



SCOR
H1 2017 results
27 July 2017

**SCOR delivers a strong performance
in H1 2017 with a net income of
EUR 292 million and launches a share
buy-back program**

Disclaimer

General:

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

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

Forward looking statements:

This presentation includes forward-looking statements and information about the objectives of SCOR, in particular, relating to its current or future projects. These statements are sometimes identified by the use of the future tense or conditional mode, as well as terms such as “estimate”, “believe”, “have the objective of”, “intend to”, “expect”, “result in”, “should” and other similar expressions. It should be noted that the achievement of these objectives and forward-looking statements is dependent on the circumstances and facts that arise in the future. Forward-looking statements and information about objectives may be affected by known and unknown risks, uncertainties and other factors that may significantly alter the future results, performance and accomplishments planned or expected by SCOR. Information regarding risks and uncertainties that may affect SCOR’s business is set forth in the 2016 reference document filed on 3 March 2017 under number D.17-0123 with the French Autorité des marchés financiers (AMF) and posted on SCOR’s website www.scor.com.

In addition, such forward-looking statements are not “profit forecasts” in the sense of Article 2 of Regulation (EC) 809/2004.

Financial information:

The Group’s financial information contained in this presentation is prepared on the basis of IFRS and interpretations issued and approved by the European Union.

Unless otherwise specified, prior-year balance sheet, income statement items and ratios have not been reclassified.

The calculation of financial ratios (such as book value per share, return on investments, return on invested assets, Group cost ratio, return on equity, combined ratio and life technical margin) are detailed in the Appendices of this presentation (see page 14).

The first half 2017 financial information included in this presentation has been subject to the completion of a limited review by SCOR’s independent auditors

Unless otherwise specified, all figures are presented in Euros.

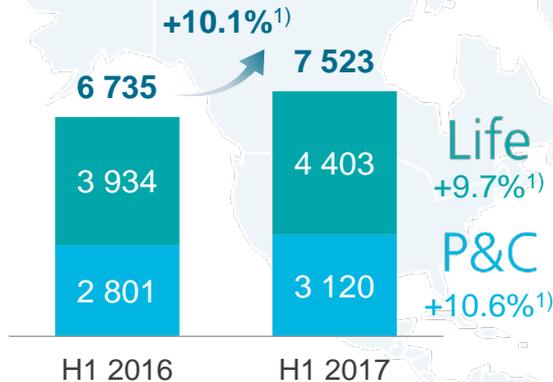
Any figures for a period subsequent to 30 June 2017 should not be taken as a forecast of the expected financials for these periods.

SCOR delivers on its first year of “Vision in Action” and confirms its global reach

SCOR controls its growth

Controlled profitable growth ✓

GWP in EUR billions (rounded)

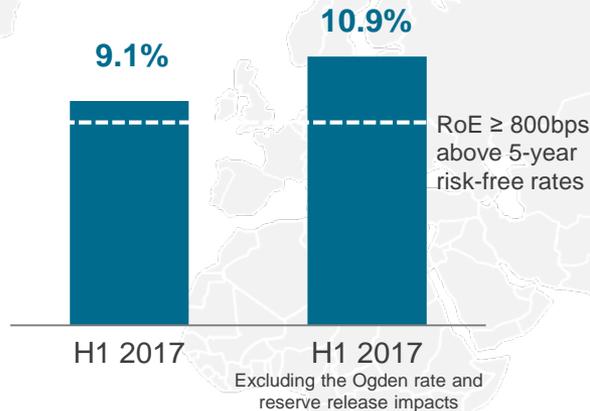


- SCOR Global Life expands its franchise in Asia-Pacific with the establishment of a branch office in Japan and confirms its track record in longevity reinsurance
- SCOR Global P&C delivers successful January, April and June renewals

SCOR outperforms its profitability target

Strong return on equity ✓

Return on Equity (in %)

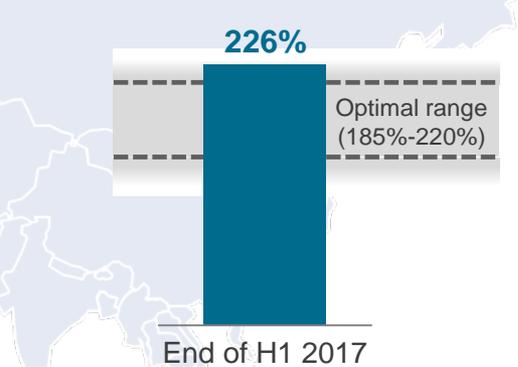


- Excluding the Ogden rate and reserve release impacts, H1 2017 net income would stand at EUR 350 million and RoE would stand at 10.9%
- Strong technical profitability
 - P&C net combined ratio of 93.5%
 - Life technical margin of 7.1%
- Robust RoIA of 2.7%

SCOR is marginally above the optimal solvency range and confirms a capital return

Robust solvency ✓

Estimated solvency ratio (in %)



- SCOR launches a share buy-back program for up to EUR 200 million²⁾
 - Robust underlying fundamentals
 - Strong solvency

SCOR's three engines deliver a strong set of results in the first six months of 2017

SCOR

The Art & Science of Risk

Premium growth

+10.1%¹⁾

+11.7% at current FX

Net income

EUR 292 million²⁾

+6.2% compared to H1 2016

Return on equity

9.1%³⁾

841 bps above 5-year RFR⁴⁾

Estimated solvency ratio

at the end of H1 2017

226%

P&C

Premium growth

+10.6%¹⁾

+11.4% at current FX

Combined ratio

93.5%

-0.3 pts compared to H1 2016

Life

Premium growth

+9.7%¹⁾

+11.9% at current FX

Technical margin

7.1%

Stable compared to H1 2016

Investments

Return on invested assets

2.7%

-0.4 pts compared to H1 2016

Note: all figures are as at 30/06/2017

1) Gross written premium growth at constant exchange rates

2) Excluding the Ogden rate and reserve release impacts, the H1 2017 net income would stand at EUR 350 million

3) Excluding the Ogden rate and reserve release impacts, the H1 2017 RoE would stand at 10.9%

4) Based on a 5-year rolling average of 5-year risk-free rates: 69 bps. See Appendix C, page 25, for details

SCOR H1 2017 financial details

In € millions (rounded)

	H1 2017	H1 2016	Variation at current FX	Variation at constant FX	
Group	Gross written premiums	7 523	6 735	11.7%	10.1%
	Net earned premiums	6 761	6 088	11.1%	9.5%
	Operating results	462	466	-0.9%	
	Net income	292 ¹⁾	275	6.2%	
	Group cost ratio	4.9%	5.1%	-0.2 pts	
	Net investment income	312	345	-9.5%	
	Return on invested assets	2.7%	3.1%	-0.4 pts	
	Annualized RoE	9.1% ²⁾	8.9%	0.2 pts	
	EPS (€)	1.57	1.49	5.5%	
	Book value per share (€)	34.09	33.79	0.9%	
	Operating cash flow	328	450	-27.1%	
P&C	Gross written premiums	3 120	2 801	11.4%	10.6%
	Net combined ratio	93.5% ³⁾	93.8%	-0.3 pts	
Life	Gross written premiums	4 403	3 934	11.9%	9.7%
	Life technical margin	7.1%	7.1%	0.0 pts	

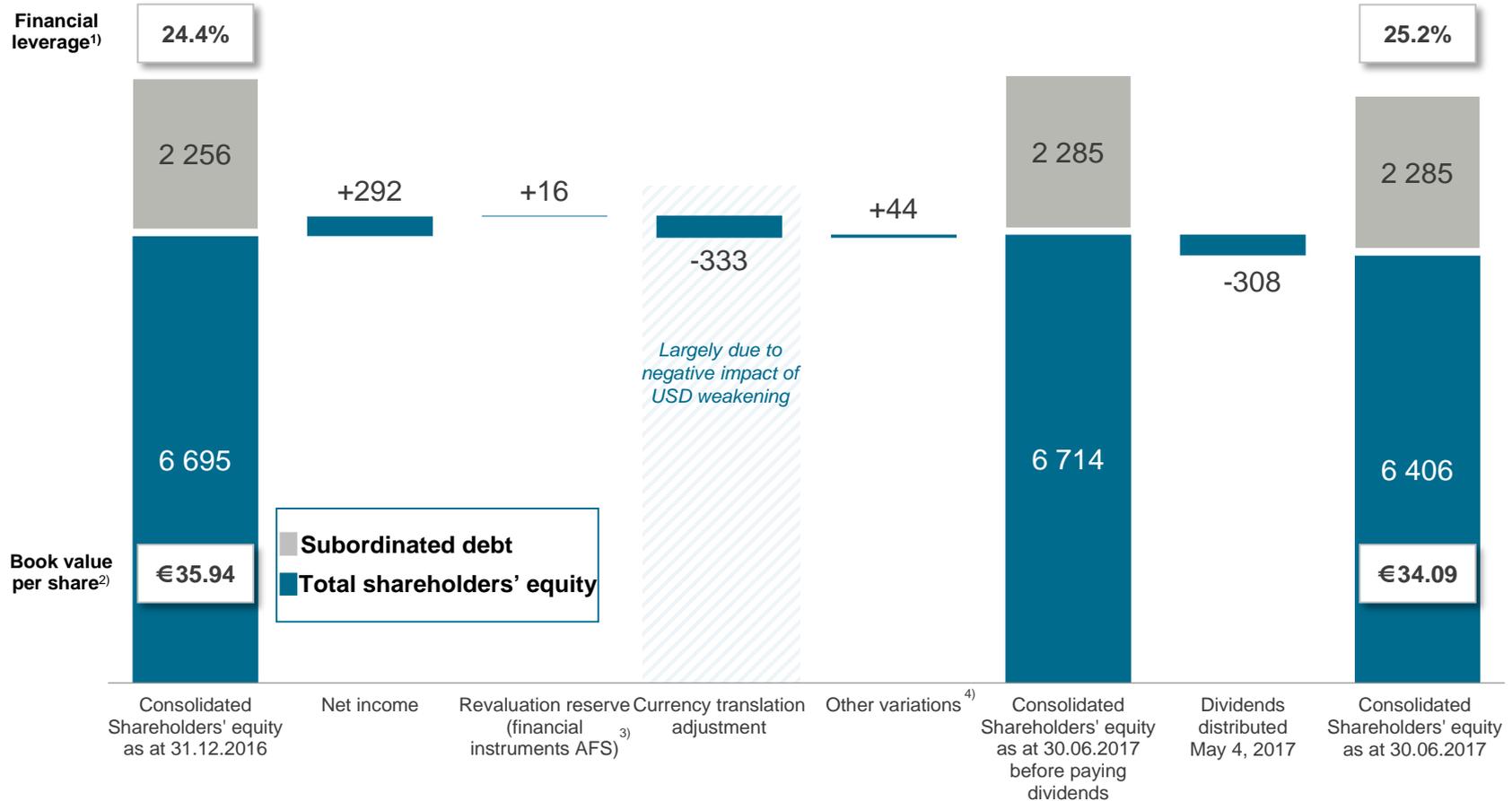
1) Excluding the Ogden rate and reserve release impacts, the H1 2017 net income would stand at EUR 350 million

2) Excluding the Ogden rate and reserve release impacts, the H1 2017 RoE would stand at 10.9%

3) The net combined ratio calculation has been refined to exclude some immaterial non-technical items that were previously included. Considering their potential growth, these items have been excluded to ensure they do not distort the net combined ratio in the future. The impact on the previously reported ratio is +0.26% pts as at June 30, 2016

SCOR records a book value per share of EUR 34.09, after distribution of EUR 308 million of cash dividends

In € millions (rounded)



- 1) The leverage ratio is calculated as the percentage of subordinated debt compared to sum of total shareholders' equity and subordinated debt. The calculation excludes accrued interest from debt and includes the effects of the swaps related to the CHF 315 million (issued in 2012) and CHF 250 million (issued in 2013) subordinated debt issuances
- 2) Excluding minority interests. Refer to page 24 for the detailed calculation of the book value per share
- 3) Variation of unrealized gains/losses on AFS securities, net of shadow accounting and taxes, see Appendix G, page 39
- 4) Composed of treasury share purchases, share award plan and share option vestings, movements on net investment hedges, changes in share capital, and other movements

Net operating cash flow generation of EUR 328 million during H1 2017

In € millions (rounded)

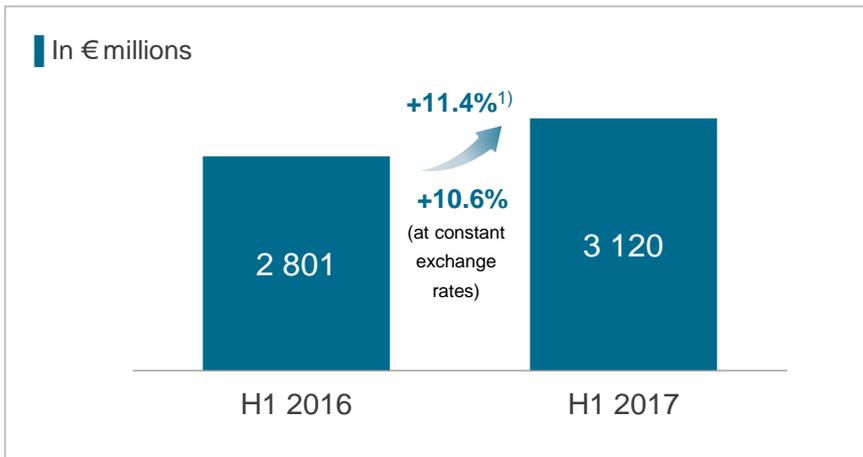
	H1 2017	H1 2016
Cash and cash equivalents at 1 January	1 688	1 626
Net cash flows from operations, of which:	328	450
<i>SCOR Global P&C</i>	269	274
<i>SCOR Global Life</i>	59	176
Net cash flows used in investment activities ¹⁾	130	192
Net cash flows used in financing activities ²⁾	-394	36
Effect of changes in foreign exchange rates	-35	-53
Total cash flow	29	625
Cash and cash equivalents at 30 June	1 717	2 251
Short-term investments (i.e. T-bills less than 12 months) classified as “other loans and receivables”	74	532
Total liquidity³⁾	1 791	2 782

- The business model continues to deliver strong underlying operating cash flow:
 - SCOR Global Life cash flows have shown some catch up since Q1 but still reflect a delay in the settlement of retrocession recoverables and claims payment timing differences, expected to normalize in the second half of 2017
 - SCOR Global P&C continues to provide strong cash flow in line with expectation
- Total liquidity of EUR 1.8 billion supported by strong cash generation, although rebalancing of the invested assets has commenced, in line with “Vision in Action”

1) Investment activities are the acquisition and disposal of assets and other investments not included in cash equivalents. They predominantly include net purchases / disposals of investments; see page 22 for details
 2) Financing activities are activities that result in changes in the size and composition of the contributed equity and borrowings of the entity. They predominantly include increases in capital, dividends paid by SCOR SE and cash generated by the issuance or reimbursement of financial debt
 3) Includes cash and cash equivalents from third parties

In H1 2017, SCOR Global P&C achieves both controlled growth and strong technical profitability

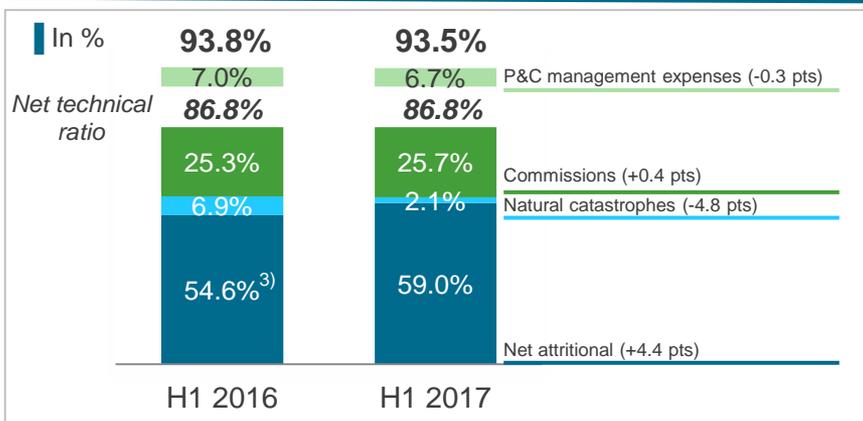
Gross written premiums



P&C

- H1 2017 gross written premiums increase by +10.6% at constant exchange rates (+11.4% at current exchange rates) with growth of +8.9% in Q2 2017 standalone (+9.6% at current exchange rates). The growth rate includes the positive impact of large contracts written in the USA during the second half of 2016
- Premium growth for 2017 should normalize in the second half of the year within “Vision in Action” assumptions⁴⁾
- P&C net combined ratio is of 93.5% in H1 2017, with a “normalized” net combined ratio of 94.7%⁵⁾. The Profitability is driven by:
 - Low nat cat losses which totalled 2.1 pts of net combined ratio on a YTD basis including storm & fire in South Africa (EUR 15 million), tropical cyclone Debbie (EUR 20 million) and an earthquake in Australia (EUR 9 million) as the main events
 - Roughly flat net attritional losses and commissions net of Ogden. The attritional loss and commission ratio is 84.7%⁶⁾ for H1 2017, similar to the first half of last year when excluding the impact of the change in the Ogden rate (4.3 pts), which was fully taken into account in Q1 2017

Net combined ratio²⁾



1) At current FX 2) The net combined ratio calculation has been refined to exclude some immaterial non-technical items that were previously included. Considering their potential growth, these items have been excluded to ensure they do not distort the net combined ratio in the future. The impact on the previously reported ratio is +0.26%pts as at June 30, 2016 3) With EUR 40 million positive effect from reserve releases in long-tail lines of business in Q2 2016 4) See Appendix H, page 40 for details 5) See Appendix E, page 28, for detailed calculation of the net “normalized” combined ratio 6) With EUR 45 million (pre-tax) positive effect from reserve releases in long-tail lines of business and EUR 116 million (pre-tax) negative one-off linked to change in Ogden rate in Q1 2017

June and July renewals are in line with “Vision in Action”



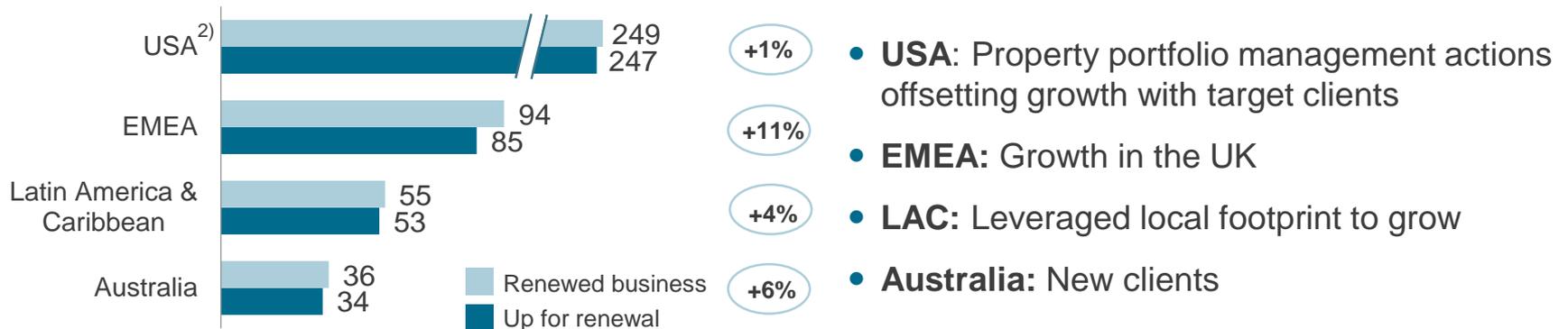
- Gross premiums grew +4.7% from EUR 523 to 547 million
- Pricing continued previous trends: June/July -0.5%, year-to-date -0.5%

Specialties by Line of Business

Gross premiums in EUR millions



Treaty P&C by geography



SCOR Global Life successfully delivers profitable growth in H1 2017

Gross written premiums



Life technical margin²⁾

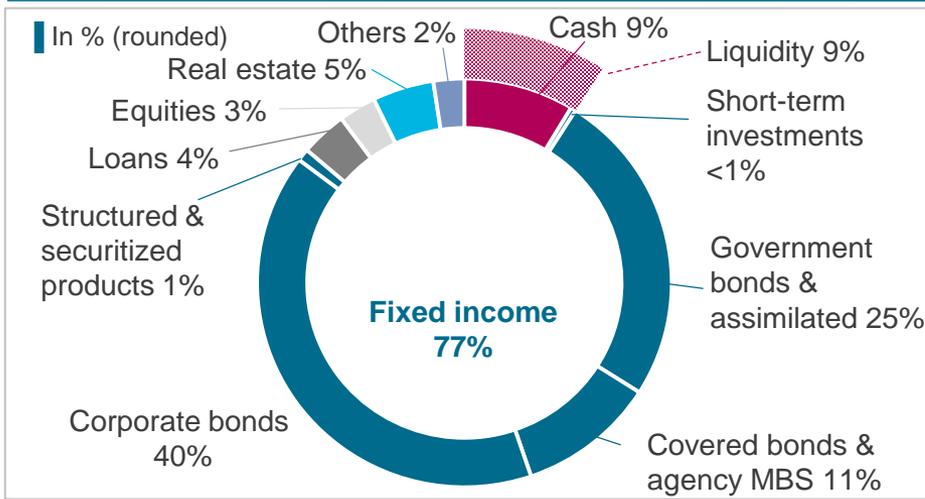


Life

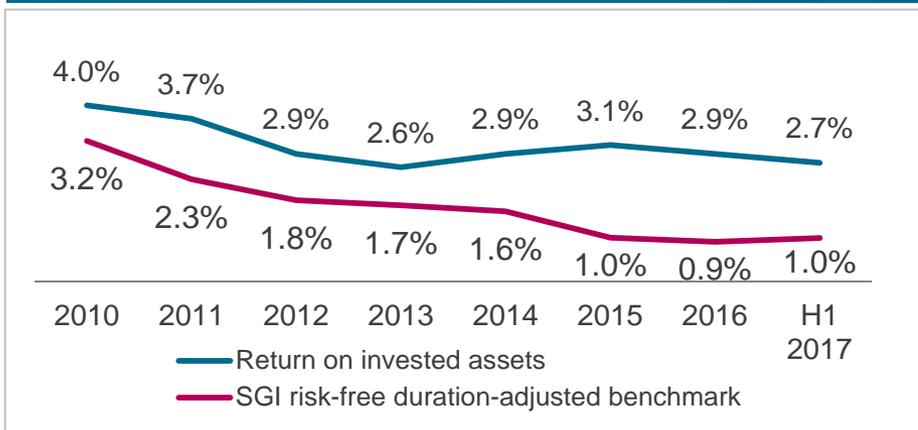
- Excellent growth in H1 2017, with gross written premiums standing at EUR 4 403 million, up 11.9% at current exchange rates compared to H1 2016 (+9.7% at constant exchange rates), in particular driven by:
 - Robust new business flow recorded across all product lines
 - Strong growth in Asia-Pacific in line with the execution of “Vision in Action” while maintaining leadership positions in EMEA and the Americas
 - Longevity business expansion in the UK, with a new deal underwritten in Q2 2017, leveraging SCOR’s track record and expertise
- Full-year 2017 growth expected to normalize in line with “Vision in Action” assumptions³⁾
- Robust technical margin of 7.1% in H1 2017, slightly above “Vision in Action” assumptions³⁾, driven by:
 - Performance of the in-force portfolio in line with expectations
 - Profitability of new business in line with the Group’s RoE target

In H1 2017, SCOR Global Investments delivers a return on invested assets of 2.7% in line with “Vision in Action”¹⁾

Total invested assets: EUR 18.3 billion at 30/06/2017



Return on invested assets vs. risk-free benchmark



Investments

- Total investments of EUR 26.7 billion, with total invested assets of EUR 18.3 billion and funds withheld²⁾ of EUR 8.3 billion
- After a significant wave of reinvestment executed in Q1 2017, further portfolio rebalancing has been temporarily put on hold in Q2 2017, taking into account the uncertain environment and the lower level of interest rates at a global level:
 - Liquidity kept conservatively at 9%
 - Moderate increase of government bonds (+4 pts vs. Q1 2017) at the expense of corporate bonds
 - Slight decrease of the fixed income portfolio duration at 4.5 years³⁾ (vs. 4.8 years in Q1 2017)
- Very high-quality fixed income portfolio, with an A+ average rating
- Highly liquid investment portfolio, with financial cash flows⁴⁾ of EUR 6.2 billion expected over the next 24 months
- Investment income on invested assets of EUR 258 million, generating a return on invested assets of 2.7% in H1 2017
- Reinvestment yield of 2.6% at the end of H1 2017⁴⁾ confirming the estimated FY 2017 return on invested assets of 2.7% - 3.2% at current market conditions
- Reinforcement of the ESG policy with the publication of SCOR’s first ESG report on invested assets

1) See Appendix H, page 40 for details

2) Funds withheld & other deposits

3) 3.5-year duration on invested assets (vs. 3.7 years in Q1 2017)

4) Investible cash: includes current cash balances, and future coupons and redemptions

5) Corresponds to marginal reinvestment yields based on H1 2017 asset allocation of asset yielding classes (i.e. fixed income, loans and real estate), according to current reinvestment duration assumptions and spreads. Yield curves as at 30 June 2017

2017 forthcoming events and Investor Relations contacts

Forthcoming scheduled events

<p>6 September 2017</p> <p>—</p> <p>SCOR IR Day in Paris</p>	<p>26 October 2017</p> <p>—</p> <p>SCOR group Q3 2017 results</p>	<p>22 February 2018</p> <p>—</p> <p>SCOR group FY 2017 results</p>
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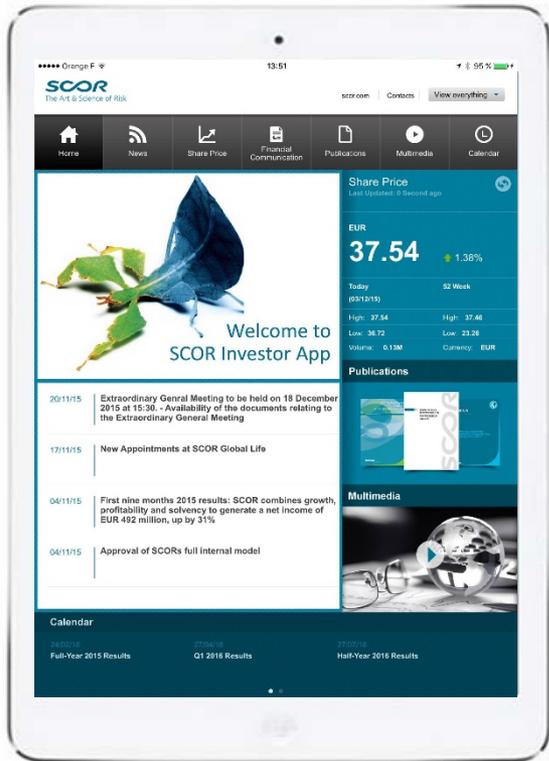
SCOR is scheduled to attend the following investor conferences

- Bank of America Merrill Lynch, London (September 26th)
- Société Générale (ESG/SRI), Paris (November 7th)
- Citi, Tokyo (November 28th)
- Citi, Hong Kong (November 29th)
- Citi, Sydney (November 30th)

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APPENDICES

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Appendix B: Balance sheet & Cash flow

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

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Appendix I: Debt

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Appendix K: Listing information

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Appendix L: Awards

Appendix A: Consolidated statement of income, H1 2017

In € millions (rounded)	H1 2017	H1 2016
Gross written premiums	7 523	6 735
Change in gross unearned premiums	-158	-70
Revenues associated with life financial reinsurance contracts	3	4
Gross benefits and claims paid	-5 468	-4 762
Gross commissions on earned premiums	-1 261	-1 219
Gross technical result	639	688
Ceded written premiums	-630	-597
Change in ceded unearned premiums	26	
Ceded claims	472	320
Ceded commissions	56	71
Net result of retrocession	-76	-186
Net technical result	563	502
Other income and expenses excl. revenues associated with financial reinsurance contracts	-27	-35
Total other operating revenues / expenses	-27	-35
Investment revenues	207	182
Interest on deposits	88	91
Realized capital gains / losses on investments	55	135
Change in investment impairment	-12	-15
Change in fair value of investments	10	-8
Foreign exchange gains / losses	-14	-2
Investment income	334	383
Investment management expenses	-34	-31
Acquisition and administrative expenses	-267	-239
Other current operating income and expenses	-97	-104
Current operating results	472	476
Other operating income and expenses	-10	-10
Operating results before impact of acquisitions	462	466
Acquisition-related expenses		
Operating results	462	466
Financing expenses	-78	-105
Share in results of associates	2	5
Corporate income tax	-95	-92
Consolidated net income	291	274
of which non-controlling interests	-1	-1
Consolidated net income, Group share	292	275

Appendix A: Consolidated statement of income by segment H1 2017

In € millions (rounded)	H1 2017				H1 2016			
	Life	P&C	Group functions	Total	Life	P&C	Group functions	Total
Gross written premiums	4 403	3 120		7 523	3 934	2 801		6 735
Change in gross unearned premiums	-29	-129		-158	-41	-29		-70
Revenues associated with life financial reinsurance contracts	3			3	4			4
Gross benefits and claims paid	-3 673	-1 795		-5 468	-3 140	-1 622		-4 762
Gross commissions on earned premiums	-531	-730		-1 261	-554	-665		-1 219
Gross technical result	173	466		639	203	485		688
Ceded written premiums	-311	-319		-630	-281	-316		-597
Change in ceded unearned premiums		26		26	-1	21		20
Ceded claims	325	147		472	222	98		320
Ceded commissions	21	35		56	32	39		71
Net result of retrocession	35	-111		-76	-28	-158		-186
Net technical result	208	355		563	175	327		502
Other income and expenses excl. Revenues associated with financial reinsurance contracts	-5	-22		-27		-35		-35
Total other operating revenues / expenses	-5	-22		-27		-35		-35
Investment revenues	69	138		207	59	123		182
Interest on deposits	81	7		88	81	10		91
Realized capital gains / losses on investments	17	38		55	39	96		135
Change in investment impairment		-12		-12	-1	-14		-15
Change in fair value of investments		10		10		-8		-8
Foreign exchange gains/losses	-10	-4		-14	-4	2		-2
Investment income	157	177		334	174	209		383
Investment management expenses	-9	-21	-4	-34	-8	-18	-5	-31
Acquisition and administrative expenses	-129	-128	-10	-267	-115	-112	-12	-239
Other current operating income and expenses	-32	-22	-43	-97	-32	-26	-46	-104
Current operating results	190	339	-57	472	194	345	-63	476
Other operating income and expenses	1	-11		-10	-2	-8		-10
Operating results before impact of acquisitions	191	328	-57	462	192	337	-63	466
Loss ratio		61.1%				61.5%		
Commissions ratio		25.7%				25.3%		
P&C management expense ratio		6.7%				7.0%		
Net combined ratio¹⁾		93.5%				93.8%		
Life technical margin²⁾	7.1%				7.1%			

1) See Appendix E, page 27 for detailed calculation of the combined ratio

2) See Appendix F, page 29 for detailed calculation of the technical margin

Appendix A: SCOR Q2 2017 financial details

In € millions (rounded)		Q2 2017	Q2 2016	Variation at current FX	Variation at constant FX
Group	Gross written premiums	3 784	3 452	9.6%	8.2%
	Net earned premiums	3 430	3 138	9.3%	7.9%
	Operating results	257	183	40.4%	
	Net income	153	105	45.7%	
	Group cost ratio	4.7%	4.9%	-0.2 pts	
	Net investment income	161	169	-4.7%	
	Return on invested assets	2.9%	3.0%	-0.1 pts	
	Annualized RoE	9.7%	6.9%	2.8 pts	
	EPS (€)	0.82	0.57	43.7%	
	Book value per share (€)	34.09	33.79	0.9%	
	Operating cash flow	307	133	130.8%	
P&C	Gross written premiums	1 562	1 425	9.6%	8.9%
	Net combined ratio	92.6%	97.5%	-4.9 pts	
Life	Gross written premiums	2 222	2 027	9.6%	7.6%
	Life technical margin	7.1%	7.0%	0.1 pts	

Appendix A: Consolidated statement of income, Q2 2017

In € millions (rounded)	Q2 2017	Q2 2016
Gross written premiums	3 784	3 452
Change in gross unearned premiums	-19	-14
Revenues associated with life financial reinsurance contracts	2	2
Gross benefits and claims paid	-2 842	-2 509
Gross commissions on earned premiums	-655	-617
Gross technical result	270	314
Ceded written premiums	-330	-289
Change in ceded unearned premiums	-5	-11
Ceded claims	321	157
Ceded commissions	41	38
Net result of retrocession	27	-105
Net technical result	297	209
Other income and expenses excl. revenues associated with financial reinsurance contracts	-11	-21
Total other operating revenues / expenses	-11	-21
Investment revenues	105	93
Interest on deposits	42	47
Realized capital gains / losses on investments	35	54
Change in investment impairment	-4	-8
Change in fair value of investments	1	
Foreign exchange gains / losses	-12	-1
Investment income	167	185
Investment management expenses	-17	-16
Acquisition and administrative expenses	-130	-119
Other current operating income and expenses	-46	-52
Current operating results	260	186
Other operating income and expenses	-3	-3
Operating results before impact of acquisitions	257	183
Acquisition-related expenses		
Operating results	257	183
Financing expenses	-39	-49
Share in results of associates	1	3
Corporate income tax	-66	-33
Consolidated net income	153	104
of which non-controlling interests		-1
Consolidated net income, Group share	153	105

Appendix A: Consolidated statement of income by segment Q2 2017

In € millions (rounded)	Q2 2017				Q2 2016			
	Life	P&C	Group functions	Total	Life	P&C	Group functions	Total
Gross written premiums	2 222	1 562		3 784	2 027	1 425		3 452
Change in gross unearned premiums	-2	-17		-19	-19	5		-14
Revenues associated with life financial reinsurance contracts	2			2	2			2
Gross benefits and claims paid	-1 896	-946		-2 842	-1 619	-890		-2 509
Gross commissions on earned premiums	-271	-384		-655	-265	-352		-617
Gross technical result	55	215		270	126	188		314
Ceded written premiums	-188	-142		-330	-152	-137		-289
Change in ceded unearned premiums		-5		-5	-1	-10		-11
Ceded claims	216	105		321	99	58		157
Ceded commissions	20	21		41	17	21		38
Net result of retrocession	48	-21		27	-37	-68		-105
Net technical result	103	194		297	89	120		209
Other income and expenses excl. Revenues associated with financial reinsurance contracts	-1	-10		-11	-1	-20		-21
Total other operating revenues / expenses	-1	-10		-11	-1	-20		-21
Investment revenues	34	71		105	29	64		93
Interest on deposits	39	3		42	42	5		47
Realized capital gains / losses on investments	10	25		35	32	22		54
Change in investment impairment		-4		-4	-1	-7		-8
Change in fair value of investments	-1	2		1				
Foreign exchange gains/losses	-8	-4		-12	-1			-1
Investment income	74	93		167	101	84		185
Investment management expenses	-4	-11	-2	-17	-4	-9	-3	-16
Acquisition and administrative expenses	-62	-64	-4	-130	-58	-56	-5	-119
Other current operating income and expenses	-17	-12	-17	-46	-16	-13	-23	-52
Current operating results	93	190	-23	260	111	106	-31	186
Other operating income and expenses	1	-4		-3		-3		-3
Operating results before impact of acquisitions	94	186	-23	257	111	103	-31	183
Loss ratio		60.1%				64.7%		
Commissions ratio		26.0%				25.8%		
P&C management expense ratio		6.5%				7.0%		
Net combined ratio¹⁾		92.6%				97.5%		
Life technical margin²⁾	7.1%				7.0%			

1) See Appendix E, page 27 for detailed calculation of the combined ratio

2) See Appendix F, page 29 for detailed calculation of the technical margin

Appendix B: Consolidated balance sheet – Assets

In € millions (rounded)

	H1 2017	Q4 2016
Goodwill	788	788
Value of business acquired	1 501	1 612
Insurance business investments	27 246	28 137
Real estate investments	780	770
Available-for-sale investments	16 140	16 553
Investments at fair value through income	1 072	812
Loans and receivables	9 055	9 815
Derivative instruments	199	187
Investments in associates	110	114
Share of retrocessionaires in insurance and investment contract liabilities	1 444	1 362
Other assets	9 840	9 592
Accounts receivable from assumed insurance and reinsurance transactions	6 328	6 174
Accounts receivable from ceded reinsurance transactions	200	103
Deferred tax assets	611	683
Taxes receivable	167	164
Miscellaneous assets ¹⁾	1 166	1 092
Deferred acquisition costs	1 368	1 376
Cash and cash equivalents	1 717	1 688
Total assets	42 646	43 293

1) Include other intangible assets, tangible assets and other assets

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

In € millions (rounded)

	H1 2017	Q4 2016
Group shareholders' equity	6 374	6 661
Non-controlling interest	32	34
Total shareholders' equity	6 406	6 695
Financial debt	2 736	2 757
Subordinated debt	2 238	2 256
Real estate financing	487	491
Other financial debt	11	10
Contingency reserves	234	262
Contract liabilities	28 244	28 715
Insurance contract liabilities	28 008	28 513
Investment contract liabilities	236	202
Other liabilities	5 026	4 864
Deferred tax liabilities	352	354
Derivative instruments	40	90
Assumed insurance and reinsurance payables	813	792
Accounts payable on ceded reinsurance transactions	1 295	1 306
Taxes payable	106	129
Other liabilities	2 420	2 193
Total shareholders' equity & liabilities	42 646	43 293

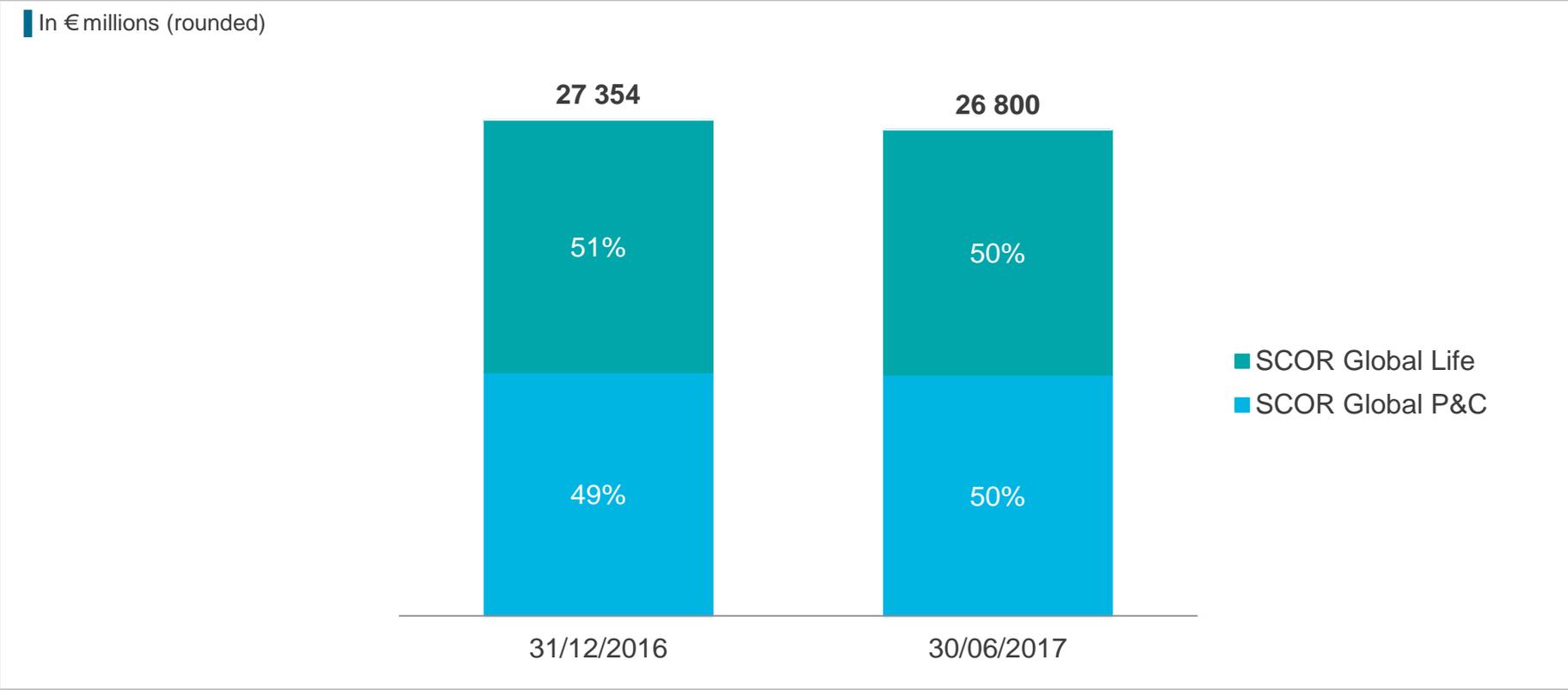
Appendix B: Consolidated statements of cash flows

In € millions (rounded)

	H1 2017	H1 2016
Cash and cash equivalents at the beginning of the period	1 688	1 626
Net cash flows in respect of operations	328	450
Cash flow in respect of changes in scope of consolidation	3	
Cash flow in respect of acquisitions and sale of financial assets	151	222
Cash flow in respect of acquisitions and disposals of tangible and intangible fixed assets	-24	-30
Net cash flows in respect of investing activities	130	192
Transactions on treasury shares and issuance of equity instruments	14	-86
Dividends paid	- 310	- 278
Cash flows in respect of shareholder transactions	-296	-364
Cash related to issue or reimbursement of financial debt	- 3	456
Interest paid on financial debt	-84	-55
Other cash flow from financing activities	- 11	-1
Cash flows in respect of financing activities	-98	400
Net cash flows in respect of financing activities	-394	36
Effect of changes in foreign exchange rates	-35	-53
Cash and cash equivalents at the end of the period	1 717	2 251

Appendix B: Net contract liabilities by segment

Net liabilities Life & P&C



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

Earnings per share calculation

	H1 2017	H1 2016
Group net income ¹⁾ (A)	292	275
Average number of opening shares (1)	192 534 569	192 653 095
Impact of new shares issued (2)	251 690	-165 003
Time Weighted Treasury Shares ²⁾ (3)	-6 370 501	-7 440 749
Basic Number of Shares (B) = (1)+(2)+(3)	186 415 758	185 047 343
Basic EPS (A)/(B)	1.57	1.49

Book value per share calculation

	30/06/2017	30/06/2016
Group shareholders' equity ¹⁾ (A)	6 374	6 252
Shares issued at the end of the quarter (1)	193 002 148	192 175 242
Treasury Shares at the end of the quarter ²⁾ (2)	-5 984 541	-7 160 674
Basic Number of Shares (B) = (1)+(2)	187 017 607	185 014 568
Basic Book Value PS (A)/(B)	34.09	33.79

Post-tax Return on Equity (RoE)

	H1 2017	H1 2016
Group net income ¹⁾	292	275
Opening shareholders' equity	6 661	6 330
Weighted group net income ²⁾	146	138
Payment of dividends	-99	-92
Weighted increase in capital	3	-4
Effect of changes in foreign exchange rates ²⁾	-166	-60
Revaluation of assets available for sale and other ²⁾	29	29
Weighted average shareholders' equity	6 574	6 341
Annualized RoE	9.1%	8.9%

- 1) Excluding non-controlling interests
2) 50% of the movement in the period

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

	5-year daily spot rates ¹⁾			⊗	Currency mix ³⁾			=	Weighted average rates			
	EUR ²⁾	USD	GBP		EUR	USD	GBP		EUR	USD	GBP	Total
2nd of July 2012	0.56	0.67	0.74		58%	28%	14%	0.32	0.19	0.10	0.61	
3rd of July 2012	0.55	0.70	0.80		58%	28%	14%	0.32	0.20	0.11	0.63	
4th of July 2012	0.50	0.70	0.78		58%	28%	14%	0.29	0.20	0.11	0.60	
...	
31st Dec 2012	0.29	0.73	0.87		58%	28%	14%	0.17	0.21	0.12	0.49	
...	
31st Dec 2013	0.93	1.74	1.87		57%	30%	13%	0.53	0.53	0.23	1.29	
...	
31st Dec 2014	0.01	1.65	1.17		55%	32%	13%	0.01	0.53	0.15	0.69	
...	
31st Dec 2015	-0.04	1.77	1.35		51%	36%	13%	-0.02	0.63	0.18	0.79	
...	
30th Dec 2016	-0.54	1.92	0.48		51%	36%	13%	-0.28	0.71	0.06	0.49	
...	
28th of June 2017	-0.50	1.20	0.25		51%	36%	13%	-0.26	0.43	0.03	0.20	
29th of June 2017	-0.55	1.17	0.19		51%	36%	13%	-0.28	0.42	0.03	0.16	
30th of June 2017	-0.55	1.15	0.22		51%	36%	13%	-0.28	0.41	0.03	0.16	
											0.69	

5 years

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

Appendix D: Reconciliation of total expenses to cost ratio

In € millions (rounded)

	H1 2017	H1 2016
Total expenses as per Profit & Loss account	-398	-373
ULAE (Unallocated Loss Adjustment Expenses)	-28	-27
Total management expenses	-426	-400
Investment management expenses	34	31
Total expense base	-392	-369
Minus corporate finance expenses	1	2
Minus amortization	20	18
Minus non-controllable expenses	5	7
Total management expenses (for Group cost ratio calculation)	-366	-342
Gross Written Premiums (GWP)	7 523	6 735
Group cost ratio	4.9%	5.1%

Appendix E: Calculation of P&C net combined ratio

In € millions (rounded)

	H1 2017	H1 2016
Gross earned premiums ¹⁾	2 991	2 772
Ceded earned premiums ²⁾	-293	-295
Net earned premiums (A)	2 698	2 477
Gross benefits and claims paid	-1 795	-1 622
Ceded claims	147	98
Total net claims (B)	-1 648	-1 524
Loss ratio (Net attritional + Natural catastrophes): $-(B)/(A)$	61.1%	61.5%
Gross commissions on earned premiums	-730	-665
Ceded commissions	35	39
Total net commissions (C)	-695	-626
Commission ratio: $-(C)/(A)$	25.7%	25.3%
Total technical ratio: $-((B)+(C))/(A)$	86.8%	86.8%
Acquisition and administrative expenses	-128	-112
Other current operating income / expenses	-22	-26
Other income and expenses from reinsurance operations	-30	-35
Total P&C management expenses (D)	-180	-173
P&C management expense ratio: $-(D)/(A)$	6.7%	7.0%
Total net combined ratio: $-((B)+(C)+(D))/(A)$	93.5%	93.8%

Appendix E: Normalized net combined ratio

	QTD						YTD					
	1	2	3	4	5	1+2+3+5	1	2	3	4	5	1+2+3+5
	Published net combined ratio	Reserve release	One off	Cat ratio	Cat ratio delta from budget ¹⁾	Normalized net combined ratio	Published net combined ratio	Reserve release	One off	Cat ratio	Cat ratio delta from budget ¹⁾	Normalized net combined ratio
Q1 2014	88.9%			2.1%	4.9%	93.8%	88.9%			2.1%	4.9%	93.8%
Q2 2014	92.8%			5.0%	2.0%	94.8%	90.9%			3.5%	3.5%	94.4%
Q3 2014	92.8%			4.7%	2.3%	95.1%	91.6%			3.9%	3.1%	94.7%
Q4 2014	91.1%			4.8%	2.2%	93.3%	91.4%			4.2%	2.8%	94.2%
Q1 2015	89.1%			1.7%	5.3%	94.4%	89.1%			1.7%	5.3%	94.4%
Q2 2015	92.6%			2.0%	5.0%	97.6%	90.9%			1.8%	5.2%	96.1%
Q3 2015	90.6%			1.2%	5.8%	96.4%	90.8%			1.6%	5.4%	96.2%
Q4 2015	92.2%			4.0%	3.0%	95.2%	91.1%			2.2%	4.8%	95.9%
Q1 2016	89.7%			1.4%	4.6%	94.3%	89.7%			1.4%	4.6%	94.3%
Q2 2016	97.5%	3.1% ²⁾		12.0%	-6.0%	94.6%	93.8%	1.6% ²⁾		6.9%	-0.9%	94.5%
Q3 2016	91.4%			3.4%	2.6%	94.0%	93.0%	1.1% ²⁾		5.7%	0.3%	94.4%
Q4 2016	93.3%			4.8%	1.2%	94.5%	93.1%	0.8% ²⁾		5.5%	0.5%	94.4%
Q1 2017	94.5%	3.5% ³⁾	-8.9% ⁴⁾	1.0%	5.0%	94.0%	94.5%	3.5% ³⁾	-8.9% ⁴⁾	1.0%	5.0%	94.0%
Q2 2017	92.6% ⁵⁾			3.2%	2.8%	95.4%	93.5% ⁵⁾	1.7% ³⁾	-4.3% ⁴⁾	2.1%	3.9%	94.7%

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

2) Includes EUR 40 million (pre-tax) positive effect (3.1 pts on a quarterly basis) related to a reserve release – on a YTD basis, the impact on the net combined ratio is 1.6 pts at H1 2016, 1.1 pts at Q3 2016 and 0.8 pts at Q4 2016

3) Includes EUR 45 million (pre-tax) positive effect (3.5 pts on a quarterly basis) related to a reserve release in Q1 2017 – on a YTD basis, the impact on the net combined ratio is 1.7 pts at H1 2017

4) Includes EUR 116 million (pre-tax) negative one-off (-8.9 pts in Q1 2017) linked to Ogden – on a YTD basis, the impact on the net combined ratio is -4.3 pts at H1 2017

5) The net combined ratio calculation has been refined to exclude some immaterial non-technical items that were previously included. Considering their potential growth, these items have been excluded to ensure they do not distort the combined ratio in the future

Appendix F: Calculation of the Life technical margin

In € millions (rounded)

	H1 2017	H1 2016
Gross earned premiums ¹⁾	4 374	3 893
Ceded earned premiums ²⁾	-311	-282
Net earned premiums (A)	4 063	3 611
Net technical result	208	175
Interest on deposits	81	81
Technical result (B)	289	256
Net technical margin (B)/(A)	7.1%	7.1%

Appendix G: Investment portfolio asset allocation as at 30/06/2017

Tactical Asset Allocation

In % (rounded)	2015			2016				2017	
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Cash	8%	9%	9%	11%	11%	9%	8%	9%	9%
Fixed Income	79%	78%	78%	75%	76%	78%	79%	78%	77%
Short-term investments	1%	2%	2%	3%	3%	1%	3%	1%	0%
Government bonds & assimilated	29%	28%	28%	28%	29%	27%	25%	21%	25%
Covered bonds & Agency MBS	12%	11%	11%	11%	9%	11%	12%	11%	11%
Corporate bonds	35%	35%	35%	31%	33%	38%	38%	44%	40%
Structured & securitized products	2%	2%	2%	2%	2%	1%	1%	1%	1%
Loans	3%	3%	4%	4%	4%	4%	4%	3%	4%
Equities²⁾	3%	3%	3%	3%	2%	2%	2%	3%	3%
Real estate	5%	5%	4%	4%	4%	4%	5%	5%	5%
Other investments³⁾	2%	2%	2%	3%	3%	3%	2%	2%	2%
Total invested assets (in EUR billion)	17.3	17.4	18.0	18.2	18.8	19.2	19.2	19.4	18.3

“Vision In Action” Strategic Asset Allocation

In % of invested assets	
Min	Max
5.0% ¹⁾	-
70.0%	-
5.0% ¹⁾	-
-	100.0%
-	20.0%
-	50.0%
-	10.0%
-	10.0%
-	10.0%
-	10.0%

Appendix G: Details of investment returns

In € millions (rounded)

Annualized returns:	2016						2017		
	Q1	Q2	H1	Q3	Q4	FY	Q1	Q2	H1
Total net investment income ¹⁾	176	169	345	155	169	670	151	161	312
Average investments	26 888	26 944	26 916	26 911	26 939	26 921	27 116	26 601	26 858
Return on Investments (ROI)	2.6%	2.5%	2.6%	2.3%	2.5%	2.5%	2.3%	2.4%	2.3%
Return on invested assets²⁾	3.3%	3.0%	3.1%	2.6%	3.0%	2.9%	2.6%	2.9%	2.7%
Income	2.0%	2.0%	2.0%	1.8%	2.2%	2.0%	2.1%	2.2%	2.2%
Realized capital gains/losses	1.7%	1.2%	1.4%	0.9%	0.8%	1.1%	0.5%	0.7%	0.6%
Impairments & real estate amortization	-0.2%	-0.2%	-0.2%	-0.2%	-0.1%	-0.2%	-0.1%	-0.1%	-0.1%
Fair value through income	-0.2%	0.0%	-0.1%	0.1%	0.1%	0.0%	0.1%	0.0%	0.1%
Return on funds withheld & other deposits	2.0%	2.2%	2.1%	2.3%	2.3%	2.2%	2.4%	2.2%	2.3%

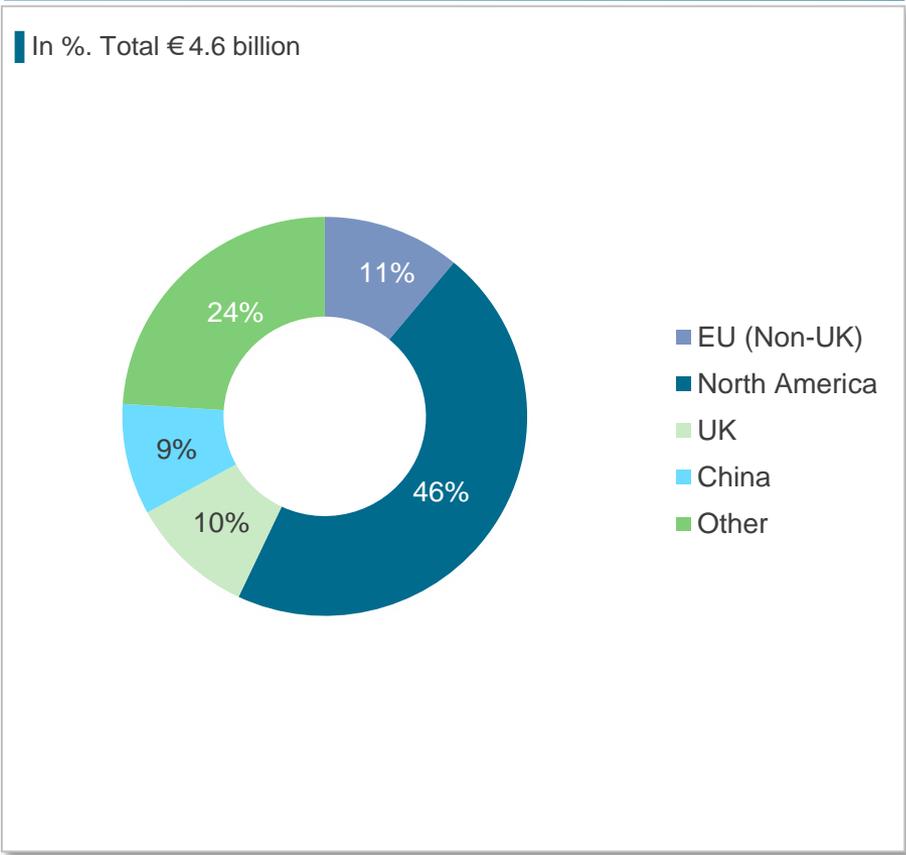
Appendix G: Investment income development

In € millions (rounded)	2016						2017		
	Q1	Q2	H1	Q3	Q4	FY	Q1	Q2	H1
Investment revenues on invested assets	89	93	182	88	104	374	101	105	206
Realized gains/losses on fixed income	22	53	74	17	33	125	11	35	46
Realized gains/losses on loans							0	0	0
Realized gains/losses on equities	0	1	2	4	0	5	0	-0	-0
Realized gains/losses on real estate	52	0	52	1	5	58		-0	-0
Realized gains/losses on other investments	0	0	0	18	1	19	12	-0	12
Realized gains/losses on invested assets¹⁾	74	54	128	40	39	207	23	35	58
Change in impairment on fixed income	-1	-0	-1	0	-1	-2	0	-0	0
Change in impairment on loans							-1	0	-1
Change in impairment on equity	-1	-2	-3	-5	-0	-8			
Change in impairment/amortization on real estate	-5	-5	-11	-6	-5	-21	-5	-4	-9
Change in impairment on other investments							-1	-0	-1
Change in impairment on invested assets	-7	-8	-15	-10	-6	-31	-7	-4	-11
Fair value through income on invested assets ¹⁾	-7	1	-7	6	5	5	6	1	7
Financing costs on real estate investments	-2	-1	-3	-1	-1	-5	-1	-1	-2
Total investment income on invested assets	147	138	285	124	141	550	122	136	258
Income on funds withheld & other deposits	44	47	91	46	45	182	46	42	88
Investment management expenses	-15	-16	-31	-14	-17	-62	-17	-17	-34
Total net investment income	176	169	345	156	169	670	151	161	312
Foreign exchange gains / losses	-1	-1	-2	10	3	11	-2	-12	-14
Income on technical items	-1	0	-1	-3	5	1	-0	-0	-0
Financing costs on real estate investments	9	2	10	1	1	12	1	1	2
IFRS investment income net of investment management expenses	183	169	352	164	178	694	150	150	300

1) Fair value through income on invested assets includes EUR 3m realized loss on derivatives, included in realized capital gains /losses on investments under IFRS.

Appendix G: Government bond portfolio as at 30/06/2017

By region



- No exposure to US municipal bonds

Top exposures

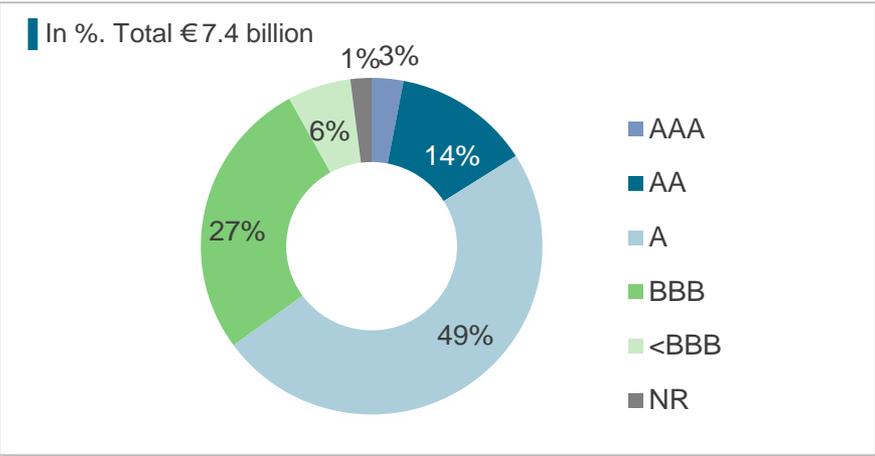
In %. Total € 4.6 billion

	H1 2017
USA	40%
UK	10%
China	9%
Canada	6%
Germany	5%
Australia	5%
Supranational ¹⁾	4%
Republic of Korea	3%
Singapore	3%
France	2%
Belgium	2%
South Africa	2%
Japan	1%
Brazil	1%
Denmark	1%
Netherlands	1%
Norway	1%
Other	4%
Total	100%

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

Appendix G: Corporate bond portfolio as at 30/06/2017

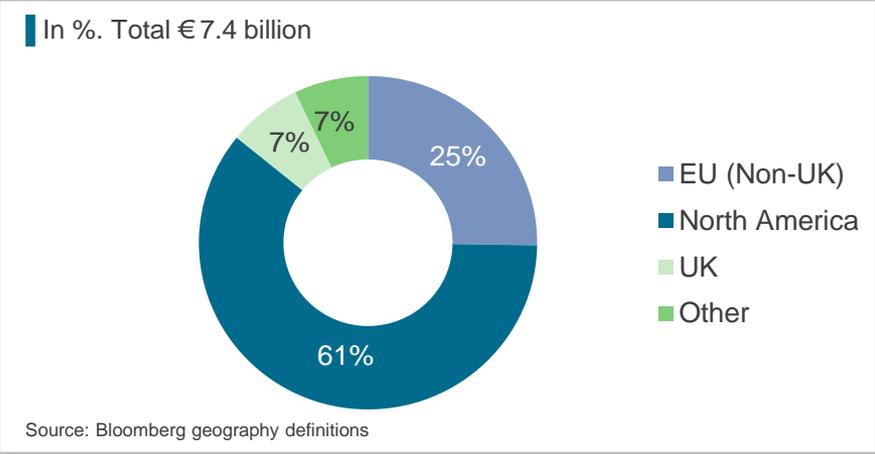
By rating



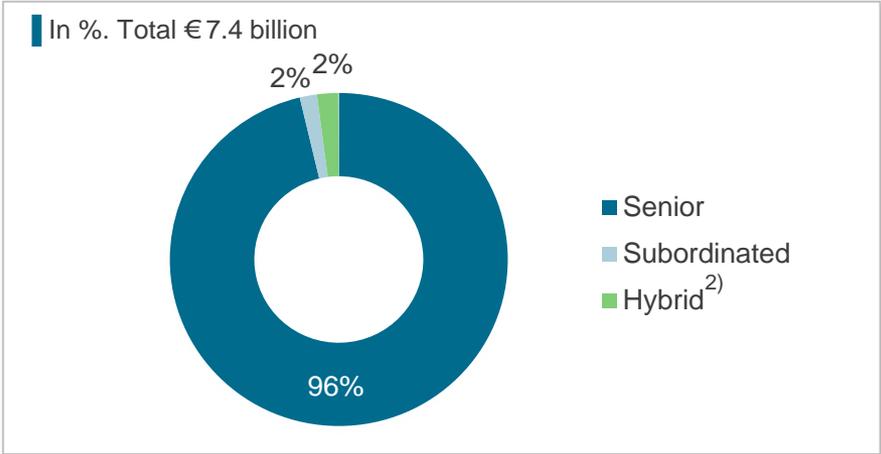
By sector/type



By region



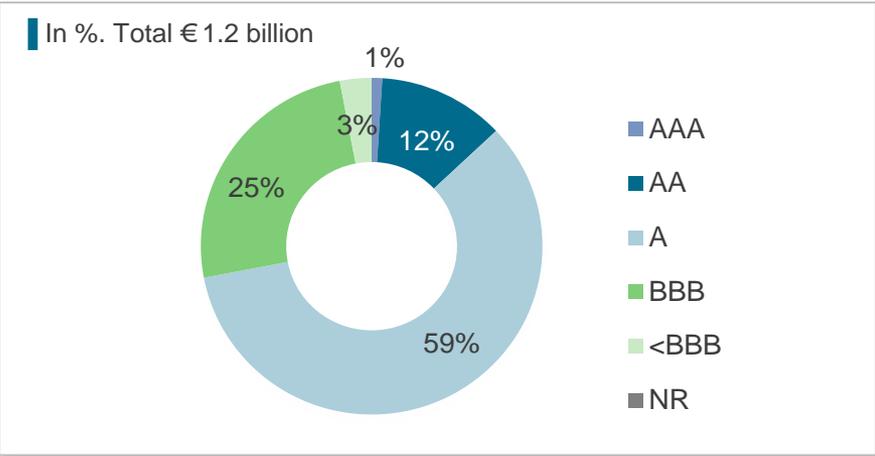
By seniority



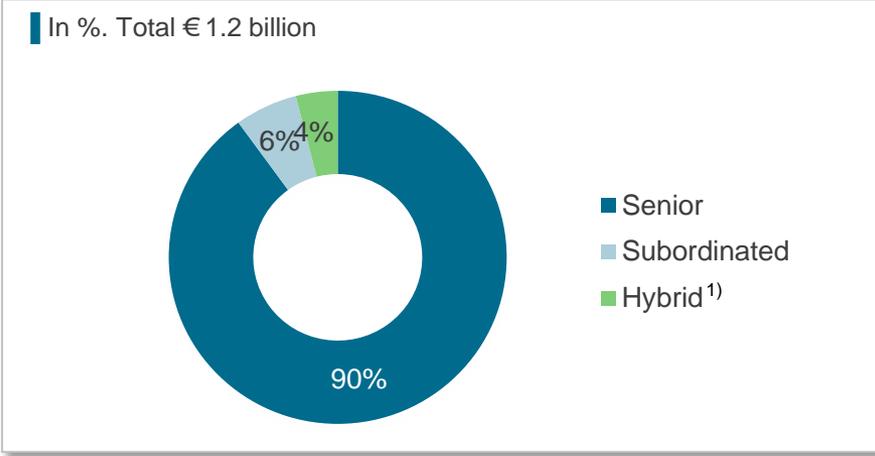
1) Of which banks: 78.1%
2) Including tier 1, upper tier 2 and tier 2 debts for financials

Appendix G: “Banks” corporate bond portfolio as at 30/06/2017

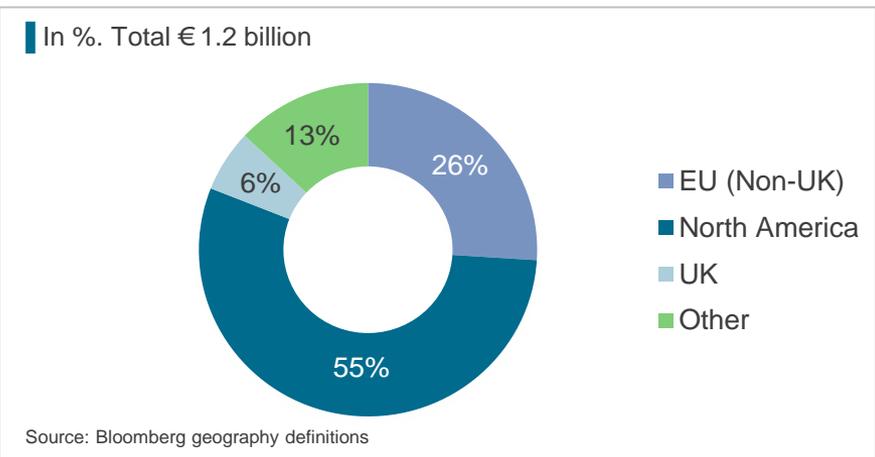
By rating



By seniority



By region



Top exposures

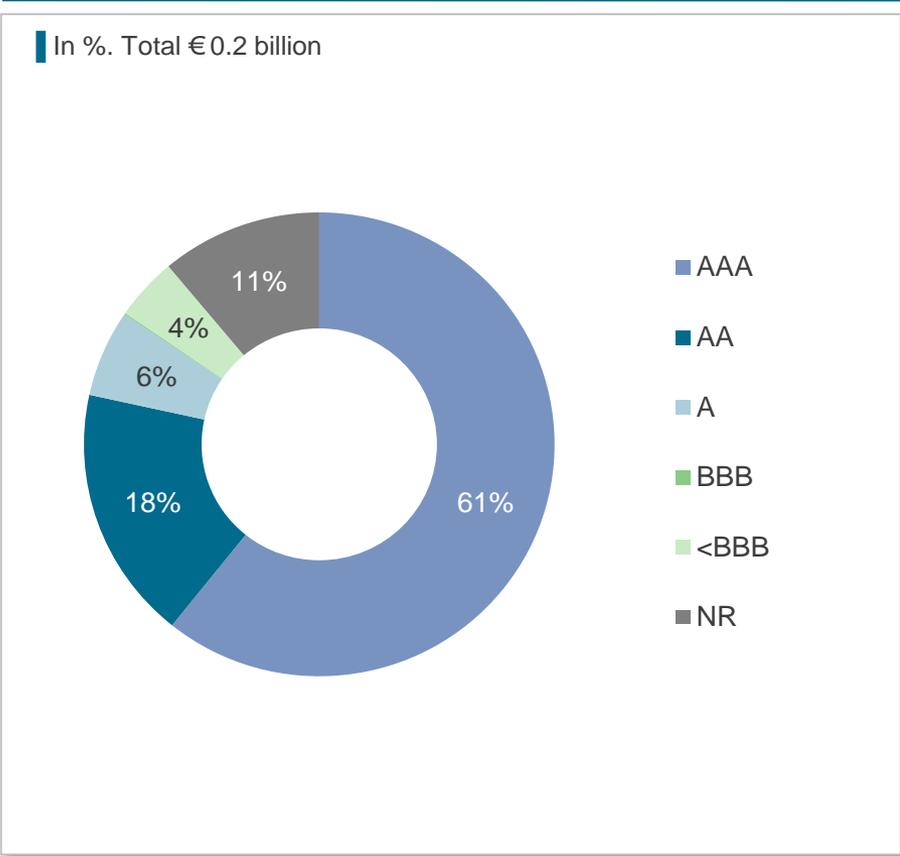
In %. Total € 1.2 billion

	H1 2017
USA	42%
Canada	13%
France	8%
Sweden	8%
Netherlands	8%
Australia	7%
Great Britain	6%
Switzerland	4%
Denmark	1%
Belgium	1%
Other	2%
Total	100%

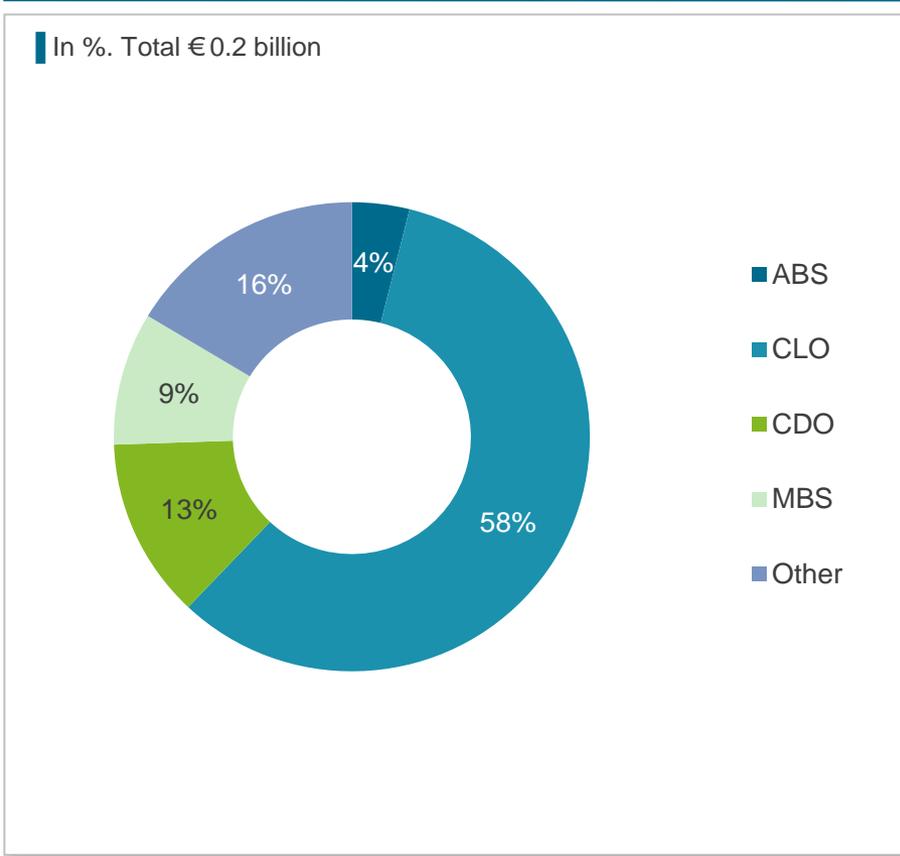
1) Including tier 1, upper tier 2 and tier 2 debts for financials

Appendix G: Structured & securitized product portfolio as at 30/06/2017

By rating

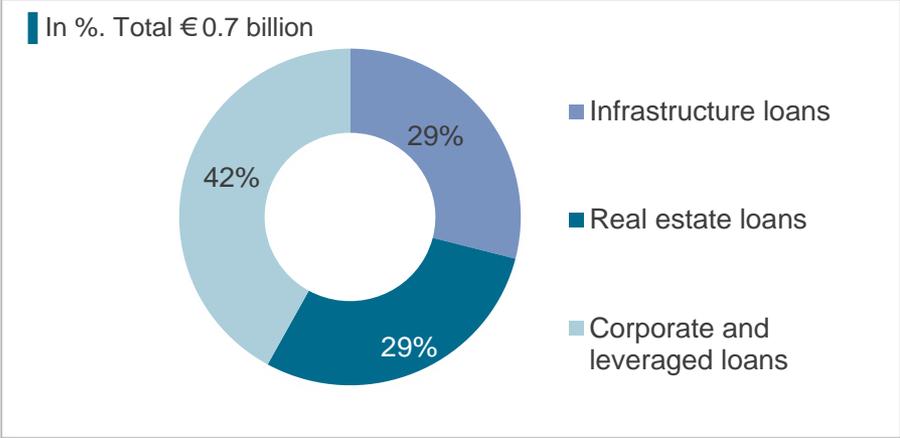


By portfolio

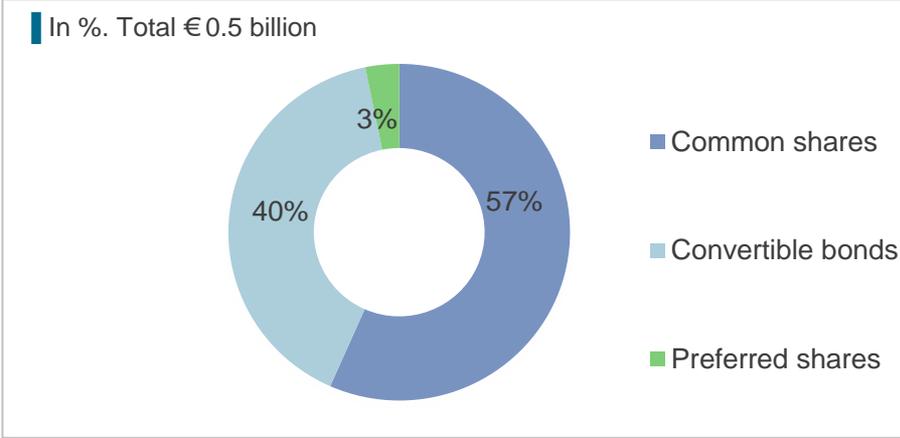


Appendix G: Loans, equity, real estate and other investment portfolios as at 30/06/2017

Loans portfolio by underlying assets



Equity portfolio by underlying assets

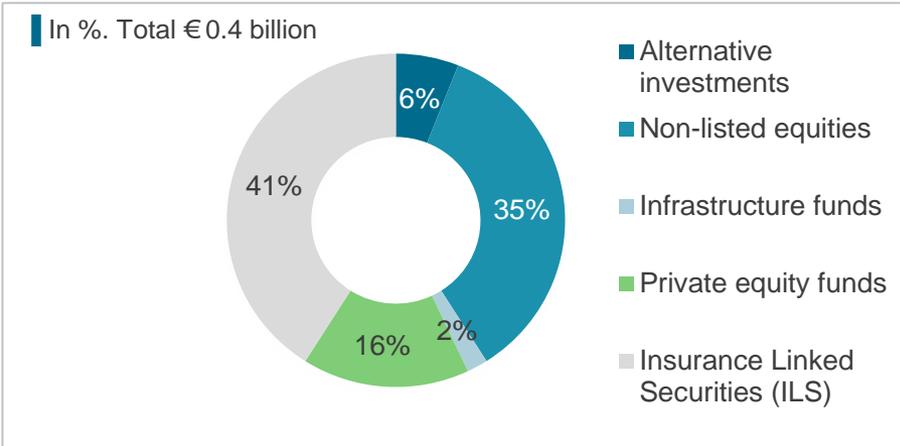


Real estate portfolio

In € millions (rounded)

	Q2 2017
Real estate securities and funds	134
Direct real estate net of debt and including URGL	739
<i>Direct real estate at amortized cost</i>	706
<i>Real estate URGL</i>	266
<i>Real estate debt</i>	-232
Total	874

Other investments



Appendix G: Reconciliation of IFRS asset classification to IR presentation as at 30/06/2017

In € millions (rounded)

	Cash	Fixed income	Loans	Equities	Real estate	Other investments	Total invested assets	Funds withheld by cedants & other deposits	Total investments	Accrued interest	Technical items ¹⁾	Total IFRS classification
Real estate investments					780		780		780			780
Equities		51	48	322	134	261	816		816			816
Fixed income		14 279	935	- 0		1	15 215		15 215	109		15 324
Available-for-sale investments		14 330	983	322	134	262	16 031		16 031	109		16 140
Equities				264		808	1 072		1 072			1 072
Fixed income		0					0		0			0
Investments at fair value through income		0		264		808	1 072		1 072			1 072
Loans and receivables		74	670				744	8 309	9 053	2		9 055
Derivative instruments											199	199
Total insurance business investments		14 404	1 653	586	914	1 070	18 627	8 309	26 936	111	199	27 246
Cash and cash equivalents	1 717						1 717		1 717			1 717
Total insurance business investments and cash and cash equivalents	1 717	14 404	1 653	586	914	1 070	20 344	8 309	28 653	111	199	28 963
3rd party gross invested Assets²⁾	-142	-165	-972	-52	-74	-629	-2 034		-2 034			
Direct real estate URGL					266		266		266			
Direct real estate debt					-232		-232		-232			-232⁴⁾
Cash payable/receivable³⁾	5						5		5			
Total SGI classification	1 580	14 239	681	534	874	441	18 349	8 309	26 658			

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

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

3) This relates to purchase of investments in June 2017 with normal settlements in July 2017

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

Appendix G: Reconciliation of asset revaluation reserve

In € millions (rounded)

	31/12/2016	30/06/2017	Variance YTD
Fixed income URGL	-20	7	27
Government bonds & assimilated ¹⁾	-9	-16	-7
Covered & agency MBS	-16	-24	-8
Corporate bonds	2	47	45
Structured products	2	-0	-3
Loans URGL	-1	2	2
Equities URGL	36	80	44
Real estate URGL	282	278	-4
Real estate securities	10	12	2
Direct real estate URGL ²⁾	272	266	-6
Other investments URGL	101	91	-10
Invested assets URGL	398	457	59
Less direct real estate investments URGL ²⁾	-272	-266	6
URGL on 3rd party insurance business investments	5	6	1
Total insurance business investments URGL	131	198	66
Gross asset revaluation reserve	133	192	59
Deferred taxes on revaluation reserve	-32	-48	-16
Shadow accounting net of deferred taxes	33	9	-24
Other ³⁾	-0	-3	-2
Total asset revaluation reserve	134	150	16

1) Including short-term investments

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

3) Includes revaluation reserves (FX on equities AFS)

Appendix H: “Vision in Action” targets and assumptions

Profitability (RoE) target

RoE ≥ 800 bps above 5-year risk-free rate over the cycle¹⁾

Solvency target

Solvency ratio in the optimal 185%-220% range

**Flexible assumptions reflecting the uncertain environment
Management will adapt its execution to achieve its two targets**

P&C

GWP growth
8% p.a. (modest market recovery)
-
3% p.a. (flat market)

Combined ratio
~95%-96%

Life

GWP growth
5.0% - 6.0% p.a.

Technical margin
6.8% - 7.0%

Investments

Return on invested assets

3.2% (strong recovery)
-
2.9% (gradual recovery)
-
2.5% (convergence to a low speed regime with low interest rates)

SCOR

GWP growth
~4% - 7% p.a.

Group cost ratio
4.9% - 5.1%

Tax rate
22% - 24%

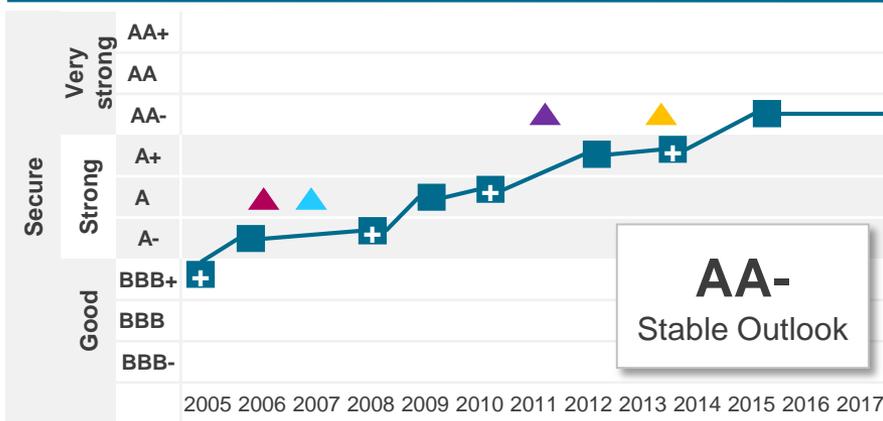
Appendix I: Debt structure as at 30/06/2017

Type	Original amount issued	Current amount outstanding (book value)	Issue date ¹⁾	Maturity	Floating/ fixed rate	Coupon + step-up
Undated subordinated fixed to floating rate notes PerpNC5.7	CHF 315 Million	CHF 315 million	8 October 2012	Perpetual	Fixed	Initial rate at 5.25% p.a. until June 8, 2018, floating rate indexed on the 3-month CHF Libor + 4.8167% margin
Undated subordinated fixed to floating rate notes PerpNC5.2	CHF 250 Million	CHF 250 million	30 September 2013	Perpetual	Fixed	Initial rate at 5.00% p.a. until November 30, 2018, floating rate indexed on the 3-month CHF Libor + 4.0992% margin
Undated subordinated notes PerpNC11	EUR 250 Million	EUR 250 million	1 October 2014	Perpetual	Fixed	Initial rate at 3.875% p.a. until October 1, 2025, revised every 11 years at 11-years EUR mid-swap rate + 3.7%
Undated subordinated notes PerpNC6	CHF 125 million	CHF 125 million	20 October 2014	Perpetual	Fixed	Initial rate at 3.375% p.a. until October 20, 2020, revised every 6 years at 6-years CHF mid-swap rate + 3.0275%
Dated Subordinated notes 32NC12	EUR 250 Million	EUR 250 million	5 June 2015	32 years 2047	Fixed	Initial rate at 3.25% p.a. until June 5, 2027, revised every 10 years at the 10-year EUR mid-swap rate +3.20%
Dated Subordinated Notes30.5NC10	EUR 600 Million	EUR 600 million	7 December 2015	30.5 years 8 June 2046	Fixed	Initial rate at 3% p.a. until June 8, 2026, revised every 10 years at 10-year EUR mid-swap rate + 3.25%
Dated Subordinated Notes 32NC12	EUR 500 Million	EUR 500 Million	27 May 2016	32 years 27 May 2048	Fixed	Initial rate at 3.625% p.a. until May 27, 2028, revised every 10 years at 10-year EUR mid-swap rate + 3.90%

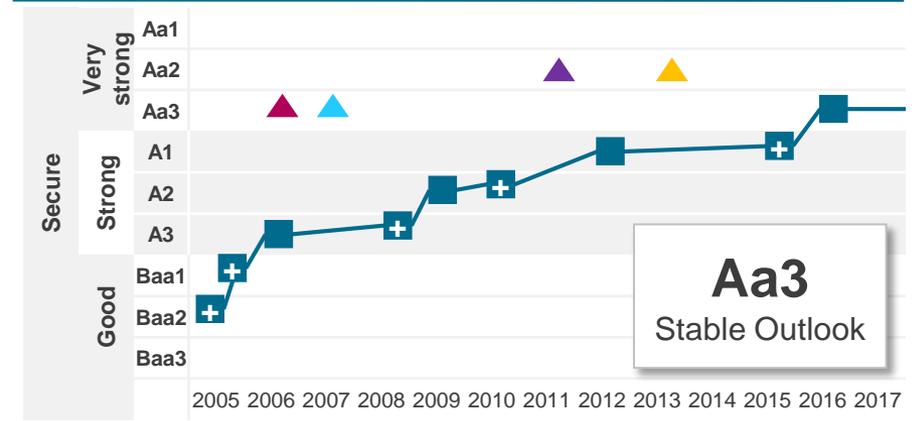
1) The issue date is the closing of the debt issue i.e. the settlement date

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

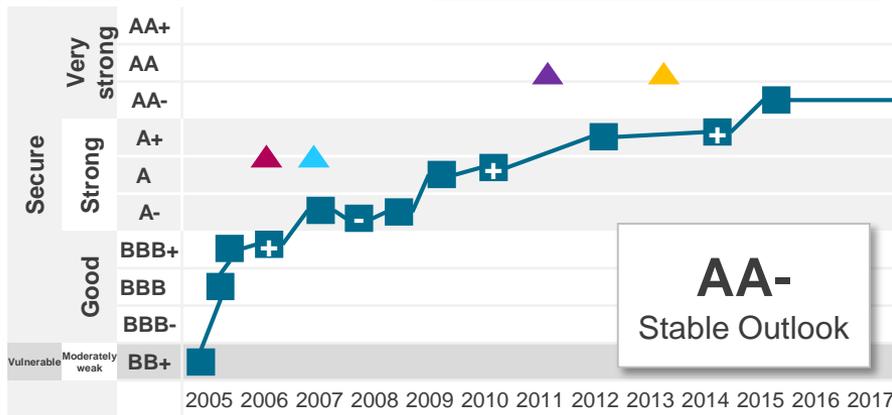
Evolution of SCOR's S&P rating



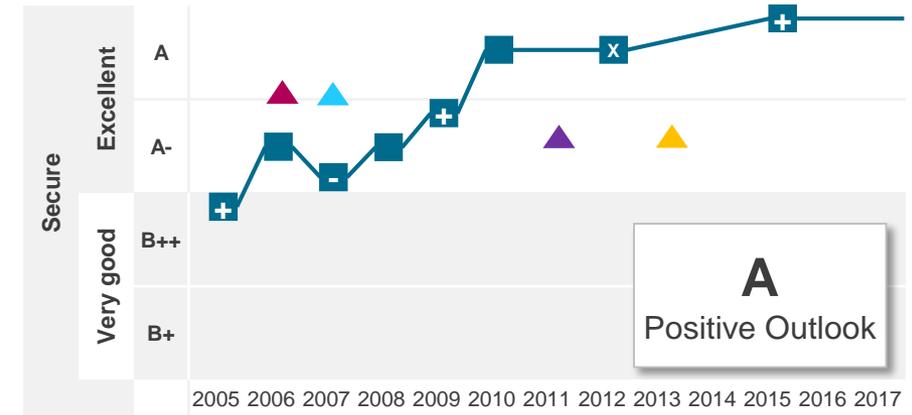
Evolution of SCOR's Moody's rating



Evolution of SCOR's Fitch rating



Evolution of SCOR's AM Best rating



▲ Revios acquisition (11/06) ▲ Converium acquisition (08/07) ▲ TaRe acquisition (08/11) ▲ Generali US acquisition (10/13)

■ Credit watch negative

■ Stable outlook

■ Positive outlook / cwp¹⁾

■ Issuer Credit Rating to "a+"

1) Credit watch with positive implications

Appendix K: SCOR's listing information

Euronext Paris listing

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

Main information

Valor symbol	SCR
ISIN	FR0010411983
Trading currency	EUR
Country	France

SIX Swiss Exchange listing

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

Main information

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

ADR programme

SCOR's ADR shares trade on the OTC market

Main information

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

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

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

