – Total Compensation: Elements relating to the remuneration policy." The Corporate Officer is included in this population. This figure includes the decisions taken during the 2016 partners promotions and nominations process which took place at the end of 2015

1.2.4 DISTRIBUTION BY DEPARTMENT

"Grenelle II" Indicator: Total Headcounts (by department)

	2015	2014	2013
SCOR Global P&C (4)	868	784	742
SCOR Global Life (1)	865	830	948
SCOR Global Investments	61	52	59
Group Functions and Support (2)	787	751	566
Total excluding ReMark	**2,581**	**2,417**	**2,315**
ReMark (3)	125	138	135
Total	**2,706**	**2,555**	**2,450**

(1) For 2013 the former Transamerica Re employees are included in the SCOR Global Life division. Starting from 2014, the former Transamerica Re employees are included in the divisions according to the global organization of the Group. For 2013, 2014 and 2015, Rehalto (29 employees at 31 December 2015) and Telemed (39 employees at 31 December 2015), subsidiaries (100%) of SCOR Global Life SE, are managed independently from the Group in terms of human resources and are not aggregated financially (and then socially) in the division

(2) The "Group Functions and Support" division includes the Group's Finance, Risk and Operations departments as well as the departments directly managed by the Chairman and Chief Executive Officer. SCOR SE controls 59.9% of the capital of MRM (5 employees at 31 December 2015). Due to its specific activity , its business model and its organization, MRM's human resources are managed independently from the Group

(3) SCOR Global Life SE controls 100% of the capital of ReMark. Due to its specific activity, its business model and its organization, ReMark's human resources are managed independently from the Group

(4) For 2013, 2014 and 2015, the Lloyd's Channel Syndicate (100 employees at 31 December 2015) is a subsidiary of SCOR Global P&C SE, managed independently from the Group in terms of human resources and not aggregated financially (and then socially) in the division

1.2.5 DISTRIBUTION BY TYPE OF CONTRACT

"Grenelle II" Indicator: Total Headcounts (by contract type)

	2015	2014	2013
Permanent Contract	2,549	2,380	2,286
Fixed-Term Contract	32	37	29
Total	**2,581**	**2,417**	**2,315**
Trainees (1)	91	74	78
Total including trainees	**2,672**	**2,491**	**2,393**

(1) We consider that the trainees are paid and under a tripartite relationship between the company, the school and the student

SCOR had 91 trainees as at 31 December 2015 (37 in France, 17 in Switzerland, 20 in Germany, 1 in the US, 1 in Canada, 11 in the United Kingdom, 2 in Russia, 1 in Spain, 1 in Brazil). The trainees' working contracts differ according to country and training objectives. All trainee programs aim to introduce the students to the world of work, whether through internships during studies or vocational training courses for learning about specific professions

1.2.6 HIRING (1)

"Grenelle II" Indicator: Hiring (by contract type and by gender)

	2015			2014			2013		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanents contracts	195	175	370	148	130	278	173	139	312
Fixed-Term contracts	14	19	33	11	21	32	13	14	27
Trainees	75	50	125	50	52	102	62	71	133

(1) The group had no particular difficulty in hiring this year

Methodology: the definitions for “fixed-term contract” and “trainee” may vary from one country to another. We define “fixed-term contract” as a signed working contract mentioning a termination date. We define “trainee” as an employee paid by the company under a tripartite agreement between the company, school and student employee.

1.2.7 DEPARTURES

“Grenelle II” Indicator: Departures

	2015			2014			2013		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Retirement	20	13	33	21	14	35	14	9	23
Resignation	74	66	140	67	52	119	45	43	88
Dismissal	17	19	36	15	14	29	27	22	49
End of Fixed-term contract	8	14	22	6	8	14	2	7	9
Decease	2	-	2	4	-	4	1	2	3
Company transfer	1	3	4	4	4	8	-	-	-
Trainees	52	59	111	49	54	103	58	65	123

Methodology: employees on fixed-term contract are considered as definitively leaving SCOR when their contracts expire. Therefore, the 18 employees who signed a permanent contract in 2015 at the end of their fixed-term contract are not included in this scope.

In 2015, the Group’s staff turnover rate was 8.1%*.

(*2015 Group’s staff turnover: number of departures in 2015 (excluding dismissals, deceases, company transfers and trainees) / headcount as at December 31, 2014)

1.2.8 TOTAL COMPENSATION (1)

“Grenelle II” Indicator: Compensation (composition of the package)

In EUR	2015	2014	2013
Average fixed remuneration (2)	96,069	88,525	83,209
Average bonus	14,675	14,581	11,191
Total granted shares (3)	17,052	13,069	11,872
	127,796	**116,175**	**106,272**

(1) The Corporate Officer is not included. The total compensation is calculated on the basis of 2,580 employees as at 31 December 2015

(2) The average fixed remuneration is based on the annual base salary paid to the employee, prorated to actual hours worked

(3) Amount calculated by multiplying the number of shares granted by the fair value of each plan which is calculated in accordance with the IFRS rules

Key elements of remuneration policy

All employees have access to a full description of the Group’s remuneration policy on the Company intranet. This policy is consistent across all the Hubs and applies to the entire Group. In accordance with the Group’s values, one of the policy’s objectives (beyond retaining employees and rewarding performance) is to discourage excessive risk-taking.

As a global company organized into four Hubs located in the world’s main financial centers, SCOR offers competitive base salaries in order to position itself as a competitive player on the labor market and attract and retain talent.

SCOR maintains a holistic approach to compensation. Compensation for both Partners and employees comprises multiple components: a fixed and a variable part, an immediate and a deferred part, an individual and a collective part. The components include base cash salary, annual cash bonus, shares and options where applicable, pension schemes and any other benefits.

Base salaries are set according to criteria that consider a variety of factors, such as conditions on the local labor market, professional education and professional experience before entering SCOR, accumulated expertise, the present position of the jobholder, and his/her responsibilities.

SCOR reviews the base salaries on a yearly basis to reward individual performance as well as when new responsibilities are assumed by the job-holder. An automatic adjustment to inflation is not applied as a general rule and is only granted in the few countries where it is legally required.

SCOR has established a “Partners” program. This program, which aims to involve the Partners in the capital of the Group, applies to approx. 25% of the total number of employees. It is a specific and selective program in terms of information sharing, career development and compensation schemes.

There are four main Partner Levels: Associate Partners (AP), Global Partners (GP), Senior Global Partners (SGP), and Executive Global Partners (EGP). With the exception of the EGP level, these levels are then divided into two levels, allowing seniority or special achievement promotions.

The Company has a formal, carefully designed procedure for appointing and promoting Partners. Appointments and promotions are made every year during an Executive Committee ("COMEX") session. Candidates must have consistently demonstrated their skills, leadership and commitment in the past.

For non-Partners employees, the SCOR cash bonus rewards individual performance over the previous year. Depending on the rating received in the individual appraisal by the employee's direct superior, the bonus varies between 0% and 6% of the annual base salary. This scale is increased by a multiplier (2 or 3) in some Hubs in order to take account of specific local labor markets.

For Partners, the SCOR bonus system is linked directly to the staff individual performance appraisal (corresponding to pre-defined ranges linked to the individual performance) and also to the ROE that SCOR achieved in the past financial year.

The cash bonus is calculated based on the annual gross salary. The components of the Partners' bonuses are linked to their partnership level.

The Partners of SCOR are also eligible for free shares and stock options. However, this does not mean that an allocation has to occur every year or that every Partner will receive an allocation. In addition, free shares are allocated to some partners based on their performance measured over 6 years. The goal of this compensation scheme, the Long Term Incentive Plan (LTIP), is the retention of certain key employees over the long term. The process is supervised by the Compensation and Nomination Committee which consists only of independent members of the Board of Directors who are informed of all the individual shares and options grants.

This remuneration policy reflects the Group's desire to implement compensation schemes in accordance with best market practices and enables us to involve our key employees in the long-term development of the Group.

In addition, the Group pursues a policy of employee shareholding, which resulted in 221,160 shares being allocated to non-Partners in 2010, 141,020 shares in 2011, 168,440 shares notified in 2013, 199,750 shares in 2014 and 154,425 shares in 2015.

1.2.9 THE EMPLOYER SOCIAL SECURITY CONTRIBUTIONS

Indicator "Grenelle II": Compensation (amounts of the employer social security contributions)

Amounts of the employer social security contributions paid

Hub	In EUR thousands	2015	2014	2013
Paris/ London		52,060	48,379	49,536
Americas		15,910	14,965	13,211
Zurich/Cologne		6,150	5,939	4,567
Singapore		2,730	1,655	1,716
Total		**76,850**	**70,938**	**69,030**

1.2.10 DISTRIBUTION BY AGE

"Grenelle II" Indicator: Distribution of the employees by age

Distribution by age (1)

By age	2015	2014	2013
Less than 31 years	247	213	206
31-40 years	606	559	527
41-50 years	582	512	480
51-60 years	351	349	348
More than 60 years	72	59	47
Total	**1,858**	**1,692**	**1,608**

(1) Due to local laws, the age of the employees working in the hub Americas has not been taken into account in these figures

1.2.11 DISTRIBUTION BY TYPE OF WORKING TIME

"Grenelle II" Indicator: Organization of working time

Distribution of the employees by type of working time (and by gender)

	2015			2014			2013		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Full-time employees	1,325	1,076	2,401	1,241	994	2,235	1,204	936	2,140
Part-time employees	28	152	180	26	156	182	23	152	175
Total	**1,353**	**1,228**	**2,581**	**1,267**	**1,150**	**2,417**	**1,227**	**1,088**	**2,315**

1.3 Additional information

1.3.1 ORGANIZATION OF WORKING TIME

	"Grenelle II" Indicator
The annual working time in the Group is 206 days for the employees with "cadres" status in France, 210 days for the employees with "non-cadres" status in France, 218 days in Spain, 219 days in Italy, 219 days in Belgium, 221 days in the Netherlands, 247 days in Russia, 223 days in South Africa, 226 days in Ireland, 228 days in the UK, 246 days in Sweden, 223 days in Switzerland, 225 days in Israel, 223 days in Germany, 224 days in Austria, 233 days in the USA, 231 days in Brazil, 244 days in Argentina, 243 days in Canada, 251 days in Mexico, 244 days in Colombia, 248 days in Chile, 232 days in Australia, 229 in China, 228 days in Hong Kong, 216 days in India, 221 days in Malaysia, 230 days in South Korea, 228 days in Singapore, 226 days in Japan and 229 days in Taiwan. As the concept of overtime does not exist in all countries and the calculation of overtime is very different from one country to another according to local law, it is not possible to present this data on a comparable basis this year.	Organization of working time
The length of absence(1) within the Group is 13,318 days in France(2), 7 days in Belgium, 10 days for Netherlands, 570 days in Spain, 712 days in Italy, 365 days in Russia, 13 days in South Africa, 776 days in Ireland, 1,400 days in United Kingdom, 603 days in Sweden, 2,363 days in Switzerland, 9 days in Israel, 2,785 days in Germany, 279 days in Austria, 2,672 days in the USA(3), 15 days in Brazil(3), 0 day in Argentina(3), 802 days in Canada(3), 5 days in Mexico(3), 118 days in Colombia(3), 223 days in Chile(3), 435 days in Australia, 22 days in China, 56 days in Hong Kong, 1 day in India, 5 days in Malaysia, 116 days in South Korea, 1,152 days in Singapore, 61 days in Japan, 0 day in Taiwan.	Organization of working time

(1) Sick leave, accident, maternity/paternity leave, sabbatical leave, exceptional leave are included

(2) In 2015, this figure includes the days of absence during which the employees are not paid at all in order to be consistent with the calculation method applied in the other locations

(3) From 2015, this figure excludes the paid vacation

1.3.2 SOCIAL RELATIONS

	"Grenelle II" Indicator
4 European Committee meetings were held in 2015 (in Paris) on January 29, 2015, on April 9, 2015, on July 2, 2015 and on October 8, 2015.	Organization of employee /management dialogue
76 meetings were held with staff representatives in Europe (30 meetings in France (1), 1 in Italy, 9 in Switzerland, 32 in Germany, 4 in Sweden).	Organization of employee /management dialogue
9 collective agreements were signed within the Group in 2015 (6 agreements were signed in France on February 19, 2015 "avenant n°4 relatif aux congés", on March 31, 2015: "accord relatif au télétravail", on March 31, 2015 "avenant n°1 à l'accord collectif relatif au vote électronique", on March 31, 2015 "avenant n°1 à l'accord collectif relatif au vote électronique", on April 29, 2015 "protocole d'accord pré-électoral", on July 16, 2015 "avenant n°1 relatif à la GPEC", on July 10, 2015 "Procès-Verbal de la Négociation Annuelle Obligatoire", 1 agreement was signed in Germany on April 1, 2015 "Extension of Pilot Project Mobile Office", 2 agreements were signed in Brazil on February 4, 2015 "Convenção Coletiva de Trabalho do Estado de Rio de Janeiro" and on February 9, 2015 "Convenção Coletiva de Trabalho do Estado de São Paulo"). No collective agreement related to health and safety in the workplace was signed in 2015.	Collective agreements review

(1) For France, this figure includes the work councils meetings and the employee representative meetings ("délégués du personnel")

1.3.3 HEALTH AND SECURITY [1]

	"Grenelle II" Indicator
15 meetings were held with the Group's staff representatives to discuss local health and safety conditions (6 meetings in France, 1 in Italy,1 in Germany, 1 in Argentina, 5 in Colombia, 1 in Mexico).	Health and security
3 occupational accidents [2] on the working place with sick leave were recorded as at December 31, 2015 (2 meetings in France, 1 in Germany)[3]. 5 occupational accidents on the working place without sick leave were recorded as at December 31, 2015 (1 meeting in France, 2 in Germany, 1 in Switzerland, 1 in Sweden) [3].	Occupational accident and professional diseases
Due to its geographical locations and applicable local laws, SCOR complies with all the provisions of the International Organization. The themes related to "Elimination of discrimination in respect of employment and occupation" and "Freedom of association and the effective recognition of the right to collective bargaining" are especially described in the section 1.3.5 " Diversity and equal opportunities" and in the section 1.3.2 "Social Relations". The social climate within the Group can be considered as good. A good social dialogue exists in each hub and at the European level.	Compliance with ILO core conventions
In 2015, a number of measures for health protection/prevention were implemented: - In Germany, a variety of medical services is offered in cooperation with the company doctor (e.g.: eye examinations, vaccination, massage, nutritional advice offer, implementation of a 'health day'), offer of ergonomic keyboard/mouse. A safety and health committee is in place. - In Austria, workplace evaluation (visits by safety engineers and occupational health physicians from the Austrian Workers' Compensation Board). - In Switzerland, specific actions have been implemented to support employees with stress management (including yoga and fitness, membership in sports club), and solutions have been implemented to improve ergonomics at the workstation and to take care of the health of the employees (e.g.: promoting healthy food). - In France, the single document for the evaluation of occupational risks is reviewed by an external expert and updated to prevent all occupational risks by job families within the UES SCOR, regular medical appointments are organized by the occupational health department for the employees, support is provided for stress management especially through the sports association (a fitness room is located in the Kléber site), support is provided to employees experiencing difficulties at work: counselling service (Réhalto). - In Spain, employees are offered an annual medical check-up (general medical examination and occupational risk prevention). - In the United Kingdom, eye test and work station assessments, pre-employment screening, medicals offered to staff after being employed for a year with the company - In Ireland and in Sweden, health screening offered to the employees.	Health and security

(1) Due to its non-materiality within the Group, the information related to occupational diseases is not reported

(2) Number of occurrences in the course of work which leads to physical or mental harm and absence

(3) The frequency rate and the severity rate of accidents are not calculated as these indicators are not significant within the Group SCOR identified the number of occupational accidents within the Group to provide rudimentary information on this subject

1.3.4 PROFESSIONAL TRAINING

	Indicator "Grenelle II"
The strategic objectives of this policy are: ■ To have one consistent SCOR-wide training approach to ensure career development for all employees; ■ To maintain and develop employees' technical and transverse skills, thus contributing to the Group's performance; ■ To apply a stringent process for analyzing, controlling and monitoring SCOR's strategic needs; ■ To make the training policy a powerful means of developing and retaining staff while adhering to local legal requirements. The training policy forms part of the "SCOR University" concept, which extends training to the international level and harnesses the synergies of existing training schemes. The concept is	Description of the training policy

structured around three pillars: Business, Management & Leadership, and Excellence.	
59,699 [1] training hours have been offered by the Group in 2015. 22,337 training hours (EUR 962,310 [2], 2,261 training participants) were offered in the Paris/London hub, 11,395 training hours (EUR 487,626, 1,093 training participants) were offered in the Zurich/Cologne hub, 5,734 training hours (SGD 352,588, 628 training participants) were offered in the Singapore hub, 20,233 training hours (USD 275,942, 1,337 training participants) were offered in the Americas hub. In 2015, on average, approximately 23 hours of training were followed per employee.	Number of training hours

(1) For the Paris hub, the Zurich/Cologne hub and the London hub, the number of training hours is calculated on the basis of the attendance sheets
For the other hubs, the number of training hours is calculated on the basis of the information mentioned in the invoices sent by the providers

(2) For technical reasons, this amount excludes taxes for France

1.3.5 DIVERSITY AND EQUAL OPPORTUNITIES

	Indicator “Grenelle II”
A Code of Conduct was introduced in 2009, in which SCOR committed to providing a work environment free from discrimination and/or harassment based on gender, sexual orientation, race, religion, disability, or acting as a staff representative or participating in a trade union.	Combating discrimination and promoting diversity
■ At the Compensation and Nomination Committee meeting on 25 July 2012, it was noted that SCOR had made progress towards achieving equality between women and men at work and that the initiatives must continue. Once again this year, a particular attention was paid to the number of women with Partner status entering in the partnership: women accounted for 50 % of the "partner" nominations during the 2016 partners and nominations process which took place at the end of 2015. This objective is part of the initiatives supported by SCOR to facilitate the access of the female employees to key positions within the Group and build the talent pool. This approach is also compliant with internal equity when increasing salaries, performing appraisals or promoting to Partner status (reminder of this principle sent to the managers with the guidelines) and with the recruitment process designed to eliminate any risk of discrimination. ■ In recent years in France, the Women's Day leads to the organization of an event dedicated to diversity within the group. For the first time in 2015, this event named “Gender Diversity Day” was global and rolled-out in larger entities. Three objectives have been achieved: promoting gender diversity within SCOR, presenting the European Charter on Professional Equality, proposing the first global actions on gender diversity within SCOR (especially raising awareness on gender stereotypes through a global communication campaign on the enterprise social network). ■ A community called “SCOR Women's Network” was created on Loop (the Corporate Social Network) in April 2014. ■ A European charter for equality of men and women was signed on 29 January 2015 at the European level by the management and members of the European Committee. It offers innovative features and actions to promote diversity. ■ A continued effort was made to reduce the pay gap between men and women and to apply the principles of professional equality (renewal of the agreement signed for France on 4 February 2014 for 3 years). ■ SCOR promotes its female talent, notably through the Group’s participation in the Women in Insurance Awards in France in 2014 and 2015. In parallel, the following commitments (resulting from the agreement) have been made at the Paris site: 1 / Develop and maintain diversity in employment and recruitment, especially via the participation in the “Financi’Elles” network. 2 / Promote and ensure equal treatment in terms of pay and training between women and men working in equivalent fields, similar functions and having the same skills, experience, responsibilities, performance and education; 3 / Ensure that absences related to maternity do not affect career development and salary; 4 / Promote compatibility between work and family life, especially through teleworking. ■ In the United-Kingdom, following the Gender Diversity Day, several partnerships have been implemented: corporate membership with the City parents (professional network promoting	Equality between women and men

balancing family life with a progressive career), corporate membership with TWIN (The Women's Insurance Network), partnerships with various training agencies for mentoring and coaching men & women in leadership, ▪ In Sweden, a company guideline regarding diversity and equal opportunities is in place, all companies with 25 employees (or more) needs to have a equal opportunities plan. ▪ In the US, the annual Equal Employment Opportunity report is completed annually as required by the law.	
▪ Non-discriminatory measures for older employees are applied in the Hubs, especially in Paris where an agreement was signed in 2009 (on the non-discrimination and equal treatment, recruitment and job retention, anticipation of changes during a career, skills management for seniors). ▪ In Germany: "Learning over Lunch" events keep going. One objective is to discuss ways to help parents manage specific parental situations; there are one woman on the local Management Committee; part-time or flexible working arrangements are discussed to alleviate the difficulties faced by certain employees face; paternity leave and child/parent care leave are promoted, teleworking is under consideration (implementation of a pilot), personal coaching and support and assistance for older employee are also in place, along with an adaptable pension scheme according to the employee's personal circumstances. ▪ In Austria: adherence to measures specified in the collective agreement of the Austrian Insurance Association (equal treatment, etc.). ▪ In Singapore Hub, following the Gender Diversity Day, an interactive session was held in April 2015 where topics such as the importance of promoting gender diversity awareness was discussed. ▪ In Singapore Hub, an employee referral program was launched in 2014. The objective is to implement an alternative source of job applicants to bring in the best high quality talents and support the mission of equal employment opportunity for all candidates.	Combating discrimination and promoting diversity
The Group has 17 employees with disabilities [(1)]: 2 in Germany, 5 in Switzerland, 8 in France, 2 in Italy.	Employment and integration of employees with disabilities
In Germany, the whole building has been adapted to the mobility of people with disabilities. An integration management program aiming to provide the right conditions to help certain employees return to work after long-term sick leave is in place. In Switzerland, support can be offered to the employees with disabilities who are back to the company after a long sick leave, which implies a progressive level of challenges approach, according to their situation. In Sweden, the office building is handicap-friendly and adapted to individual disabilities, as appropriate. In Ireland, the office building is handicap-friendly. In France, SCOR places particular importance on the subject of disability and implements practical actions to allow equal access to all positions and to support the entry and retention of workers with disabilities. The following actions to promote the integration of employees with disabilities have been taken within the Paris site: - The building was built and designed taking into consideration all the arrangements to facilitate the integration of staff with disabilities. - Specific monitoring of employees with disabilities via the Department of Health to work in coordination with the HR Hub Paris (including adapting the organization of work and/or working conditions). - Establishment of specific training for a deaf employee eligible for teleworking. - Establishment of an individual training dedicated to the new retirement scheme for deaf employees. - In Belgium, the office building is handicap-friendly. - In Italy, specific measures has been taken to improve the ergonomics of workstations for some employees.	Measures to assist employees with disabilities

(1) Due to the local law, the information cannot be gathered for the United-States

Additional information

The first “Victoires du Capital Humain” awards, organized by the publisher of the magazine Décideurs, Leaders League, has awarded two trophies to the SCOR group Human Resources department.

- The “Gold Trophy - special mention”, for the category “HR Department of the Year for an International Group”, highlighting in particular the fundamental transformation of HR policy over the past few years. The other nominees were GDF Suez, L’Oréal, LVMH and Total.

- The “Silver Trophy” for the category “Benefits and Remuneration”. The other nominees were Accor, Areva, Devoteam and Société Générale.

These trophies, awarded in Paris on December 8, 2014, are designed to reward the actions and initiatives taken by the HR managers of more than 150 large groups, as elected by a jury of more than 80 professionals. They notably recognize the best initiatives in terms of the quality of working life, talent management and training policy.

Methodological note

- The report covers a 12-month period from January 1, to December 31, of the year under review.

- The items pertain to the entire Group except ReMark, Telemed, Réhalto, MRM and the Lloyd's Channel Syndicate. These three entities are controlled 100% by SCOR Global Life SE and are managed independently of the Group in terms of human resources. The Lloyd's Channel Syndicate is controlled by SCOR Global P&C SE and is managed independently from the Group in terms of human resources. MRM is controlled by SCOR SE and is managed independently from the Group in terms of human resources.

- The headcount is calculated on the basis of the employees registered at December 31, on fixed-term contracts (working contract signed directly between SCOR and the individual with a defined ending date) or permanent contracts (working contract signed directly between SCOR and the individual for an unlimited period). Trainees are employees paid by the company under a tripartite agreement between the company, the school and the student.

- Employees on fixed-term contracts are considered as definitively leaving SCOR when their contracts expire. Employees who signed a permanent contract in 2014 at the end of their fixed-term contract are not included in the fixed-term contract endings.

- For the employees who signed several similar working contracts during the year, only the initial hiring and the final departure are counted.

- 2015 Group staff turnover: number of departures in 2015 (excluding dismissals, deceases, company transfers and trainees)/headcount as at December 31, 2014.

- The average fixed remuneration is calculated on the basis of the annual remuneration of reference paid to employees, prorated to actual hours worked. The average bonus includes profit sharing scheme for France. It takes into account bonuses equal to 0 for unsatisfactory performance.

- Annual working time: annual period of time (calculated in days) that an individual spends at work. This definition is based on the legal (or conventional) approach and does not take into account the absence for sick leave, maternity leave, sabbatical leave etc.

- The length of absence includes sick leave, accident, maternity/paternity leave, sabbatical leave and exceptional leave.

- Number of training hours: total number of hours of training received by all the employees. These training hours are directly managed by SCOR or by an external training organization at the behest of SCOR. For collective training, the number of hours of training should be multiplied by the number of participants.

- A employee with a disability is an employee officially affected by a disability recognized by the administration. The disability may be physical or mental or a combination of these. A disability may be present from birth, or occur during a person's lifetime.

- Daily checks are performed by the local HR managers and the Group HR department to ensure the reliability of the information in the Group data base. A complementary detailed check of the data is assured annually (in December) by the Group HR department and the local HR managers.

2 ENVIRONMENTAL IMPACT OF SCOR'S ACTIVITY

2.1 Information required under Article R. 225-105 of the Commercial Code

The information below, which relates to the environmental impact of SCOR's activity, are presented in accordance with the regulatory provisions set out in Article 225 of the law n° 2010-788 of July 12, 2010 on France's national commitment to the environment. The sections are presented in the same order as Decree n° 2012-557 of April 24, 2012 relating to the transparency obligations of companies in social and environmental terms. Unless otherwise specified, this information covers the Group and its direct impacts.

2.2 Environmental policy: framework

SCOR's environmental policy is guided by the international initiative to which it has subscribed. Signatory of the United-Nations Global Compact since 2003 and the Kyoto Statement under the aegis of the Geneva Association since 2009, and since 2012 SCOR is also a founding signatory of the Principles for Sustainable Insurance, a global initiative placed under the umbrella of the United Nations Environment Program – Finance Initiative (UNEP-FI) and announced in the run up to the United Nations conference on sustainable development (RIO+20). These initiatives form the framework in which SCOR SE (the "Company") and its main subsidiaries implement the Group's environmental policy ("SCOR").

Although reinsurance is not an industrial activity, SCOR strives to conduct its global operation in accordance with the environmental principles which are set out by the United Nations Global Compact with regards to prevention, protection and precaution. Therefore, the environmental policy aims to reduce the environmental impacts directly linked to SCOR's activity and whose main source is derived from office management (energy consumption, water consumption…), business travel (in particular air travel due to the global nature of its activity) and to a lesser extent office equipment (furniture, information technology equipment, paper…).

2.3 SCOR's environmental policy: general organization and main areas

The Group's environmental policy is decentralized at "Hub" level (in Europe, Paris/London and Cologne/Zurich, in Asia-Pacific, Singapore and in the Americas, Charlotte/New York/Kansas City) and monitored at Group level by the Green SCOR manager who, besides its responsibility with regards to compliance with environmental information disclosure requirements under the law on the national commitment in favor of the environment, encourages, coordinates and mandates locally implemented environmental initiatives.

Being mindful of controlling its direct "environmental footprint", the Group supports any initiatives tending to minimize the environmental impacts in the following areas: (1) property offices, (2) energy efficiency with regards to its information technology system, (3) travel:

(1) For several years now SCOR has been implementing projects in the property offices area (acquisition and site management) in order to reduce its impacts derived from offices that are occupied by SCOR's employees:

- with respects to offices acquisition, one of the site in London (10, Lime Street) which is owned by the Group has been certified BREEAM ("BRE Environmental Assessment Method"). In Cologne, SCOR's local teams are hosted since March 2012 in a building that has been awarded a European environmental label in 2012 while in Paris, the headquarters is certified "Haute Qualité Environnementale" (HQE) for the design and the construction phase. In 2013, the Group has acquired two floors in a building still under construction in Singapore and has purchased four units of an additional floor in 2014. This building will be certified Green Mark Platinum, an award provided by the Building Construction Authority of Singapore. The building will be delivered in mid 2017.
- moreover, the Group has deployed certified environmental management systems on the buildings we directly operate. In addition to the Zurich office whose operations are certified ISO 14001, Cologne and Paris have decided to implement respectively the following standards: EMAS ("Eco-Management and Audit Scheme") and HQE operation. Premises in Paris is certified HQE operation (HQE exploitation) since the end of 2013 while the environmental management system of Cologne has been certified EMAS at the end of 2014. These locations host 1 179 employees at the end of December 2015, or 43.5% of our employees globally consolidated in our financial statement.

- SCOR has also undertaken a proactive approach to the environmental certification of our real estate pure investment portfolio. The surface area subject to environmental objectives is about 116,000 m^2 for the sole French real estate portfolio through the acquisition of environmentally efficient buildings and the renovation of existing ones. In particular, the Group owns one of the first positive energy tertiary sector buildings of its size (23,000 m^2) in *Meudon la Forêt*. Moreover, a far-reaching renovation program has been started in 2013 on a Parisian surface area of 11,000 m^2. This operation will aim at receiving a triple certification (HQE Renovation, LEED, BREEAM) with high levels of excellence, in addition to the granting of the BBC Effinergie-Rénovation energy label. SCOR has also acquired "START" (France), a building of around 26,000 m² with the BBC-Effinergie label, the design and execution of which have been certified Very Good by HQE and BREEAM. More recently, a far-reaching renovation program on surface area of more than 20,000 m^2, including the construction of new building has been launched in 2014. The latter has been designed with a view to comply with the Paris Climate Plan as well as receiving a double certification (HQE Renovation and BREEAM) with high levels of excellence. Besides these large-scale operations, a renovation project in the center of Paris city regarding the whole façade of a building of a 2,400 m^2 surface area has been launched. This project aims to increase the energy efficiency of the building and to be certified HQE Renovation.

(2) With a view to reduce energy intensity of the information technology system ("GREEN IT"), actions have been taken in the field of data management and IT furniture.

(3) Streamlining of travel, which is the main contributor to the Group's Green House Gas emissions, is sought through the roll-out of highly sophisticated and efficient high definition videopresence rooms, and the implementation of a travel policy setting out principles and rules for a proportionate use of transportation means.

As part of the French Business Climate Pledge announced in November 2015, SCOR has reaffirmed our commitment to proactively keep promoting complementary initiatives in terms of both mitigating and adapting to climate change by 2020. This includes the definition of quantified objectives in terms of both of greenhouse gas emissions and investments in green real estate and infrastructure. In addition, the Group announced our divestment from companies deriving more than 50% of their turnover from coal and undertakes, across our entire asset portfolio, to make no new financial investments in such companies in the future.

2.4 Environmental indicators: scope, methodology and limitations

This report is established in accordance with regulatory requirements as set out by the article 225 of the law on the national commitment in favor of the environment and takes into account the AMF recommendation n°2013-18 published on November 5, 2013 and available on the AMF website.

Scope of environmental data collection

Aside from the indications mentioned below, unless stated otherwise, the information with respect to the categories foreseen by the Decree n°2012-557 of April 24, 2012, refer to the Group and our direct impacts.

This environmental report covers the parent company ("SCOR SE") and the main locations of its main subsidiaries in France and abroad fully consolidated in the financial statements with the exception of Remark Group (125 employees) and M.R.M (5 employees). These companies account for 4.8% of the employees fully consolidated in the financial statements. Aside from Channel Syndicate (100 employees, 3.7% of the employees fully consolidated in the financial statements), companies in which SCOR has a shareholding are excluded from the scope (Refer to Section 4.6.24 – Notes to the consolidated financial statements, Note 24 - Related party transactions, Associates and Joint Ventures).

Activity data have been collected on a target perimeter embracing all the Group's locations where more than 30 employees were in activity for the full reporting. In terms of employees, this target perimeter accounts for 84.3% of the employees (as of December 31, 2015) of the legal entities fully consolidated in the financial statements to which Channel Syndicate is added, since this company is hosted in the Group premise in London.

Moreover the threshold of 30 employees is not applicable for the calculation of the environmental impact due to air travel. Although information for all of the sites falling within the data collection scope is not available at this stage, data relating to the use of air travel covers 95.2% of the employees of the legal entities fully consolidated in the financial statements in terms of headcounts. 98.8% of them were able to report on this indicator.

As the requested data were not available for all the legal entities covered by the environmental reporting protocol, a synthetic table is published at the end of this report with the rate of coverage for a selection of indicators.

Consolidated data covers a 12 month period, generally from November 1, 2014 to October 31, 2015.

Limitations

Due to the unavailability of data for the full year on some of the locations included in to the environmental report, extrapolation has been done via on an estimate of the consumption missing data. Moreover, depending on the share of the surface area occupied, the information collected entails different parameters, in particular with regards to the consolidation or not of the energy consumption derived from the use of services located in private areas of the building. Where SCOR is the sole or the main tenant (i.e. more than 50% of the surface area is occupied by SCOR's staff), the data includes the share of SCOR in the energy consumption of the private area. Below this threshold, this share is not included in the data collected.

Last but not least, besides Channel Syndicate employees who are included in this environmental report several locations surveyed include other tenants' energy and water consumption and to a lesser extent waste production. Therefore the environmental impact of the Group is overestimated. Channel Syndicate employees and other tenants' employees hosted by these sites account for 16.9% of the employees of the legal entities fully consolidated in the financial statements as defined in the section "Scope of environmental data collection".

Methodology

Energy consumption is expressed in kWh/m², water consumption expressed in m^3/employee, and paper consumption expressed in kg/employee. For some data, the ratio takes into account the contractors and other tenants active in the premises occupied by the staff managed by the Group.

In addition, the Group consolidates these indicators and presents them expressed in tons of CO_2 equivalent. This conversion of the different energy sources into greenhouse gas emissions is performed centrally on the basis of the conversion factors from the "Base Carbone®" o the French "Environment and Energy Management Agency" (Ademe) and extrapolated from the data effectively collected in each hub. The emissions calculated by the Group cover the following scope of the "Green House Gas Protocol":

- "Scope 1": direct emissions induced by the combustion of fossil energy. From premises to premises, these emissions are generated by the consumption of fuel (heating and backup generator) and the use of a fleet of vehicles.
- "Scope 2": indirect emissions induced by electricity consumption, steam and cooling. For most of the location surveyed, most of these emissions are induced by electricity procurement and on some locations such as Paris from urban cooling. For the calculation of the greenhouse emissions SCOR doesn't use a discounted factor for renewable energy. Indeed, as the sources of renewable energy purchased are not always known, SCOR adopts a precautionary approach, using the emission factor resulting from the energy mix of a given country. Hence this approach tends to slightly overestimate the carbon footprint of the Group.
- "Scope 3": other indirect emissions. In this Scope, are included emissions derived from the use of offices (so-called depreciation), business travel, commuting, waste and so on. In this Scope, SCOR is focused on air travel (the most important source of emissions) as well as train transportation and paper purchasing.

With regards to the source of emissions (to be distinguished from the volume of emissions) within each "Scope", the rate of coverage is estimated to around 100% for the "Scope 1" (refrigerant liquid volumes are not estimated) and to 100% for the "Scope 2". The rate of coverage for the "Scope 3" is limited to approximately 10% since the Group has adopted a pragmatic approach with a clear focus on business transportation which has an important environmental footprint. Within this "Scope", the main sources excluded are commuting as well as the so-called depreciation of furniture and property offices such as the outsourcing of data center.

Due to methodological adjustment on the calculation of air transportation greenhouse gas emissions, the total greenhouse gas emissions calculated in 2015 cannot be directly compared with last year figure. Indeed, applying this new method to the activity data reported in 2014, the total volume of greenhouse gas emissions would have amounted for 20,769 tons of CO_2 while the reported and published figure at that time was 22,263 tons of CO_2.

2.5 Environmental indicators: sections of the decree n°2012-557 on transparency obligations of companies with regards to social and environmental information

General policy with regards to the environment

Company organization to manage, assess environmental issues and certification initiatives

Company organization to manage, assess environmental issues and certification initiatives are developed in section: "Group's environmental policy: general organization and main areas".

Training and informing employees with regard to environmental protection

Employees are informed about the Group's environmental actions through various different channels. The Group's Code of Conduct is the primary source in terms of information and raising awareness. An entire section of the Code is devoted to the United Nations Global Compact and to the "Principles for sustainable insurance".

This information is complemented by regular communications via internal corporate media.

Aside from these corporate communication methods, employees are kept informed about environmental protection through environmental certification procedures undertaken in various sites operated by SCOR (leaflets and posters promoting the reasonable use of resources and raising the awareness of the General Services department, organization of themed events during the Sustainable Development week in France, etc.).

Resources dedicated to prevent environmental risk and pollution

Quantitative information is not itemized in our budget and control monitoring system. However, besides compliance with local standards and regulation as well as the roll-out of a travel policy calling for a moderate use of transportation, SCOR dedicates proportionate means and resources to the prevention of environmental risk and pollution. As described in the chapter with regard to "SCOR's environmental policy: general organization and main areas", Group's affiliate deploy environmental management systems on most of the premises where it is the sole or the main manager.

Amount of provisions and guarantees covering environmental risks

The Group has not made any provisions and guarantees regarding environmental risks, since SCOR has not been subject of any convictions or any litigations invoking its civil liability.

Pollution and waste management

Description of the measures taken to prevent any air, water and ground pollution seriously affecting the environment

Not material due to the nature of the activity (i.e. financial services). Green House Gas emissions are reported below in the section "greenhouse gas emissions" of this report. Due to the nature of its activity, other discharges in air, water or ground seriously affecting the environment are not significant and are covered by an environmental management system in the premises the Group's affiliate are the main manager (see section with respect to the "resources dedicated to prevent environmental risk and pollution" and the description of "SCOR's environmental policy: general organization and main areas").

Prevention, production, recycling and disposal of waste

The Group selectively monitors its wastes, particularly on the most toxic products for the environment (electronic and computer waste, batteries, ink cartridges and toners, etc.). The production of paper and cardboard waste is also monitored and consolidated throughout the Group, although the reinsurance industry uses less paper than the insurance industry due to less desktop publishing.

Most of the locations surveyed in 2015 reported on "paper waste" and to a lesser extent on other waste (IT & electronic, bulbs, toner, batteries, others).

In 2015, sorted and recycled "paper waste" amounted to 143.5 tons. Paper recycling is a practice implemented in most of the locations surveyed. The volume of paper sorted and collected for recycling is higher than the volume of paper purchased over the year (85.6 tons). This difference is mainly due to recurring archive clean-ups and to the inclusion of other waste in the "paper waste" category such as cardboard and newspapers.

Description of the measures taken to prevent sound pollution or any other form of pollution specifically concerning the company

Not material due to the nature of the Group's activity (i.e. financial services). The direct impact of which are insignificant in terms of sound pollution.

Sustainable use of resources

Water consumption and procurement of water depending on local constraints

SCOR's offices are located in urban areas not subject to water stress. Total Group's water consumption was 40,979 m^3 in 2015 or 12.6 m^3 per employee, contractor and other tenants.

NB: as water consumption may be included in rental charge, it is not possible to identify the true consumption for some of the locations included in the scope of reporting. In these situations, the consumption is estimated by application of a standard ratio set out in the environmental reporting protocol (50 liters per employee and contractor per day on the basis of 220 business days). The share of water consumption estimated accounts for 18% of the quantity reported above.

Moreover, condensed water used for the cooling of the data center on very few of the locations subject to the environmental reporting is excluded from the scope of reporting.

Raw materials consumption and measures taken to improve the efficiency of their use

Financial services activities do not consume directly raw materials, rather indirectly through their procurement of furniture, office equipment, Information Technology (IT) equipment and the acquisition of property offices. Where the Group has a centralized function dedicated to the purchase of offices supplies such as IT, environmental standards have been globally considered in the selection of equipment (see section: “Group’s environmental policy: general organization and main areas” on the “GREEN IT” policy). This holds true for the acquisition of property offices where a clear focus has been put on “green” credentials (i.e. environmental certification of the conception and the realisation).

Otherwise, furniture and office equipment are managed locally and “green” standards are progressively integrated in various areas such as paper ream purchases reaching 85.6 tons in 2015. Recycled paper and paper carrying the FSC or PEFC label represented around 87% of these purchases (81% in 2014).

NB: printed document ordered to printing companies are excluded from the scope of reporting.

Energy consumption and measures taken to improve energy efficiency and the use of renewable energies

The Group consumed 17.5 GWh in 2015 to operate the premises occupied by our staff (lighting, heating, cooling – including data center - power for operating various equipment). Most of the energy consumed in the Group’s premises surveyed comes from electricity (68%). Renewable energies accounted for 31% of electricity purchases.

NB: energy consumption originating from outsourced data centers is not factored conversely to data centers hosted in the premises hosting SCOR’s employees.

Another major source of energy consumption is driven by business trips, in particular air travel due to the global nature of SCOR’s activities. In 2015, around 38 million of kilometers (or around 14 643 kilometers per employee) were travelled either by plane (95%) or by train (5%).

Due to the proportion of air travel in its greenhouse gas emission footprint, SCOR has extended the monitoring of air travel to cover all of its locations since 2012. Main steps taken at Group level to improve energy efficiency are described in the section “Group’s environmental policy: general organization and main areas”. These global initiatives are supplemented by local initiatives, in particular on the premises for which local teams have undergone a process of certification.

Ground use

Not material due to the nature of the activity (i.e. financial services). Ground use is limited to the surface area of office building hosting the Group’s employees.

Contribution to climate change adaptation

Greenhouse gas emissions

In 2015, the Group’s emissions calculated as defined in the section “environmental indicators: scope, methodology and limitations” amounted for 20,147 tons of CO_2 equivalent or 7.4 tons of CO_2 equivalent per employee (taking into account, as appropriate, for each emission source, the number of providers and tenants these emissions come from). Most of these emissions were driven by business transportation representing around 81% of the Group’s emissions of which air transportation accounted for 98%. The emission rate retained includes the preparatory phase (extraction, refining and transport of the fuel) and the combustion phase. With regard to transport, gases outside of the Kyoto protocol are also taken into account (mainly water vapor generated by jet engines).

Excluding from the calculation the gas not included in the Kyoto Protocol, the Group’s emissions fall to 13,103 tons of CO_2 equivalent of which air transportation accounts for 68%.

Adaptation to the consequences of climate change

Signatory of both the Geneva statement on climate resilience and adaptation as well as the United for Climate Resilience statement, SCOR supports a broad range of initiatives aiming to advancing knowledge on the impact of climate change on our society while contributing to their resilience.

To this end, SCOR closely monitors development in the arena of climate change, notably as part of the steering of emerging risks (ECHO – Emerging or Changing Hazards’ Observatory) but also through the enhancement of our climate risk capabilities. With respect to the latter, SCOR is one of the very early supporter of OASIS, a British non-profit organisation developing a free, open source platform for the modelling of climate events. SCOR’s corporate foundation is also involved in the promotion of climate research. In 2015, the Foundation organised a scientific seminar combining a range of disciplines (climate, economy, actuarial, with a keynote speech delivered by Jean Tirole, Nobel prize of economy). This seminar has been awarded the label COP 21.

Our contribution to adaptation strategy with respect to climate change is backed at the highest level of our Group. SCOR’s Chairman and Chief Executive Officer co-chairs the Extreme Events and Climate Risks working group since May 2015.

Besides, SCOR is involved alongside other re/insurance companies in the consultation with respect to the program InsurResilience. This project led under the aegis of the G7, aims to increase by up to 400 million the number of people in the most vulnerable developing countries who have access to insurance coverage against the negative impact of climate change related hazards by 2020 und support the development of early warning systems.

Biodiversity protection

Measures taken to preserve and develop biodiversity

Although this category of information is not material due to the nature of the activity (i.e. financial services), some of the Group locations contribute to their scale to the preservation of biodiversity. As an illustration Paris and London have hives on their roof or ecoroof and gardens made of diversified plant species and varieties.

Main indicators and coverage ratio in percentage of SCOR's total workforce

Indicator	Unit	Data 2015	Coverage (1)	Data 2014	Coverage (1)
Energy (2)	kWh	17,521,025	84%	15,655,925	83%
Water	m^3	40,979	84%	33,857	83%
Sorted and recycled paper waste	Kg	143,523	70%	151,243	71%
Air transportation	Km	36,526,596	94%	38,082,982	94%
Rail transportation	Km	2,036,675	84%	1,890,835	83%
Greenhouse Gas Emissions	$TeqCO_2$	20,147	-	22,263	-

(1) Coverage rate are reported against the number of employees (excluding Channel Syndicate employees) working for the legal entities fully consolidated in the financial statements. Channel Syndicate employees are included in the coverage rate

(2) Of which electricity (68%), fuel and gas (10%), other heating source (4%) and other cooling source (18%)

3 INFORMATION RELATED TO SOCIETAL COMMITMENTS IN SUPPORT OF SUSTAINABLE DEVELOPMENT

The information below, which relates to the Group's societal commitments in favor of sustainable development, are presented in accordance with the regulatory provisions set out in Article 225 of the law on France's national commitment to the environment. The sections are presented in the same order as Decree n° 2012-557 of April 24, 2012 relating to the transparency obligations of companies in social and environmental terms. Unless otherwise specified, this information covers the Group and its direct impacts.

3.1 Territorial, economic and social impact of Scor's activities

In terms of employment and regional development

SCOR employs more than 2,580 persons in the world (excluding Remark, M.R.M, Rehalto, Channel Syndicate and SCOR Telemed) of which 717 persons are active in the Parisian area (France). On neighboring and local residents

On local residents

Not applicable in view of the location and nature of the sites used by SCOR SE and its subsidiaries in France and abroad.

3.2 Relationships with the Group' stakeholders (*)

(*) Relationships between the Group and people and organizations concerned by the company's activities, particularly non-profit employment agencies, educational establishments, environmental protection agencies, consumer associations and neighbouring residents.

Conditions for dialogue with these people or organizations

Aside from its employees, for whom the conditions for dialogue are set out in Note 1.3.2 - Social relations of this document, SCOR maintains relationships with a broad range of stakeholders directly concerned by our activities. These stakeholders notably include:

- Shareholders and investors;
- Clients and reinsurance brokers;
- Financial and non-financial rating agencies;
- National supervisory authorities for the insurance and reinsurance industries in countries in which the Group has subsidiaries (e.g. Autorité de Contrôle Prudentiel et de Résolution - France, Prudential Regulation Authority – United Kingdom, Monetary Authority of Singapore - Singapore, Central Bank of Ireland - Ireland, Autorité Fédérale de Surveillance des Marchés Financiers – Switzerland, as well as the insurance commissioners of the States in which the Group American subsidiaries are registered in the United-States of America);
- Professional associations representing the interests of the insurance and reinsurance industry (e.g. Fédération Française des Sociétés d'Assurance, Association professionnelle de la réassurance in France, Insurance Europe, The Geneva Association, American Council of Life Insurers, Reinsurance Association of America, CFO Forum, CRO Forum, Reinsurance Advisory Board, Global Reinsurance Forum, CRO Forum);
- Non-governmental institutions such as the United Nations Program for the Environment via its financial initiative, and the United Nations Global Compact.

SCOR has implemented a number of different means by which to communicate with the stakeholders mentioned above, which are tailored to the nature of the relationships held with those stakeholders (e.g. regular meetings, participation in working groups, client events on various different topics including the technical aspects of reinsurance, transmission of information on demand, production of regulatory reports). Generally speaking, when such practices are not defined by regulatory provisions, the Group does its utmost to adopt the best practices identified in the corresponding countries.

In addition to the stakeholders mentioned above and aside from the relationships maintained with a number of institutions, in the context of partnerships concluded in the interests of promoting actuarial science (e.g. Institut des

Actuaires in France, Istituto Italiano degli Attuari - Università Cattolica de Milan in Italy, Heriot Watt and CASS Universities in the UK), SCOR is making a particular effort to establish relationships with educational establishments.

Particularly in France, SCOR is involved in financing establishments through the payment of an apprenticeship tax to schools or establishments operating work-study programs. Each year, SCOR welcomes apprentices and young interns who occupy technical or administrative functions.

The Group's French subsidiaries also hold sheltered workshops, designed to promote integration and employment access for disadvantaged people.

Partnership and sponsorship actions

SCOR follows an active policy of partnership and sponsorship, notably at a Group level in the field of scientific promotion and locally through its commitment to local communities and its support for the arts and culture.

Scientific partnerships and sponsorships

Supporting research and teaching is a core feature of SCOR's corporate responsibility policy. The Group develops relationships with different kinds of institutions (foundations, associations, schools and universities, research centers) in various forms (corporate sponsorship, scientific research partnerships) in a number fields linked to risk, uncertainty, and reinsurance, both in France and abroad.

The SCOR Global Life Research Centers maintain close ties with the medical world and finance research operations in the fields for instance of cardiovascular disease (partnership with the Assmann Foundation in Germany), AIDS (partnership with the Pierre & Marie Curie University at the Pitié-Salpêtrière hospital).

The Group or its Foundation as appropriate also contribute to the promotion of actuarial science though the actuarial awards in cooperation with local actuaries institutes both in Europe (Germany, Spain, Portugal, France, Italy, the UK, Sweden and Switzerland) and in Asia (Singapore). Besides the actuarial prizes, the Group organizes research seminars in cooperation with that kind of institutes. “Big Data and Actuarial Science” was at the hearth of the seminar jointly organized by SCOR and the French Actuarial Institute in 2015.

Founded in partnership with Nanyang Technological University in March 2011 and part of Nanyang Business School, The Insurance Risk and Finance Research Center (IRFRC) sponsors and conducts primary research on insurance and insurance related risk research in the Asia-Pacific area. In 2015, besides a successful fourth annual conference dedicated to the most recent trends in the field of risk and risk management research in emerging countries, the IRFRC has been selected to conduct the Cyber Risk Test Bed Project, a research program sponsored by the Monetary Authority of Singapore (MAS). This project aims to enhance Cyber risk insurability notably through the set-up of a collaborative and data sharing platform in relation to Cyber Risk. This information should notably help companies to understand their potential Cyber risk exposures and losses.

In France, SCOR has launched significant research partnerships in the field of economics and finance, notably in collaboration with the Foundation Jean-Jacques Laffont – Toulouse School of Economics (TSE) chaired by the 2014 Nobel Prize, Jean Tirole. The two chairs financed by SCOR, the “Market Risk and Value Creation” (since 2008) and “Finance” (since 2009), have enabled Jean Tirole and the researchers at TSE to conduct outstanding theoretical and empirical research into risk, which may be consulted on the SCOR Global Risk Center and has given rise to numerous publications in the best international academic journals. This collaboration gives SCOR real-time access to the most recent academic risk research results, and furthers “the art and science of risk” constituting its comparative advantage.

Additional information on some of these sponsorship and scientific partnership programs is available in Section 1.2.6.2 (“Research & development, patents and licenses”) of this document.

The creation of the SCOR Corporate Foundation for Science in 2012 marked a new phase in SCOR's commitment to scientific disciplines, and beyond this to its contribution to society as a whole. Registered in the Official Journal of Associations and Foundations in July 2012, the Foundation is supported by a Board of Directors chaired by André Levy-Lang. The Foundation is also supported by a very high-level interdisciplinary and international scientific board, which helps it to define its strategic priorities and to select projects to support.

The Foundation benefits from annual financial support from SCOR of EUR 1.5 million in order to support some of the eligible Group's existing scientific research operations as well as new projects. SCOR has pledged EUR 7.5 million for the 5 years' program of the Foundation.

Since its very early days, the Foundation has been financing seminars and colloquiums on various scientific grounds such as emerging infectious diseases, longevity risk for our modern retirement schemes, anticipations from economic agents in an economic crisis context. In 2015, the Foundation partnered with the Toulouse School of Economics, and the Geneva Association to organize an international scientific seminar on the issue of the anticipation and insurability of climate risks. This seminar, which received the COP 21 label, brought together in SCOR's Parisian office, economists, climatologists, natural catastrophe modelling experts, actuaries and insurance and reinsurance professionals?

Also part of its working program, the Foundation funds research and technical cooperation programs. In 2015, the Foundation board of directors and Board of Directors selected two new projects on (i) the modelling of life expectancy at older ages, and (ii) a project aiming to develop a Global Forecast Earthquake System with a potential set up of early warning system. These new projects add to the commitments taken by the Foundation over the last few years: a project on risk management behaviors of insurance companies located in the United-States, a EUR 1 million over 5 years to the Foundation for the research on Alzheimer's disease, and a project with the ISFA of the University Claude Bernard from Lyon, aiming to promote the development of actuarial science in Africa through the creation of a training network.

The SCOR Global Risk Center set up at the end of 2010 bears witness to this desire too to develop scientific expertise and to support research in a number of disciplines, and to make SCOR's risk knowledge and publications available to as wide a public as possible. This center, which is dedicated to disciplines concerned by risk (mathematics, actuarial, physics, chemistry, geophysics, climatology, sociology, law, economics, finance, etc.) centralizes on the one hand the publications issued or supported by SCOR through the aforementioned sponsorships and partnerships, and on the other all the resources that SCOR wishes to reference in these fields. The center uses contributions that may originate from any field, without restriction.

Commitment within local communities

Aside from the involvement described above in the development and diffusion of scientific knowledge, SCOR runs a number of sponsorship programs throughout the world, which involve its offices and its teams in the life of the local population. Steered locally in order to be as close as possible to the needs of the communities in question, the Group's offices strive to develop and roll out their own program of commitment to society, taking account of the specific cultural and/or regulatory features of the countries from which they conduct their activities.

By way of illustration, the SCOR Global Life Americas teams in North Carolina (Charlotte, United States), with the support of the executive management, are encouraged to volunteer and support a number of charity operations, including the "Give4Others" program, which enables staff to devote four hours per month to voluntary work for the non-profit associations of their choice. Another social program consists of a partnership with various schools, which with very high proportion of underprivileged children. Other charity organizations such as United Way are also supported by SCOR Global Life America.

Moreover, SCOR employees, notably in the United States and Great Britain as well as in Asia, are also very active in terms of fundraising for various different causes. These funds, collected on the initiative of employees, may also be topped up by an equivalent contribution by the company.

In France, SCOR is a supporter of the program, Ticket for Change, ever since its founding year in 2014 through its financial contribution and its supply of volunteers. This initiative, renewed in 2015 and which consists of encouraging young people to be entrepreneurs and agents of change, received the Google Impact Challenge price its second year. Aside from providing financial support, SCOR employees are encouraged to become personally involved by providing mentorship to young people in the process of developing their project. Furthermore, SCOR has decided to financially support one of the projects developed during the first year. "Stagiaires sans frontières," offers an innovative concept that proposes internships divided between a private company and a non-for-profit organization. Aside from providing financial support, SCOR also accepted to hire interns working within this framework. In 2015, three interns were able to divide their time between SCOR and two organizations: the Red Cross and Siel blue.

Support for the arts and for culture

At the crossroads between research and the support for the arts and culture, SCOR is partnering with Louvre museum in a research program, which will last for four years on the topic of catastrophe and how it is represented. Each year, the research program is based around a specific theme, followed by seminars to report on the main results of the research conducted. A major exhibition, accompanied by a series of events and a publication, will bring the program to a close in 2016.

SCOR is also a partner to the culture and arts, notably in France (Orchestre de Paris), in Germany (Walfart Contemporary Art Museum) and in the United States where the staff of SCOR Global Life America, based in Charlotte (North Carolina) are involved in fundraising campaigns for the Art & Science Council.

3.3 Outsourcing an suppliers

Consideration of societal and environmental challenges in the purchasing policy

With regard to its worldwide activities, SCOR endeavours to adopt best practices in each of its locations.

Any employee who deals with a supplier must, before concluding a contractual partnership, ensure that such supplier gives an undertaking to comply with the requirements of the Code of Conduct established by the SCOR Group (or a commitment from the company that it respects equivalent requirements). The framework agreement developed by the Group's legal department, which must be used by the Group's various different components, thus contains a specific section on the Code of Conduct. This framework agreement also contains an appendix, the sustainable development charter, which begins with a reminder of SCOR's adherence to the principles of the United Nations Global Compact, and sets out the Group's expectations with regard to its suppliers and subcontractors in the fields of labor relations, health and safety conditions, the environment, ethics and the way in which they must integrate these expectations into the design of their products and services.

The scope of subcontracting and consideration of suppliers' and subcontractors' social and environmental responsibility in relations with suppliers and subcontractors

SCOR's procurement chain is not complex. Assistance from external service providers mainly consists of IT development and maintenance as well as maintenance and operations of the building from which SCOR conduct its activities. The diligences stated above are applied to these outsourcing contracts.

3.4 Fair practice

Anti-bribery measures

SCOR is committed to carrying on its business in a manner reflecting a high degree of integrity, professionalism and responsibility. SCOR is a member of the United Nations Global Compact and is in line with this UN corporate initiative. SCOR's Code of Conduct forbids all forms of bribery to public officials, clients, business partners and others in the private sector and to government and other officials.

SCOR has in place a group anti-bribery policy which stipulates explicitly a zero-tolerance policy with respect to giving and receiving of bribery, including making of illegal facilitation payments and gives guidance on prohibitions, key principles and requirements regarding (i) gifts, entertainment and hospitality, (ii) dealing with business partners, (iii) interacting with public officials, (iv) charitable and political contributions and sponsorships, (v) payments and financial controls. The policy in question also highlights do's and don'ts and red flags requiring that the General Counsel or Compliance Officer is to be contacted in case such red flags are identified and also outlines the roles and responsibilities of SCOR's control functions to combat bribery.

SCOR maintains other relevant group policies and guidelines supporting the group anti-bribery policy amongst others group guidelines on anti-fraud, group fraud incident management process, group policy on conflict of interest, anti-money laundering & combating terrorism financing guidelines, group guidelines on reporting concerns and further operational policies and guidelines such as group delegation of authority policy, group fees policy and group travel policy.

The group compliance framework is regularly updated to reflect tightened requirements and other developments.

Since 2013 a Group Compliance Policy was issued summarizing SCOR's compliance approach which includes preventive, detective and responsive measures. The Policy consolidates the overarching principles, requirements, tools and processes stated in the Group Compliance Policies and Guidelines and also contributes to SCOR's efforts towards a more formalized/ documented approach which regulators and others increasingly require. The Policy shall also contribute to the efficient coordination of compliance activities between Group and Hub/locations as it documents current practices on interactions and reporting of Group/Hub and local compliance functions.

To embed the Group Compliance Policy and other legal & compliance requirements (e.g. anti-fraud, anti-bribery, anti-money laundering and sanctions compliance, anti-trust/competition law) and latest developments in those areas into the organization, training sessions targeted for underwriters, claims and accounting staff were also held during 2015 in the Hubs.

Measures taken in favor of the health and safety of consumers

Not applicable given the activity of the Group's "business to business" services.

3.5 Human rights (*)

(*) Other actions taken in support of human rights

The United Nations Global Compact, of which SCOR is a member, invites the Group to promote and respect the protection of international human rights law and to ensure that it is not a party to any human rights violations.

In light of technological developments, the protection of personal data is a crucial component of the respect of basic rights, as illustrated in Article 8 of the Charter of the Fundamental Rights of the European Union.

Aside from personal data relating to its employees, SCOR's activities may lead to the processing of other personal data, which notably implies compliance with European Directive 2005/68/EC and with the French legislation on Data Protection and Freedoms.

In anticipation of the next European regulation, SCOR has appointed a Data Protection Officer (DPO), in charge of personal data protection. The Group's four Societas Europae (SCOR SE, SCOR Global P&C SE, SCOR Global Life SE and SCOR Global Investments SE), have designated this DPO as an expert correspondent, both for the management team of SCOR in terms of its contact with the French Data Protection Authority (Commission nationale de l'informatique et des libertés or CNIL) and for those responsible for implementing data processing within the Group. The DPO independently monitors compliance with the law and is responsible:

- For updating a list of processed data and the accessibility of this list;
- For spreading a culture of data protection;
- For providing information to, advising and making recommendations to those responsible for data processing;
- For sounding any alarms as necessary;
- For mediation and coordination in terms of informing people of their rights regarding access, rectification and opposition.

Moreover, in the context of CRO Forum, SCOR participated to the drafting of a brainstorming paper in human rights and insurance. The purpose of this document is to build an understanding of why the insurance industry has to bring respect for human rights into its risk management framework and how it can address human rights issues in its business relationships with other corporations.

4 STATUTORY AUDITOR'S REPORT ON THE REVIEW OF SCOR SE SELECTED ENVIRONMENTAL AND SOCIAL INDICATORS

Report by the independent third party, on the consolidated human resources, environmental and social information included in the management report

This is a free English translation of the Statutory Auditors' report issued in French and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

For the year ended December 31, 2015

To the Shareholders,

In our capacity as independent third-party, certified by COFRAC under the number 3-1058 [(1)] and member of Mazars' network, SCOR SE's Statutory Auditor, we hereby report to you on the consolidated human resources, environmental and social information for the year ended December 31, 2015, included in the management report (hereinafter named "CSR Information"), pursuant to article L.225-102-1 of the French Commercial Code (*Code de commerce*).

Company's responsibility

The Board of Directors is responsible for preparing a company's management report including the CSR Information required by Article R. 225-105-1 of the French Commercial Code in accordance with the protocols used by the company (hereafter in the "Guidelines"), summarized in the management report and available on request from the company's head office.

Independence and quality control

Our independence is defined by regulatory texts, the French Code of ethics (*code de déontologie*) of our profession and the requirement of article L. 822-11 of the French Commercial Code. In addition, we have implemented a system of quality control including documented policies and procedures regarding compliance with the ethical requirements, professional standards and applicable legal and regulatory requirements.

Responsibility of the Independent third party

On the basis of our work, our responsibility is to:

- Attest that the required CSR Information is included in the management report or, in the event of non-disclosure, that an explanation is provided in accordance with the third paragraph of article R.225-105 of the French Commercial Code (Attestation regarding the completeness of CSR Information);
- Express a limited assurance conclusion that the CSR Information taken as a whole is, in all material respects, fairly presented in accordance with the Guidelines (Conclusion on the fairness of CSR Information).

Our work involved 6 persons and was conducted between end of September 2015 and beginning of February 2016 during a 4-week intervention period.

(1) whose the scope is available on the website www.cofrac.fr

We performed our work in accordance with the professional standards and with the order dated May 13, 2013 defining the conditions under which the independent third party performs its engagement and with ISAE 3000 (1) concerning our conclusion on the fairness of CSR Information.

1. Attestation regarding the completeness of the CSR Information

On the basis of interviews with the individuals in charge of the relevant departments, we obtained an understanding of the Company's sustainability strategy regarding human resources and environmental impacts of its activities and its social commitments and, where applicable, any actions or programmes arising from them.

We compared the CSR Information presented in the management report with the list provided in article R.225-105-1 of the French Commercial Code.

For any consolidated information that is not disclosed, we verified that explanations were provided in accordance with article R.225-105, paragraph 3 of the French Commercial Code.

We verified that the CSR Information covers the scope of consolidation, i.e., the Company, its subsidiaries as defined by article L.233-1 and the controlled entities as defined by article L.233-3 of the French Commercial Code within the limitations set out in the methodological note, presented in the sections "Methodological note" and "Environmental indicators: scope, methodology and limitations" of the management report.

Based on the work performed and given the limitations mentioned above, we attest that the required CSR Information has been disclosed in the management report.

2. Conclusion on the fairness of CSR Information

Nature and scope of our work

We conducted about ten interviews with the persons responsible for preparing the CSR Information in the departments in charge of collecting the information and, where appropriate, responsible for internal control and risk management procedures, in order to:

- Assess the suitability of the Guidelines in terms of their relevance, completeness, reliability, neutrality and understandability, and taking into account industry best practices where appropriate ;
- Verify the implementation of data-collection, compilation, processing and control process to reach completeness and consistency of the CSR Information and obtain an understanding of the internal control and risk management procedures used to prepare the CSR Information.

We determined the nature and scope of our tests and controls based on the nature and importance of the CSR Information with respect to the characteristics of the Company, the human resources and environmental challenges of its activities, its sustainability strategy and industry best practices.

Regarding the CSR information that we considered to be most important (2):

- At parent entity level, we referred to documentary sources and conducted interviews to corroborate the qualitative information (organization, policies, actions), performed analytical procedures on the quantitative information and verified, using sampling techniques, the calculations and the consolidation of the data. We also verified that the information was consistent and in agreement with the other information in the management report;
- At the level of a representative sample of entities selected by us (3) on the basis of their activity, their contribution to the consolidated indicators, their location and a risk analysis, we conducted interviews to verify that procedures are properly applied and we performed tests of details, using sampling techniques, in order to verify the calculations and reconcile the data with the supporting documents. The selected sample represents on average 28% of headcount and between 30% and 69% of quantitative environmental data disclosed.

For the remaining consolidated CSR Information, we assessed its consistency based on our understanding of the company.

We also assessed the relevance of explanations provided for any information that was not disclosed, either in whole or in part.

We believe that the sampling methods and sample sizes we have used, based on our professional judgement, are sufficient to provide a basis for our limited assurance conclusion; a higher level of assurance would have required us to carry out more extensive procedures. Due to the use of sampling techniques and other limitations inherent to

(1) ISAE 3000 Assurance engagements other than audits or reviews of historical financial information

(2) Headcount on the last day of the period by gender, hub, status and type of contract; Hirings by contract type; Departures; Total compensation; Average fixed remuneration; Average bonus; Total granted shares; Distribution of Group employees on working time; Number of meetings with staff representatives; Number of European Committee meetings; Number of collective agreements signed; Number of meetings with staff representatives to discuss health and safety conditions; Number of collective agreements signed regarding health and safety at work; Number of training hours; Measures to promote equality between women and men; Number of employees with disability; Volume of sorted and recycled paper waste; Water consumption; Energy consumption; Greenhouse gas emissions; Actions to prevent corruption

(3) Paris site and Cologne site (environmental information only)

information and internal control systems, the risk of not detecting a material misstatement in the CSR information cannot be totally eliminated.

Conclusion

Based on the work performed, no material misstatement has come to our attention that causes us to believe that the CSR Information, taken as a whole, is not presented fairly in accordance with the Guidelines.

Paris La Défense, February 23, 2016

Emmanuelle RIGAUDIAS	Antoine ESQUIEU	Jean-Claude PAULY
Sustainable Development Partner	Partner	Partner

APPENDIX E: GLOSSARY

This glossary is a list of selected reinsurance terms. It is not a complete list of terms used in this Registration Document in the insurance or reinsurance industry.

ACCOUNTING YEAR

The entity's financial year in which the accounts are recorded.

ACCUMULATION

The sum of all risks which are correlated such that a single insured event will affect these risks or all the underwritten lines relating to the same risk.

ADVERSE DEVELOPMENT

Losses recorded during the period for which initial estimates recorded in previous accounting periods proved insufficient.

ASSUMED BUSINESS

Transaction whereby a reinsurer agrees to cover part of a risk already underwritten or accepted by an insurer. The opposite of ceded business.

ASSET LIABILITY MANAGEMENT (ALM)

Risk-management technique aimed at earning adequate returns and protecting capital by simultaneously managing the duration and other relevant characteristics of assets and liabilities.

ATTACHMENT POINT

The amount of losses above which an excess of loss reinsurance contract becomes operative.

AVAILABLE CAPITAL

The amount of capital that is effectively available to cover the target capital under the Solvency II framework.

BEST ESTIMATES

An actuarial "best estimate" refers to the expected value of future potential cash-flows (probability weighted average of distributional outcomes) related to prior underwritten business. Best estimates are based upon available current and reliable information and take into consideration the characteristics of the underlying portfolio.

BIOMETRIC RISKS

Risks related to human life including mortality, disability, critical illness, health, long-term care and longevity.

BUFFER CAPITAL

The amount of capital needed in order to protect the required capital, so that it (the required capital) cannot be eroded with a probability higher than 3%.

CAPITAL SHIELD POLICY

The capital shield policy articulates the Group's risk appetite. This policy is based on an economic approach and aims to protect the Group against potential shock losses, some of which are not immediately recognized from a pure accounting view. The policy builds on the following four concepts: traditional retrocession, capital market solution, capital buffer and contingent capital.

CASUALTY INSURANCE

Insurance primarily concerned with the losses caused by injuries to third parties by the policyholder and the legal liability imposed on the insured resulting there from.

CATASTROPHE (CAT)

SCOR defines a natural catastrophe as events involving several natural risks including but not limited to flood, windstorm, earthquake, hurricane, tsunami, that give rise to an insurable loss. For reporting purposes, the Group separately considers catastrophes as events causing pre-tax losses, net of retrocession, totaling at least EUR 3 million.

CATASTROPHE (OR CAT) BOND

A high performance bond which is generally issued by an insurance or reinsurance company. If a predefined occurrence takes place (such as an earthquake, tsunami, hurricane etc.), the bondholder loses all or part of his investment in the bond. This type of insurance-linked security allows insurance and reinsurance companies to transfer peak risks (such as those arising from natural catastrophes) to capital markets, thereby reducing their own risks.

CEDING COMPANY (ALSO CALLED CEDENT)

Insurance company, mutual society or insurance provider that transfers (or “cedes”) a part of the risk it has underwritten to a reinsurer.

CESSION OR CEDED BUSINESS

Transaction whereby an insurer (cedent or ceding company) either mandatorily or facultative transfers part of its risk to the reinsurer against the payment of premium. The opposite of ceded business is assumed business.

COMBINED RATIO

Sum of the Non-Life net attritional ratio, natural catastrophe ratio, commission ratio and the management expense ratio.

COMMUTATION

A transaction through which insurers or reinsurance surrender all rights and are relieved from all obligations under the insurance or reinsurance contract in exchange for a single current payment.

CONTINGENT CAPITAL

Funds that would be available under a pre-negotiated agreement if a specific contingency (such as a natural disaster) occurs.

CREDIT AND SURETY INSURANCE

Credit insurance provides insurance coverage against loss to a supplier caused by customer failure to pay for goods or services supplied. Surety insurance relates to sureties and guarantees issued to third parties for the fulfillment of contractual liabilities.

DECENNIAL INSURANCE

Decennial insurance provides insurance coverage to building owners and construction companies against losses caused by structural defects in new buildings resulting from inherent defects in design, construction or the materials employed. In a number of countries, including France, such coverage is required as a matter of law. It is generally granted for a period of ten years after construction is completed.

DEFERRED ACQUISITION COSTS (DAC)

Costs associated with the acquisition of new contracts, mainly commissions, are recorded as assets and amortized on the basis of the residual term of the contracts for Non-Life business and on the basis of the recognition of future margins for Life contracts. DAC is subject to impairment resting conducted within the liability adequacy test.

DEFERRED TAX ASSET

Defined under IAS 12 as amounts of income tax recoverable in future accounting periods due to temporary difference or Net Operating Losses (NOL) carry forward.

DEPOSIT, FUNDS WITHHELD

Amounts which may be deposited to the ceding company to guarantee the reinsurer’s liability. Income from securities deposited accrues to the reinsurer.

DIRECT INSURANCE

A policy taken out with an insurer by an individual or a company to cover a risk (property, service or person). This policy can either be underwritten directly with one of the insurer’s agents or via a broker who receives a commission.

EMBEDDED VALUE

Frequently used measure of the value of expected future cash flows in life insurance and life reinsurance from the shareholder’s point of view, expressed as the value of net assets plus the present value of expected profits on the insurance portfolio less cost of capital and administrative expenses.

ENTERPRISE RISK MANAGEMENT (ERM)

Enterprise Risk Management is a process, deployed by an entity's Board of Directors, CEO, management and other personnel, applied in strategy setting and across the enterprise, designed to identify potential events that may affect the entity, and manage risks to be within its risk appetite, to provide reasonable assurance regarding the achievement of entity objectives.

FACULTATIVE REINSURANCE

Reinsurance on an item-by-item or risk-by risk basis. Facultative reinsurance is usually written for very large-line risks. It may be either proportional or non-proportional.

GUARANTEED MINIMUM DEATH BENEFIT (GMBD)

The GMDB guarantees investors in a variable annuity that if the owner passes away while the market value is down, they would never get back less than their original principal.

GROSS WRITTEN PREMIUMS

Actual and estimated premiums to be received for the period from the ceding companies. Gross premiums represent the turnover for the accounting period.

GROUP INTERNAL MODEL

SCOR's internal model is used to quantify the risks that SCOR faces. In particular, it is used to calculate the Solvency Capital Requirement (SCR)

INSURANCE LINKED SECURITIES (ILS)

Financial instruments whose values are driven by insurance loss events. Such instruments that are linked to property losses due to natural catastrophes represent a unique asset class, whose return is uncorrelated with that of the general financial market.

INCURRED BUT NOT REPORTED (IBNR)

Provision for claims which have already occurred but have not yet been reported to the insurer at the balance sheet date.

LIABILITY ADEQUACY TEST (LAT)

An assessment of whether the carrying amount of an insurance liability needs to be increased (or the carrying amount of related deferred acquisition costs or related intangible assets, such as VOBA, decreased), based on a review of future cash flows.

LIFE AND HEALTH REINSURANCE

Collective term for the lines of business in connection with the insurance of persons, i.e. life, pension, health, critical illness, long-term care and personal accident insurance.

LOSS

Event that triggers insurance cover and reserves recognition.

LOSS ADJUSTMENT EXPENSES (OR CLAIM MANAGEMENT EXPENSES)

Amount relating to actual or estimated claims expenses declared or not declared that occurred in the accounting year.

MATHEMATICAL RESERVE

Amount that a Life insurance or capitalization company must set aside and capitalize in order to meet its commitments to the insured.

MORBIDITY

The probability that an individual in a given group will develop a certain disease or disorder.

MORTALITY

The relative incidence of death of Life insureds or annuitants holding a Life insurance policy.

NET WRITTEN PREMIUM

Gross premiums less the portion of premiums paid for retrocession. Opposed to gross written premiums.

NON-PROPORTIONAL (EXCESS OF LOSS) REINSURANCE

Reinsurance contract written to protect the ceding company from all or part of claims in excess of a specified amount retained (priority). This generally takes the form of Excess of Loss (or XL) or excess of annual loss reinsurance.

PERILS

PERILS provides index values which can be used in industry-loss-based ILS transactions. The underlying data for the index is thereby directly collected from insurance companies underwriting property business in the affected areas and is processed in a standardized procedure to estimate industry-wide insured losses, which then form the basis of the PERILS index service.

PREMIUMS EARNED

Premiums an insurance company has recorded as revenues during a specific accounting period.

PRIMARY INSURER

An insurance company that issues insurance contracts to the public generally or to certain non-insurance entities.

PROBABLE MAXIMUM LOSS (PML)

The estimated anticipated maximum loss, taking into account ceding company and contract limits, caused by a single catastrophe affecting a broad contiguous geographic area, such as that caused by a hurricane or earthquake of such a magnitude that it is expected to recur once during a given return period, such as every 50, 100 or 200 years.

PROPERTY INSURANCE

Insurance that provides coverage to a person with an insurable interest in tangible property for that person's property loss, damage or loss of use.

PROPORTIONAL (PRO RATA) REINSURANCE

Reinsurer's share of claims carried by the insurer in proportion to its share of premiums received. Proportional reinsurance is generally written as a quota share of business or as surplus reinsurance.

PROVISION FOR CLAIMS PAYABLE

Reserve for claims reported but not yet settled. These are estimated by ceding companies and communicated to the reinsurer.

REINSTATEMENT PREMIUMS

Additional premiums charged under certain excess of loss reinsurance contracts to restore coverage amounts after a loss.

REINSURANCE

Procedure whereby an insurance company in turns insures itself with an outside company (the reinsurer) for part or all of the risks covered by him, in return for payment of a premium.

REINSURANCE COMMISSION

Percentage of premiums paid by the reinsurer to the insurer in quota-share or facultative treaties as a contribution to the acquisition and administrative costs relating to the business ceded.

REINSURANCE POOLS

A reinsurance pool involves insurance and reinsurance companies as well as public authorities in order to spread the risks. It allows the Group to have limited and known commitments.

REINSURANCE TREATY

Reinsurance convention between an insurer and a reinsurer defining the terms under which the risks covered by the convention are ceded and accepted. The two main categories of treaty reinsurance are proportional and non-proportional.

RETENTION

Share of the risk retained by the insurer or reinsurer for its own account.

RETROCESSION

Transaction in which the reinsurer transfers (or cedes) all or part of the risks it has assumed to another reinsurer (the retrocessionaire), in return for payment of a premium.

RISK-FREE (INTEREST) RATE

The rate of interest that remunerates assets with no counterparty risk. Usually, the weighted three months daily interest rates of treasury bills (T-bills) in the Euro area, the US, UK, Canada and Switzerland averaged over the period under consideration are used as proxies for the risk-free (interest) rate. The weighted average used for this calculation is based on the percentage of our managed assets denominated in the currency of each such asset.

RISK APPETITE

Defines the target risk profile (assets and liabilities combined) that SCOR actively seeks in order to achieve its expected return.

RISK APPETITE FRAMEWORK

Consistently defines the four following concepts: SCOR risk appetite, SCOR risk preference, SCOR risk tolerance and “footprint” scenario.

REINSURANCE TO CLOSE (RITC)

Lloyd’s accounting practice based on a 3-year accounting process for Lloyd’s syndicates. The syndicate underwriting account is closed at the end of the third year by means of reinsurance into the following year, which reinsures all future liabilities for the closed year and all previous years.

RETURN ON EQUITY (ROE)

Return on equity is based on the Group’s share of net income divided by average shareholders’ equity (calculated as shareholders’ equity at the beginning of the period adjusted for the effect of all movements during the period, prorata temporis).

RUN OFF

The cessation of all underwriting of new business on a risk portfolio. As a result, all reserves are “run off” over time until their complete extinction. Run off may take up to several decades depending on the class of business.

SCOR GLOBAL LIFE (SGL) AND SCOR GLOBAL LIFE SE

SCOR Global Life refers to the operating segment recording all business underwritten by entities in the life operating division. SCOR Global Life SE refers to the legal entity.

SCOR GLOBAL P&C (SGP&C) AND SCOR GLOBAL P&C SE

SCOR Global P&C refers to the operating segment and all business transacted by entities in this division. SCOR Global P&C SE refers to the legal entity.

SCOR SE AND SCOR GROUP

SCOR SE refers to the legal entity SCOR SE, the issuer. SCOR SE and its consolidated subsidiaries are referred to as SCOR, SCOR Group or the Group.

SOLVENCY CAPITAL REQUIREMENT (SCR)

Solvency Capital Requirement, i.e. required capital, under the Solvency II framework, calculated by SCOR’s Group Internal Model (GIM), as 99.5% VaR of the change in economic value (negative result) distribution in the 12 months starting 1/1 of the year.

SPECIAL PURPOSE VEHICLE (SPV):

A legal entity created to fulfill specific or temporary objectives (conduct defined activities or hold assets etc.). SPV's are typically used by companies to isolate the firm from financial risk.

TAIL

The period of time that elapses between either the writing of the applicable insurance or reinsurance policy or the loss event (or the insurer’s or reinsurer’s knowledge of the loss event) and the payment in respect thereof. A “short-tail” product is one where ultimate losses are known comparatively quickly; ultimate losses under a “long-tail” product are sometimes not known for many years.

TECHNICAL RESULT

The balance of income and expenses allocated to the insurance business and shown in the technical statement of income.

UNDERWRITING CAPACITY

The maximum amount that an insurance or reinsurance company can underwrite. The limit is generally determined by the company’s retained earnings and investment capital. Reinsurance serves to increase a company’s underwriting capacity by reducing its exposure to particular risks.

For the Lloyds, amount of gross written premiums net of acquisition costs underwritten by the Group through its investments in Lloyd's Syndicates.

UNDERWRITING EXPENSES

The aggregate of policy acquisition costs, including commissions, and that portion of administrative, general and other expenses attributable to underwriting activities.

UNDERWRITING RESERVES

Amounts that an insurer or reinsurer must place in reserves in order to pay out on claims insured, and on liabilities arising from policies written.

UNDERWRITING YEAR

The year commencing with the effective date of a policy or with the renewal date of that policy, to be distinguished from the Accounting year. For example, a claim may occur during the current accounting year, but which relates to a policy commencing in a prior underwriting year.

UNEARNED PREMIUM RESERVES

For each reinsurance contract, these cover the portion of premiums written during the year relating to future period (between the balance sheet closing date and the date at which the reinsurance contract expires).

UNIT-LINKED CONTRACT

Life insurance contract or capitalization certificate for which the amount guaranteed and bonus amounts are expressed, not in a specific Euro amount, but by reference to one or more units of account such as mutual fund units or real estate investment trust units. Contractual guarantees are directly linked to upward or downward variations in a security listed on a regulated market or in the value of a real estate asset.

VALUE OF BUSINESS ACQUIRED (VOBA)

This refers to life reinsurance portfolios acquired in a business combination. It is calculated as the present value of the stream of expected future cash flows including estimates of the future technical results, the future investment income less future administration expenses. The present value calculation is based on assumptions and risk discount factors relevant at the date of acquisition. VOBA is amortized over the lifetime of the underlying reinsurance portfolio and is subject to impairment testing as part of the LAT.

VALUE OF IN-FORCE BUSINESS (VIF)

Present value of expected future income flows from the portfolio of in-force business, discounted by a currency-specific risk discount rate and determined in accordance with local accounting principles.

XXX (OR TRIPLE X)

A regulation in the US, (NAIC Model Regulation XXX or Valuation of Life Insurance Policies Model Regulation) commonly referred to as Regulation XXX (or Triple X) which requires a relatively high level of regulatory, or statutory, reserves that US life insurance and life reinsurance companies must hold on their statutory financial statements for various types of life insurance business, primarily certain level term life products. The reserve levels required under Regulation XXX increase over time and are normally in excess of reserves required under IFRS.

APPENDIX F: ADDITIONAL INFORMATION RELATING TO THE MANAGEMENT REPORT OF THE COMPANY AND THE GROUP – TABLE OF COMPLIANCE

In accordance with the AMF Guide d'élaboration des documents de référence up-dated as at April 13, 2015, statements and information pertaining to the management report on the Company's and on the Group's activities in 2015, as approved by the Board of Directors on February 23, 2016 (the "Report"), are included and presented in the Registration Document 2015 which will be submitted as such to the Shareholders' Meeting convened to approve the financial statements of the financial year ended on December 31, 2015.

Therefore, the Registration Document's sections referred to in the table of compliance set forth under Section 7 hereafter, are fully incorporated to this Report of which they are deemed to be an integral part.

Statements and information relating:

- To the resolutions submitted to the Shareholders' Meeting, pursuant to the provisions of Articles R.225-83, 4° of the French commercial Code;
- To the 2015 stock option plans and stock purchase plans; and
- To the 2015 free shares allocation plans,

are presented in separate reports of the Board of Directors.

1 OPERATING AND FINANCIAL REVIEW OF SCOR SE

1.1 Year 2015

1.1.1 OPERATING AND FINANCIAL REVIEW OF SCOR SE IN 2015

The balance sheet of SCOR SE as at December 31, 2015, amounts to EUR 10,750,815,993.

The total of financial assets of SCOR SE is EUR 8,969,038,007.

The shareholders' equity of SCOR SE amounts to EUR 3,375,383,303 and other equities amount to EUR 1,768,497,364. The debts amount to EUR 1,083,487,753 including other loans of EUR 874,828,287.

The net amount of reinsurance reserves rise to EUR 3,404,786,191.

The reinsurance result of SCOR SE as at December 31, 2015, is EUR 108,979,740 while the financial result is EUR 859,432,001.

SCOR SE's net income is EUR 844,190,859 in 2015.

For additional information on the operating and financial situation of SCOR SE and its subsidiaries, as well as on their activities' development in 2015, please refer to Section 1.3, Section 4 and Appendix C of the Registration Document.

1.1.2 ADDITIONAL INFORMATION

Liabilities due to suppliers

Pursuant to the provisions of Article L. 441-6-1 of the French commercial Code, specific situations excepted (as, notably, litigations on invoices received), the suppliers' invoices are paid upon receipt or 30-days from the end of the month.

Total amount of exceptional expenditures

Pursuant to Article 223 quarter of the French general tax Code, we remind you that the amount of the expenses and charges referred to in Article 39.4 of said Code for 2015 totals EUR 77,288 for the previous fiscal year 2014 and the amount of taxation borne by the Company due to the non-deductibility of such charges should amount to a total of EUR 29,369.

Reintegration of general expenditures

None of the expenses referred to in paragraph 5 of Article 39 of the French general tax Code are considered as non-deductible for tax income 2015.

1.2 Operating results of SCOR SE during the last financial years

1.2.1 OPERATING RESULTS OF SCOR SE DURING THE LAST FIVE FINANCIAL YEARS

Pursuant to the provisions of Article R.225-102 of the French commercial Code, the following table presents a summary of SCOR SE operating results during each of the last five financial years:

RATIO NATURE	2015	2014	2013	2012	2011
I. - Financial position at the end of the year					
a) Social Capital (EUR million)	1,518	1,518	1,518	1,515	1,513
b) Number of issued shares	192,653,095	192,691,479	192,757,911	192,384,219	192,021,303
c) Number of convertible bonds to shares	-	-	-	-	-
II. - Global Profit and loss of effectives transactions (EUR million)					
a) Turnover without taxes	1,748	1,585	1,369	1,245	1,136
b) Net Profit before taxes, depreciations and reserves	802	355	240	188	56
c) Current income tax	-	14	1	10	9
d) Net Profit after taxes, depreciations and reserves	844	387	227	208	235
e) Allocated Net Profit amount	289	270 (1)	251	231	211
III. - Profit and loss per share:					
a) Net Profit after taxes, and before depreciations and reserves	4.16	1.92	1.25	1.03	0.34
b) Net Profit after taxes, depreciations and reserves	4.38	2.01	1.18	1.08	1.22
c) Paid dividend per share	1.50 (1)	1.40 (1)	1.30	1.20	1.10
IV. - Salaries:					
a) Number of salaries	716	648	591	566	554
b) Gross wages amount	124	105	77	79	54
c) Amount of paid employees benefits (Healthy contribution, others benefits, etc.	27	26	29	22	17

(1) Subject to adjustment according to the April 27, 2016, shareholders' meeting's decision as per the allocation of 2015 income

1.2.2 DIVIDENDS DISTRIBUTED BY SCOR SE OVER THE LAST THREE FINANCIAL YEARS

Over the three previous fiscal years, the amounts distributed by SCOR SE as dividends were as follows:

Fiscal year ended on:		12/31/2014		12/31/2013		12/31/2012
Number of shares (1)		192,691,479		181,572,894		192,166,752
Net dividend per share	EUR	1.40	EUR	1.30	EUR	1.20
Amount eligible for the deduction allowance specified by Article 158-3 of the French General Tax Code (2)	EUR	1.40	EUR	1.30	EUR	1.20

(1) Number of shares of the Company, with a nominal par value of EUR 7.8769723, existing at the moment of distribution of the related dividend, including treasury shares (actions auto-détenues)

(2) For natural persons only: the dividend paid in 2013, 2014 and 2015 for the fiscal years 2012, 2013 and 2014 gave entitlement to a 40% deduction (except if the beneficiary has opted for fixed-rate taxation on dividends (prélèvement libératoire forfaitaire, as the case may be))

2 FLUCTUATION OF SCOR SE QUOTATION THROUGHOUT 2015

The following statements present the volume of transactions and the fluctuation of SCOR SE quotation on the Euronext Paris stock market throughout the financial year 2015:

		Total of transactions		Extreme market price	
Year	**Month**	**Volume**	**Value (million EUR)**	**Higher (In EUR)**	**Lower (In EUR)**
2015	January	9,012,643	234	27.86	24.20
	February	9,548,327	268	29.47	26.64
	March	12,591,370	386	31.49	29.01
	April	10,503,543	343	33.85	31.23
	May	8,911,904	277	32.40	29.90
	June	14,286,028	449	32.75	30.26
	July	8,166,208	274	35.21	31.04
	August	8,252,520	273	36.07	29.64
	September	9,642,169	303	32.25	30.28
	October	8,379,757	270	34.47	30.39
	November	7,535,303	270	37.13	33.65
	December	10,623,109	371	37.56	33.50

3 SOCIAL IMPACT OF SCOR'S ACTIVITY

Refer to Appendix D – Social and environmental information

4 ENVIRONMENTAL IMPACT OF SCOR'S ACTIVITY

Refer to Appendix D – Social and environmental information

5 INFORMATION RELATED TO SOCIETAL COMMITMENTS IN SUPPORT OF SUSTAINABLE DEVELOPMENT

Refer to Appendix D – Social and environmental information

6 RELATED PARTY AGREEMENTS

Refer to section 2.3.2 – Related party transactions and regulated agreements.

7 ADDITIONAL INFORMATION RELATING TO THE MANAGEMENT REPORT OF THE COMPANY AND THE GROUP – TABLE OF COMPLIANCE

The information and statements are fully incorporated into this Report, of which they are integral part, set forth in the various sections of the Registration Document referred to in the table of compliance below:

MANAGEMENT REPORT	REGISTRATION DOCUMENT
STATEMENTS DEALING WITH THE MANAGEMENT OF THE GROUP IN 2015:	
Analysis of the Group business development, results and financial situation	Sections 1.1.1, 1.1.2, 1.3.1, 1.3.5, 1.3.6, 1.3.9, 4.1, 4.2, 4.3, 4.4, 4.5, 4.6 and 4.9
2015 fiscal year's important events for the Group and SCOR SE	Sections 1.2.2, 1.2.5, 1.3.3, 1.3.4, 1.3.5 and Appendix C-1
Research and development activities within the Group and the Company	Section 1.2.6
Main risk factors exposure for the Group	Section 3
STATEMENTS DEALING WITH THE MANAGEMENT OF SCOR SE IN 2015:	
Company's securities	
- Amount of issued capital, capital increase and additional information	Section 2.3.1, 5.2 and Appendix C-5.2.4
- Operations performed by the Company on its own shares	Section 2.3.1
- Issuance of bonds and similar securities	Appendix C-5.2.3 and Section 4.6.14
- Share capital ownership and structure	Section 2.3.1
- Cross shareholdings	-(1)
- Elements which could have an impact in case of a tender offer	Sections 2.3.1, 5.1 and 5.2
- Fluctuation of quotation related risks	Section 3
- Employees' shareholding in SCOR SE	Sections 2.1.5, 2.2.2, 2.2.3 and 2.3.1
- Adjustment of the conversion basis for securities granting access to the share capital	Section 2.3.1.5
Board of Directors	
- Composition	Section 2.1.2
- List of the other functions and offices held by the Board Members in 2015	Section 2.1.2
- Delegation of competences / powers granted to the Board	Section 2.3.1
Compensation and benefits granted to SCOR SE's officers and executives in 2015	Sections 2.2.1, 2.2.2 and 2.2.3
Securities held by the Board Members	Section 2.2.1.3
Recent development and prospects	Section 1.3.3, 1.3.4, 1.3.5 and Appendix C-5.3.9 Note 16
SUBSIDIARIES AND AFFILIATES:	
Group Chart	Section 1.2.3
Subsidiaries' business overview in 2015	Sections 1.2.3, 1.2.5, 1.3.1, 1.3.5, 1.3.6, 1.3.9 and Appendix C - 5.2.1
Purchase of shareholdings in 2015	Sections 4.6.3 and 3.2.1.5 Appendix C - 5.2.1
REPORT OF THE CHAIRMAN OF THE BOARD OF DIRECTORS	Appendix A

(1) The Company did not hold any cross shareholding in 2015

APPENDIX G: COMMISSION REGULATION OF APRIL 29, 2004 – CORRESPONDENCE TABLE

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6.1	Primary activities	1.2.5	Business overview	14 to 22
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6.5	Information on SCOR's competitive position	1.3.4	Information on SCOR competitive position	27 to 27
7	**Organizational structure**			
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13	**Profit forecasts or estimates**	N/A	N/A	N/A
14	**Administrative and management bodies**			
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APPENDIX H: ANNUAL FINANCIAL REPORT – CORRESPONDENCE TABLE

In order to assist readers of the Annual Financial Report, the following table cross-references the information required by Articles L.451-1-2 of the French Monetary and Financial Code and 222-3 of the General regulation of the Autorité des marchés financiers.

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