

SCOR GROUP

H1 2016 results

SCOR records net income of EUR 275 million for the first six months of 2016, confirming the strength of its business model



Notice

Certain statements contained in this presentation and any documents referred herein are forward-looking statements, considered provisional. They are not historical facts and are based on a certain number of data and assumptions (both general and specific), risks and uncertainties that could cause actual results, performance or events to differ materially from those in such statements.

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Additional information regarding risks and uncertainties that may affect SCOR's business is set forth in the 2015 reference document filed on 4 March 2016 under number D.16-0108 with the French *Autorité des marchés financiers* (AMF) and posted on SCOR's website www.scor.com. SCOR undertakes no obligation to publicly update or revise any of these forward-looking statements and information, whether to reflect new information, future events or circumstances or otherwise, other than to the extent required by applicable law. This presentation only reflects SCOR's view as of the date of this presentation.

Without limiting the generality of the foregoing, 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. This financial information constitutes a set of financial statements for an interim period as defined by IAS 34 "Interim Financial Reporting" which may not necessarily be indicative of full year financial results.

The first half 2016 financial information included in this presentation has been subject to the completion of a limited review by SCOR's independent auditors.

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

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

SCOR's strategy proves its resilience and enables the Group to absorb shocks in a deteriorating environment

In a highly challenging environment,

High number of natural catastrophes

Increased uncertainties due to Brexit

Lasting P&C soft market

Extremely low and prolonged interest rate environment

SCOR delivers in H1 2016

- ✓ SCOR records robust year-to-date growth of 5.9% at constant foreign exchange rates, with a strong contribution from SCOR Global Life, proving once again the efficiency of the diversification strategy
- ✓ SCOR Global P&C delivers successful January (premiums +2%, price -1%, ~70% of premiums), April (premiums +4.7%, price -0.1%, ~10% of premiums) and June-July renewals (premiums +14.2%, price -0.2%, ~11% of premiums)
- ✓ SCOR delivers resilient technical profitability with a year-to-date P&C combined ratio of 93.8% and Life technical margin of 7.1%
- ✓ SCOR Global Investments pursues its prudent investment strategy and achieves a solid return on invested assets of 3.1%
- ✓ SCOR generates a strong net operating cash flow of EUR 450 million
- ✓ SCOR issues EUR 500 million dated subordinated notes in favourable market conditions in May 2016

Return on equity
8.9%
in H1 2016

Estimated adjusted solvency ratio
210%¹⁾
at the end of H1 2016

SCOR's consistent strategy enables the Group to successfully achieve "Optimal Dynamics"

Profitability

ROE above Risk-Free-Rate
over the cycle¹⁾

Solvency

Solvency ratio

Targets

1 000 bps

In the optimal
185% - 220% range

"Optimal
Dynamics"



1 111 bps
on average over the plan²⁾



210%³⁾
Estimated adjusted solvency ratio
at the end of H1 2016

1) "Risk-free rate" is based on 3-month risk-free rates

2) H2 2013 – H1 2016 period

3) The H1 2016 estimated solvency ratio has been adjusted at 210% to take into account the early redemption of the two debts to be called in Q3 2016 as previously announced (the 6.154% undated deeply subordinated EUR 257 million notes callable in July 2016 and the 5.375% fixed to floating rate undated subordinated CHF 650 million notes callable in August 2016). The estimated solvency ratio based on Solvency II requirements is 230% at 30 June 2016

SCOR will navigate any uncertainties that Brexit may present

SCOR is a reinsurer with global reach, whose strategy is based on the diversification of its assets and activities. SCOR's global entity structure ensures that the Group is well situated to navigate any uncertainties that the exit may have.

Limited financial risk

SCOR GROUP

- ❑ Limited exposure to GBP through SCOR's shareholders' equity with ~GBP 300 million, or 6% of total
- ❑ Strict IFRS congruency between SCOR's asset portfolio and SCOR's underwriting commitments, totalling GBP 1.7 billion (9% of total invested assets)
- ❑ SCOR's only UK real estate exposure is in a prime location and is occupied solely by the Group¹⁾

SCOR Global Investments

- ❑ 14% of SCOR's total invested assets is in liquid assets and short-term investments, 74% in bonds (average rating AA-) and only 2% in equities
- ❑ The portion of assets denominated in GBP is mostly invested in cash, cash equivalents and bonds, with a very high average rating (AA-) and a very short duration (2.7 years)
- ❑ SCOR has no asset exposure to UK bank debt

1) Indirect exposure to UK real estate through European diversified real estate funds of EUR 7 million; EUR 2 million exposure to convertible bonds issued by UK REITS as of 11/07/2016

SCOR will navigate any uncertainties that Brexit may present

Minimal operational risk

SCOR Group

- ❑ SCOR is a global and multi-centred Group and will continue to efficiently serve clients worldwide, including in the United Kingdom
- ❑ SCOR group is headquartered in Europe, which facilitates cross-border transactions
- ❑ SCOR's strong capital management framework enables the Group to deal efficiently with any potential future regulatory changes

Pressures from Brexit will be focused on "cross-border" direct business, which is marginal to SCOR

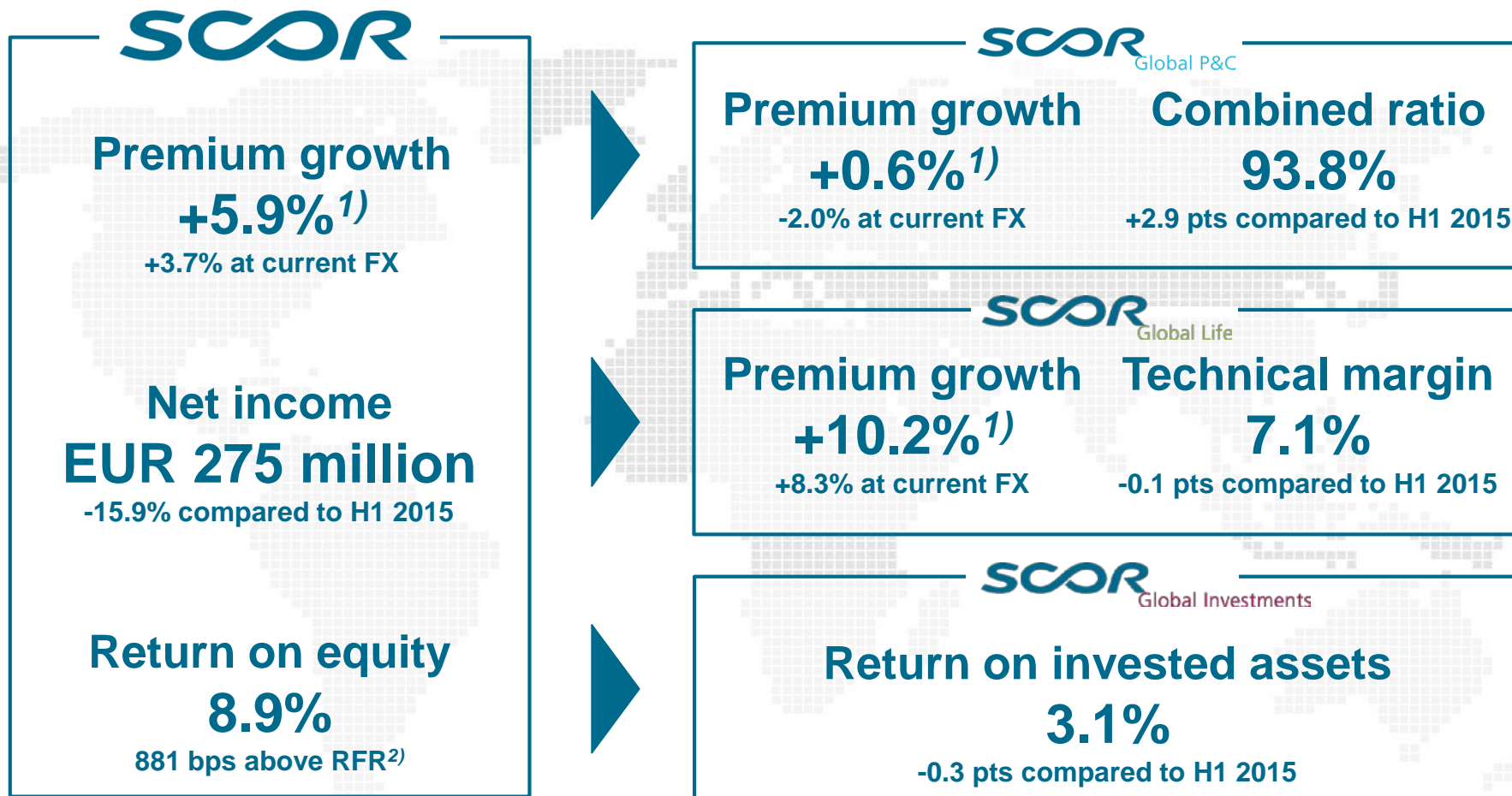
SCOR UK

- ❑ For its direct operations, SCOR UK business potentially affected by Brexit - mostly written in continental Europe - is in the range of GBP 70 million

Lloyd's

- ❑ According to Lloyd's, the most likely business to be affected by Brexit are specialty lines written "cross-border" which make up just 4% of Lloyd's total premiums. Applied to SCOR participation in Lloyd's Syndicates¹⁾ this represents less than GBP 10 million of premiums
- ❑ More specifically, for Channel 2015, it represents less than GBP 20 million

SCOR's three engines deliver a strong set of results in the first six months of 2016



Note: all figures are as at 30/06/2016

1) At constant exchange FX

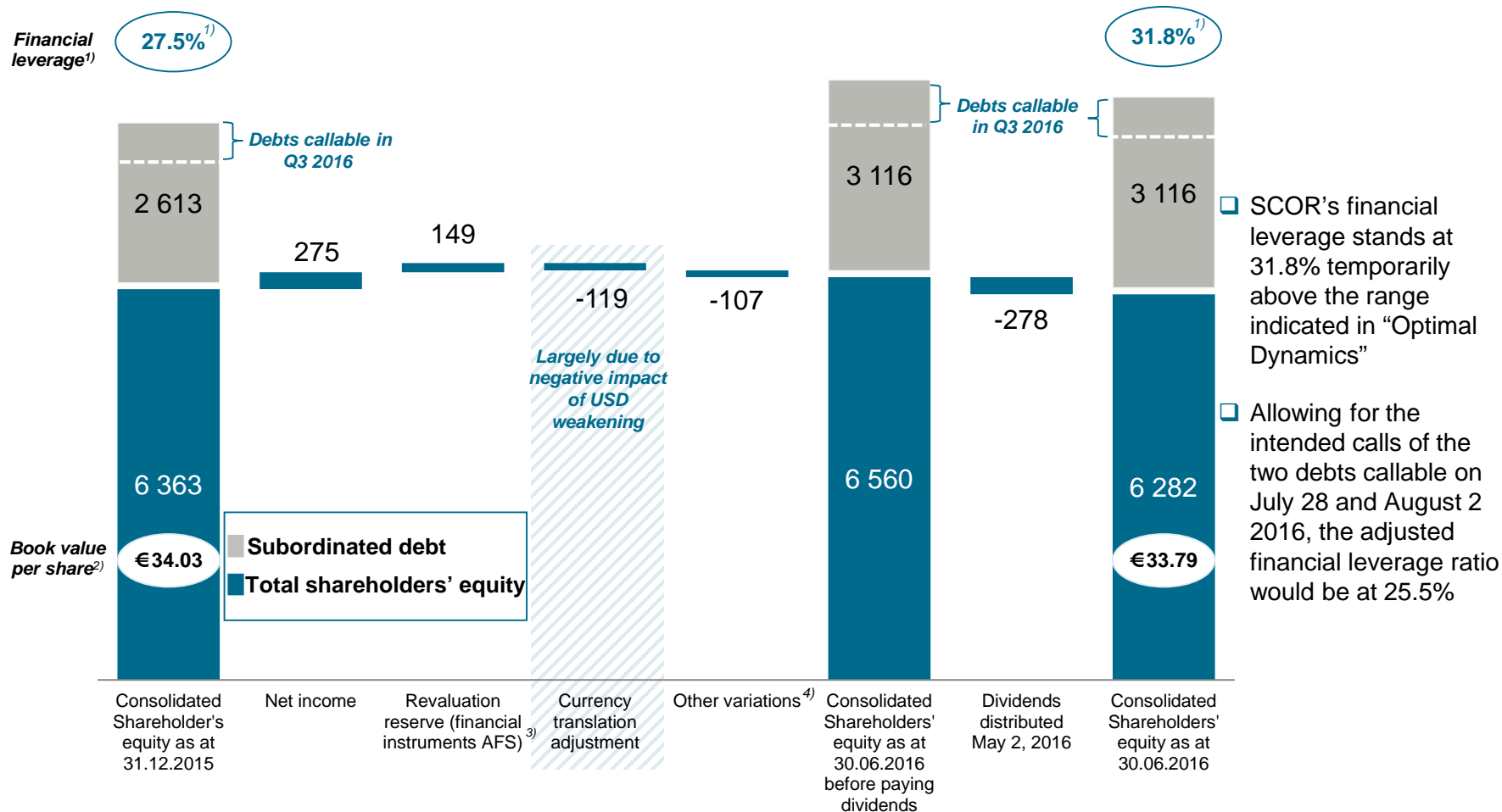
2) Three-month risk-free rates

SCOR H1 2016 financial details

<i>in € millions (rounded)</i>		H1 2016	H1 2015	Variation at current FX	Variation at constant FX
Group	Gross written premiums	6 735	6 493	3.7%	5.9%
	Net earned premiums	6 088	5 798	5.0%	7.4%
	Operating results	466	540	-13.7%	
	Net income	275	327	-15.9%	
	Group cost ratio	5.1%	5.1%	0.0 pts	
	Net investment income	345	365	-5.5%	
	Return on invested assets	3.1%	3.4%	-0.3 pts	
	Annualized ROE	8.9%	11.1%	-2.2 pts	
	EPS (€)	1.49	1.77	-15.8%	
	Book value per share (€)	33.79	32.29	4.6%	
	Operating cash flow	450	130	246.2%	
P&C	Gross written premiums	2 801	2 859	-2.0%	0.6%
	Combined ratio	93.8%	90.9%	2.9 pts	
Life	Gross written premiums	3 934	3 634	8.3%	10.2%
	Life technical margin	7.1%	7.2%	-0.1 pts	

SCOR records a book value per share of EUR 33.79

In € millions (rounded)



Strong net operating cash flow generation of EUR 450 million during H1 2016

<i>In € millions (rounded)</i>	H1 2016	H1 2015
Cash and cash equivalents at 1 January	1 626	860
Net cash flows from operations, of which:	450	130
<i>SCOR Global P&C</i>	274	107
<i>SCOR Global Life</i>	176	23
Net cash flows used in investment activities ¹⁾	192	345
Net cash flows used in financing activities ²⁾	36	33
Effect of changes in foreign exchange rates	-53	40
Total cash flow	625	548
Cash and cash equivalents at 30 June	2 251	1 408
Short-term investments (i.e. T-bills less than 12 months) classified as "other loans and receivables"	532	254
Total liquidity	2 782	1 663

- ❑ Business model continues to deliver robust operating cash flow of EUR 450 million as at 30 June 2016, with contribution from both business engines
- ❑ Cash flow from financing activities principally reflects the dividend payment and debt issuance proceeds
- ❑ Total liquidity of EUR 2.8 billion, substantially increased compared to the first half of 2015, due to the temporary pause of the rebalancing of the investment portfolio and to the pending debt repayments of ~EUR 850 million due to take place in July and August 2016

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 26 for details*

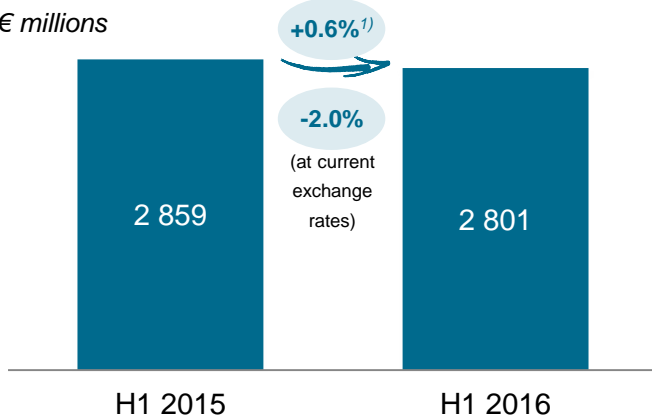
2) *Financing activities are activities that result in changes in the size and composition of the contributed equity and borrowings of the entity. They predominantly include increases in capital, dividends paid by SCOR SE and cash generated by the issuance or reimbursement of financial debt; see page 26 for details*

SCOR Global P&C H1 technical results bring “Optimal Dynamics” to a successful close



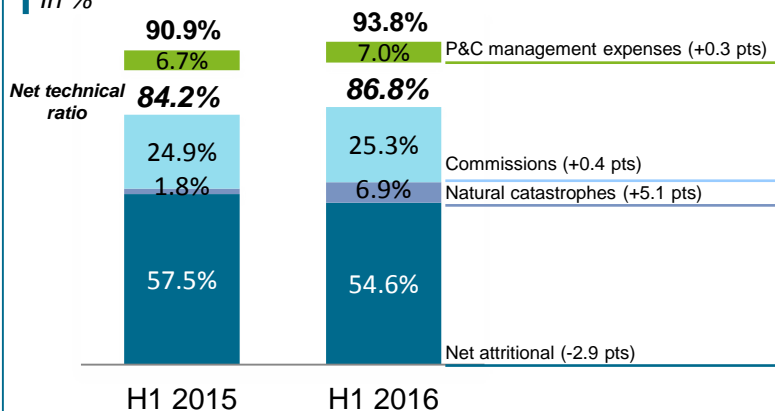
Gross written premiums

In € millions



Net combined ratio

In %



- H1 2016 gross written premium increases by +0.6% at constant exchange rates (-2.0% at current exchange rates)
- Full-year 2016 gross written premium growth expected to be approximately 3% - 4% at constant exchange rates
- Strong technical results with a robust net combined ratio of 93.8% including:
 - A high level of nat cat events across various perils and regions, with a 12% impact in Q2 leading to a nat cat net ratio of 6.9 pts in H1 2016. Preliminary net pre-tax estimates include in particular:
 - Fort McMurray Fires in Canada for EUR 65 million,
 - Earthquakes in Japan, Ecuador and Taiwan, storms in Germany and floods in Sri Lanka, as well as a late June hailstorm in the Netherlands
 - Net attritional and commission ratio of 79.9% for H1 2016, versus 82.4 % in 2015, benefitting from a 1.6% positive impact of Q2 reserve releases²⁾ and mitigating the significant impact of nat cat activity on a year-to-date basis
- The “normalized” net combined ratio stands at 94.5%³⁾ for H1 2016, in line with the latest assumptions communicated at the beginning of the year

1) At constant FX

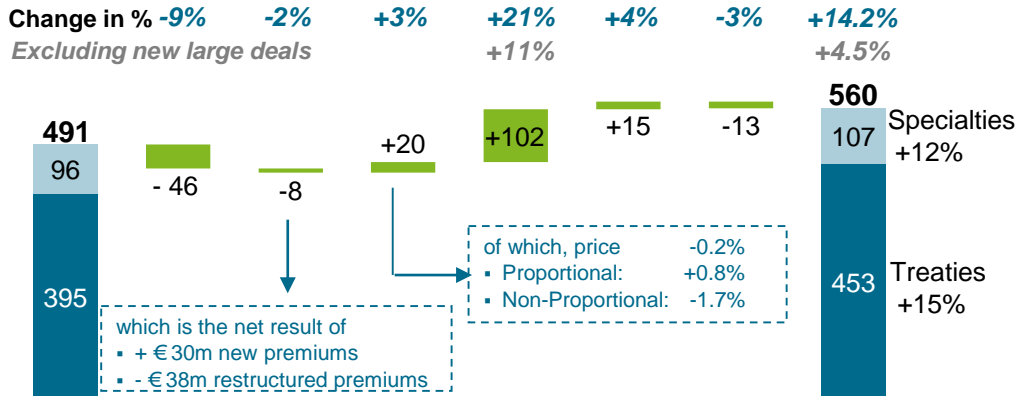
2) Reserve releases of EUR 40 million in long-tail lines of business

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

June – July renewals: healthy growth with expected profitability in line with target

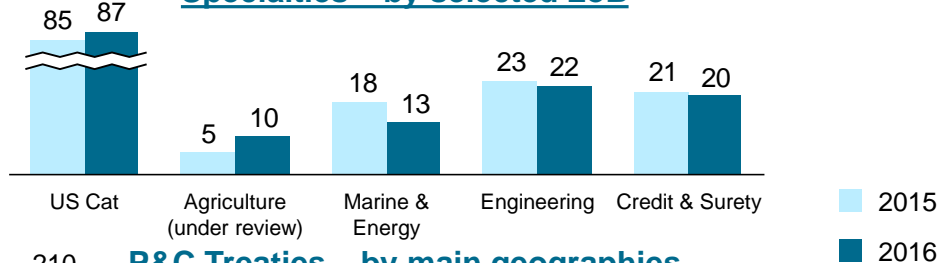
Premiums renewed in June - July

In € millions (rounded)

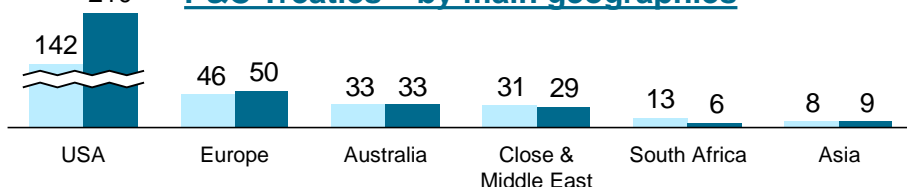


Premiums up for renewal | Cancelled | Restructured | Underlying volume x price changes | New business with existing clients | New clients | Share variation | Renewed premiums

Specialties – by selected LoB



P&C Treaties – by main geographies



Comments

- ~11% of Treaty premiums (P&C Treaties and Specialties) up for renewal in June-July
- EUR 491 million of premiums up for renewal: 64% in Americas (mainly US), 27% in EMEA and 9% in Asia
- Premiums grew by 14.2% driven by:
 - US growth, Global Insurers and US Target Clients initiatives, with new large deals underscoring deep and longstanding relationships fostered with clients
 - Positive development of Alternative Solutions
 - Portfolio management in South Africa highlighting our technical underwriting approach
- Pricing maintained quasi stable overall (-0.2%)
 - Proportional (63% of the renewal) benefited from improving underlying pricing in some lines x markets
 - Non proportional at -1.7%, but less than at previous renewals; notably price differentiation returning to the US Cat market as well as reduced over-capacity

Note: All figures in this presentation are based on available information as at 13 July 2016, at constant exchange rates at 31 December 2015. YTD = Year To Date, YOY = Year Over Year. US Cat LoB includes all US Cat business underwritten in Zurich and Chicago. USA Geography excludes all US Cat business.

June – July renewals pricing close to flat, with slight improvements over January and in line with April trend

SGPC Portfolio price Δ 2016 vs. 2015

June – July
renewals: **-0.2%**

Year to Date
Jan - July: **-0.8%**

in % (rounded)

By Business

Treaty P&C

-0.2%

-0.5%

Specialties

-0.5%

-1.6%

By Region

APAC

-1.6%

-1.0%

Americas

-0.4%

-1.5%

EMEA

0.6%

-0.5%

By Type

Proportional

0.8%

-0.2%

Non-proportional

-1.7%

-3.0%

- Total price change is -0.2%, continuing trend from April (-0.1%)
- >90% of Treaty P&C premiums have renewed year to date
- Year-to-date price change remains stable at less than -1% as 2016 renewals progress
- Property Nat Cat pricing has decreased by -4% over the portfolio
- Asia: Driven by decreases in non-proportional business, in particular Australian Cat
- Americas: Decrease in pricing, driven by the US, notably in non-proportional Property.
- EMEA: Slight increase witnessed in the Middle East.

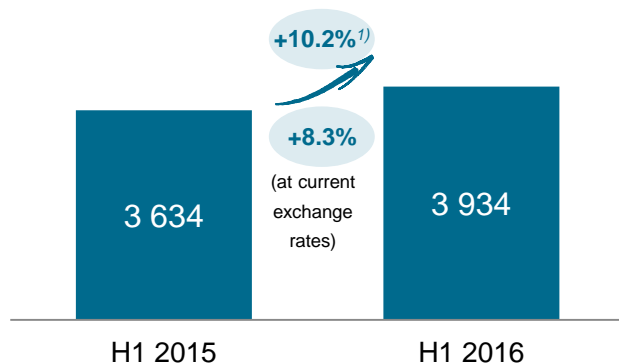
All percentages based on weighted averages per segments and overall on premium volumes

SCOR Global Life delivers a robust technical margin of 7.1% in H1 2016, above the “Optimal Dynamics” assumption



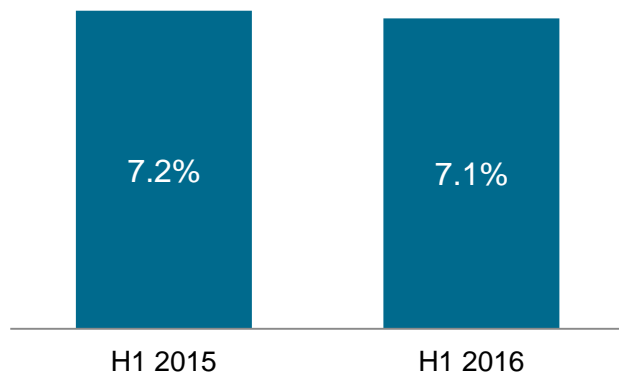
Gross written premiums

In € millions



Life technical margin²⁾

In %



- SCOR Global Life records strong growth in H1 2016 with gross written premium growth of +10.2% at constant exchange rates (+8.3% at current exchange), thanks to:
 - Healthy pipeline of new business across all product lines, with new business meeting the Group profitability target
 - Successful execution of SCOR Global Life strategy in Asia-Pacific, providing flow of new business in Protection and Financial Solutions
- Full-year 2016 growth expected to normalize at approximately 5% versus prior year
- Robust technical margin of 7.1%, above the “Optimal Dynamics” assumption benefiting from:
 - Profitable new business, seeing an increased share of the Longevity product line in the SCOR Global Life portfolio
 - In-force portfolio results in line with expectations

1) At constant FX

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

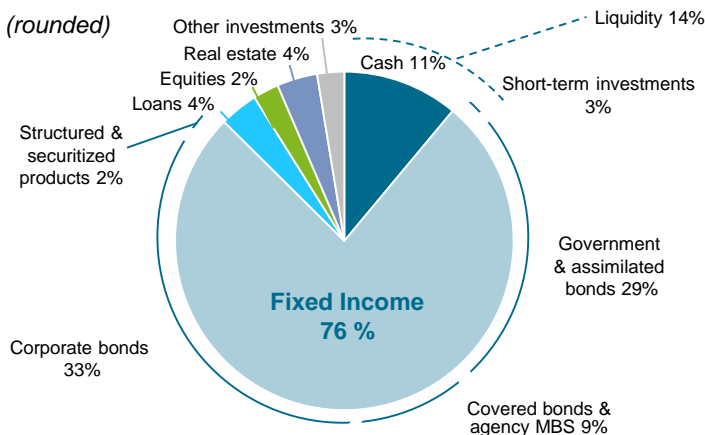
SCOR Global Investments delivers a return on invested assets of 3.1% in H1 2016, ahead of “Optimal Dynamics” assumption



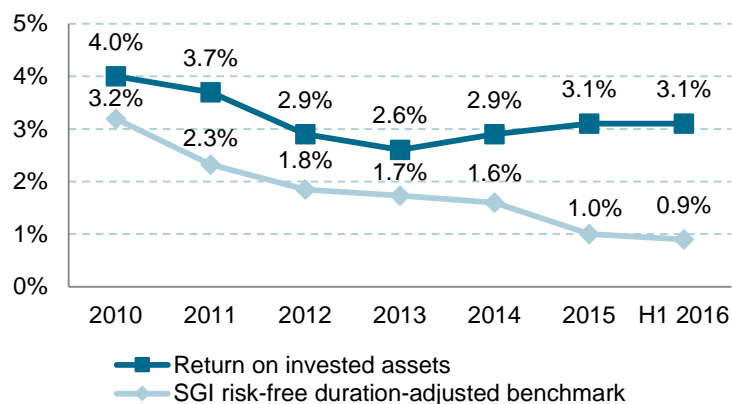
Global Investments

Total invested assets: EUR 18.8 billion at 30/06/2016

In % (rounded)



Return on invested assets vs. risk-free benchmark



- Total investments of EUR 27.6 billion, with total invested assets of EUR 18.8 billion and funds withheld of EUR 8.8 billion
- Since June 2015, SCOR has tactically and momentarily reinforced its prudent investment strategy to face the current headwinds and high level of volatility:
 - Liquidity at approximately 14% of invested assets
 - Defensive positioning of the GBP portfolio ahead of Brexit vote, mostly invested in cash and high grade fixed income (AA- average rating) with a short duration (2.7 years) and an immaterial exposure to UK equities²⁾
 - Proactive de-risking on the financial sector, with no remaining exposure to UK, Italian and Spanish bank debt
- High quality of the fixed income portfolio maintained with an AA- average rating, no sovereign exposure to GIIPS¹⁾ and an almost stable duration at 4.0 years³⁾
- Highly liquid investment portfolio, with financial cash flows⁴⁾ of EUR 7.3 billion expected over the next 24 months, representing 39% of the invested assets portfolio
- Strong and recurring financial performance despite an extremely low yield and uncertain environment:
 - Investment income on invested assets of EUR 285 million for H1 2016, with EUR 128 million of realized gains, coming mainly from the real estate and fixed income portfolios
 - Return on invested assets for H1 2016 of 3.1%, vs. 3.4% in H1 2015
 - Average return on invested assets of 3.0% throughout “Optimal Dynamics”
 - Reinvestment yield of 1.8% at the end of H1 2016⁵⁾

1) Greece, Italy, Ireland, Portugal and Spain

2) ~EUR 4 million as at 30 June 2016

3) 3.1 year duration on invested assets

4) Including cash, coupons and redemptions

5) Corresponds to marginal reinvestment yields based on Q2 2016 asset allocation of asset yielding classes (i.e. fixed income, loans and real estate), according to current reinvestment duration assumptions and spreads. Yield curves as at 30 June 2016

2016 forthcoming events and Investor Relations contacts

Forthcoming scheduled events



In 2016 SCOR is scheduled to attend the following investor conferences

- Kepler Cheuvreux, Paris (September 16th)
- Macquarie, Boston (September 20th)
- BoAML, London (September 27th)
- UBS, London (November 15th)
- Natixis, Paris (November 22nd)
- Citi, Tokyo-Hong Kong (November 29th - 30th)
- UBS, New York (December 13th)

Contacts: investorrelations@scor.com

Bertrand Bougon

Head of Investor Relations
and Rating Agencies
bbougon@scor.com
+ 33 1 58 44 71 68

Marine Collas-Schmitt

Investor Relations
Senior Manager
mcollas@scor.com
+ 33 1 58 44 77 64

Olivier Armengaud

Investor Relations
Manager
oarmengaud@scor.com
+33 1 58 44 86 12

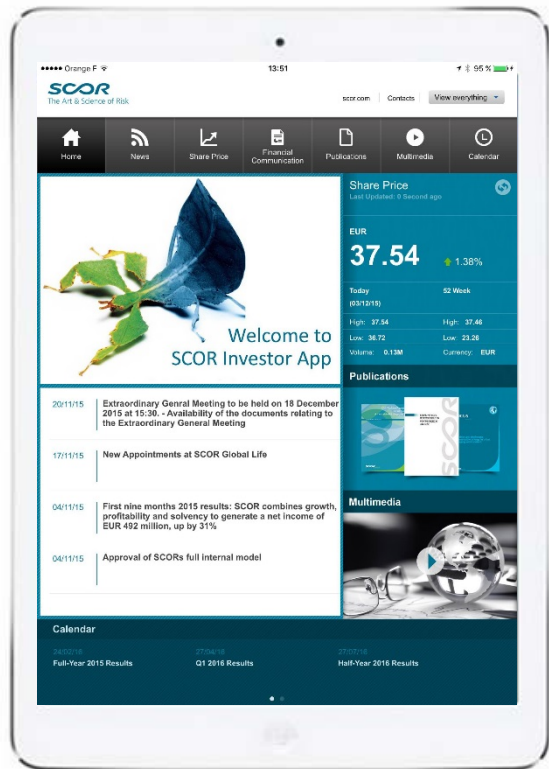
Florent Chaix

Investor Relations
Manager
fchaix@scor.com
+33 1 58 44 73 83

Annabelle Paillette

Investor Relations
Analyst
apaillette@scor.com
+33 1 58 44 83 99

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APPENDICES

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Appendix B	Balance sheet & Cash flow
Appendix C	Calculation of EPS, Book value per share and ROE
Appendix D	Expenses & cost ratio
Appendix E	P&C
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Appendix G	Investment
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Appendix J	Rating evolution
Appendix K	Listing information
Appendix L	Awards

Appendix A: Consolidated statement of income, H1 2016

<i>In € millions (rounded)</i>	H1 2016	H1 2015
Gross written premiums	6 735	6 493
Change in gross unearned premiums	-70	-107
Revenues associated with life financial reinsurance contracts	4	4
Gross benefits and claims paid	-4 762	-4 516
Gross commissions on earned premiums	-1 219	-1 144
Gross technical result	688	730
Ceded written premiums	-597	-668
Change in ceded unearned premiums	20	80
Ceded claims	320	323
Ceded commissions	71	82
Net result of retrocession	-186	-183
Net technical result	502	547
Other income and expenses excl. revenues associated with financial reinsurance contracts	-35	-33
Total other operating revenues / expenses	-35	-33
Investment revenues	182	192
Interest on deposits	91	94
Realized capital gains / losses on investments	135	128
Change in investment impairment	-15	-19
Change in fair value of investments	-8	1
Foreign exchange gains / losses	-2	-2
Investment income	383	394
Investment management expenses	-31	-26
Acquisition and administrative expenses	-239	-240
Other current operating income and expenses	-104	-89
Current operating results	476	553
Other operating income and expenses	-10	-13
Operating results before impact of acquisitions	466	540
Acquisition-related expenses		
Operating results	466	540
Financing expenses	-105	-85
Share in results of associates	5	-2
Corporate income tax	-92	-126
Consolidated net income	274	327
of which non-controlling interests	-1	
Consolidated net income, Group share	275	327

Appendix A: Consolidated statement of income by segment for H1 2016

In € millions (rounded)	H1 2016				H1 2015			
	Life	P&C	Group functions	Total	Life	P&C	Group functions	Total
Gross written premiums	3 934	2 801		6 735	3 634	2 859		6 493
Change in gross unearned premiums	-41	-29		-70	10	-117		-107
Revenues associated with life financial reinsurance contracts	4			4	4			4
Gross benefits and claims paid	-3 140	-1 622		-4 762	-2 945	-1 571		-4 516
Gross commissions on earned premiums	-554	-665		-1 219	-502	-642		-1 144
Gross technical result	203	485		688	201	529		730
Ceded written premiums	-281	-316		-597	-296	-372		-668
Change in ceded unearned premiums	-1	21		20		80		80
Ceded claims	222	98		320	204	119		323
Ceded commissions	32	39		71	50	32		82
Net result of retrocession	-28	-158		-186	-42	-141		-183
Net technical result	175	327		502	159	388		547
Other income and expenses excl. Revenues associated with financial reinsurance contracts		-35		-35	-1	-32		-33
Total other operating revenues / expenses		-35		-35	-1	-32		-33
Investment revenues	59	123		182	65	127		192
Interest on deposits	81	10		91	83	11		94
Realized capital gains / losses on investments	39	96		135	23	105		128
Change in investment impairment	-1	-14		-15	-1	-18		-19
Change in fair value of investments		-8		-8		1		1
Foreign exchange gains/losses	-4	2		-2		-2		-2
Investment income	174	209		383	170	224		394
Investment management expenses	-8	-18	-5	-31	-7	-16	-3	-26
Acquisition and administrative expenses	-115	-112	-12	-239	-115	-114	-11	-240
Other current operating income and expenses	-32	-26	-46	-104	-26	-18	-45	-89
Current operating results	194	345	-63	476	180	432	-59	553
Other operating income and expenses	-2	-8		-10	-5	-8		-13
Operating results before impact of acquisitions	192	337	-63	466	175	424	-59	540
Loss ratio		61.5%				59.3%		
Commissions ratio		25.3%				24.9%		
P&C management expense ratio		7.0%				6.7%		
Combined ratio¹⁾		93.8%				90.9%		
Life technical margin²⁾	7.1%				7.2%			

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

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

Appendix A: SCOR Q2 2016 financial details

<i>in € millions (rounded)</i>		Q2 2016	Q2 2015	Variation at current FX	Variation at constant FX
Group	Gross written premiums	3 452	3 369	2.5%	6.8%
	Net earned premiums	3 138	3 001	4.6%	9.2%
	Operating results	183	253	-27.7%	
	Net income	105	152	-30.9%	
	Group cost ratio	4.9%	5.1%	-0.2 pts	
	Investment income	169	185	-8.6%	
	Net return on invested assets	3.0%	3.4%	-0.4 pts	
	Annualized ROE	6.9%	10.3%	-3.4 pts	
	EPS (€)	0.57	0.82	-30.7%	
	Book value per share (€)	33.79	32.29	4.6%	
	Operating cash flow	133	68	95.6%	
P&C	Gross written premiums	1 425	1 461	-2.5%	2.2%
	Combined ratio	97.5%	92.6%	4.9 pts	
Life	Gross written premiums	2 027	1 908	6.2%	10.4%
	Life technical margin	7.0%	7.2%	-0.2 pts	

Appendix A: Consolidated statement of income, Q2 2016

<i>In € millions (rounded)</i>	Q2 2016	Q2 2015
Gross written premiums	3 452	3 369
Change in gross unearned premiums	-14	-51
Revenues associated with life financial reinsurance contracts	2	2
Gross benefits and claims paid	-2 509	-2 412
Gross commissions on earned premiums	-617	-604
Gross technical result	314	304
Ceded written premiums	-289	-326
Change in ceded unearned premiums	-11	9
Ceded claims	157	232
Ceded commissions	38	43
Net result of retrocession	-105	-42
Net technical result	209	262
Other income and expenses excl. revenues associated with financial reinsurance contracts	-21	-15
Total other operating revenues / expenses	-21	-15
Investment revenues	93	113
Interest on deposits	47	49
Realized capital gains / losses on investments	54	55
Change in investment impairment	-8	-11
Change in fair value of investments		-6
Foreign exchange gains / losses	-1	-8
Investment income	185	192
Investment management expenses	-16	-12
Acquisition and administrative expenses	-119	-123
Other current operating income and expenses	-52	-47
Current operating results	186	257
Other operating income and expenses	-3	-4
Operating results before impact of acquisitions	183	253
Acquisition-related expenses		
Operating results	183	253
Financing expenses	-49	-42
Share in results of associates	3	
Corporate income tax	-33	-58
Consolidated net income	104	153
of which non-controlling interests	-1	1
Consolidated net income, Group share	105	152

Appendix A: Consolidated statement of income by segment for Q2 2016

In € millions (rounded)	Q2 2016				Q2 2015			
	Life	P&C	Group functions	Total	Life	P&C	Group functions	Total
Gross written premiums	2 027	1 425		3 452	1 908	1 461		3 369
Change in gross unearned premiums	-19	5		-14	9	-60		-51
Revenues associated with life financial reinsurance contracts	2			2	2			2
Gross benefits and claims paid	-1 619	-890		-2 509	-1 571	-841		-2 412
Gross commissions on earned premiums	-265	-352		-617	-273	-331		-604
Gross technical result	126	188		314	75	229		304
Ceded written premiums	-152	-137		-289	-169	-157		-326
Change in ceded unearned premiums	-1	-10		-11		9		9
Ceded claims	99	58		157	152	80		232
Ceded commissions	17	21		38	26	17		43
Net result of retrocession	-37	-68		-105	9	-51		-42
Net technical result	89	120		209	84	178		262
Other income and expenses excl. Revenues associated with financial reinsurance contracts	-1	-20		-21		-15		-15
Total other operating revenues / expenses	-1	-20		-21		-15		-15
Investment revenues	29	64		93	34	79		113
Interest on deposits	42	5		47	43	6		49
Realized capital gains / losses on investments	32	22		54	17	38		55
Change in investment impairment	-1	-7		-8	-1	-10		-11
Change in fair value of investments					-1	-5		-6
Foreign exchange gains/losses	-1			-1	-8			-8
Investment income	101	84		185	84	108		192
Investment management expenses	-4	-9	-3	-16	-3	-8	-1	-12
Acquisition and administrative expenses	-58	-56	-5	-119	-57	-59	-7	-123
Other current operating income and expenses	-16	-13	-23	-52	-13	-10	-24	-47
Current operating results	111	106	-31	186	95	194	-32	257
Other operating income and expenses		-3		-3	-3	-1		-4
Operating results before impact of acquisitions	111	103	-31	183	92	193	-32	253
Loss ratio		64.7%				60.7%		
Commissions ratio		25.8%				25.1%		
P&C management expense ratio		7.0%				6.8%		
Combined ratio¹⁾		97.5%				92.6%		
Life technical margin²⁾	7.0%				7.2%			

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

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

Appendix B: Consolidated balance sheet - Assets

<i>In € millions (rounded)</i>	H1 2016	Q4 2015
Intangible assets	2 394	2 550
Goodwill	788	788
Value of business acquired	1 441	1 600
Other intangible assets	165	162
Tangible assets	587	593
Insurance business investments	27 243	27 676
Real estate investments	750	838
Available-for-sale investments	15 522	15 381
Investments at fair value through income	718	744
Loans and receivables	9 981	10 492
Derivative instruments	272	221
Investments in associates	115	105
Share of retrocessionaires in insurance and investment contract liabilities	1 177	1 258
Other assets	7 840	7 797
Deferred tax assets	680	794
Assumed insurance and reinsurance accounts receivable	5 338	5 303
Receivables from ceded reinsurance transactions	87	75
Taxes receivable	116	138
Other assets	370	211
Deferred acquisition costs	1 249	1 276
Cash and cash equivalents	2 251	1 626
TOTAL ASSETS	41 607	41 605

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

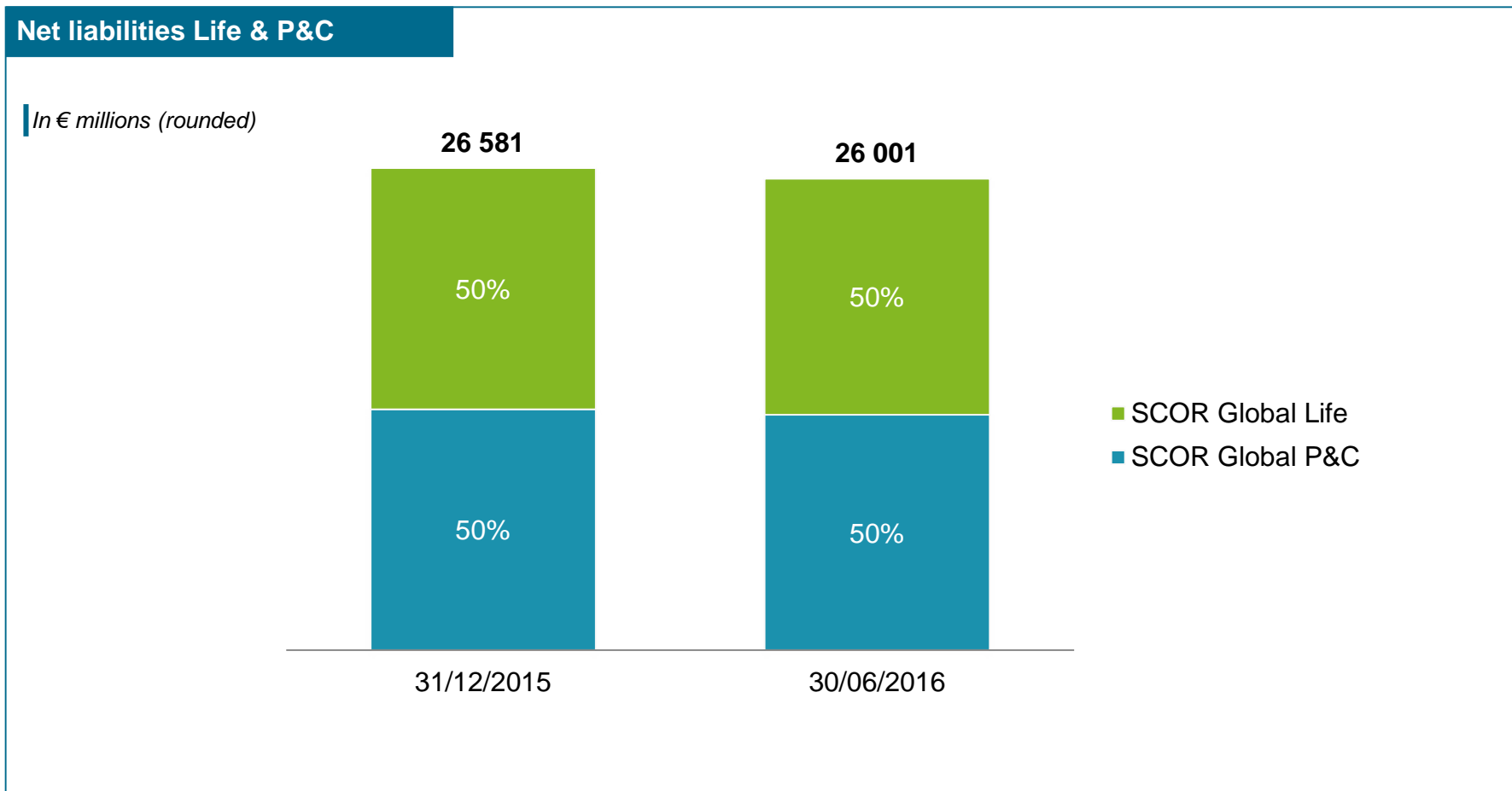
<i>In € millions (rounded)</i>	H1 2016	Q4 2015
Group shareholders' equity	6 252	6 330
Non-controlling interest	30	33
Total shareholders' equity	6 282	6 363
Financial debt	3 583	3 155
Subordinated debt	3 116	2 613
Real estate financing	458	534
Other financial debt	9	8
Contingency reserves	313	300
Contract liabilities	27 178	27 839
Insurance contract liabilities	27 072	27 733
Investment contract liabilities	106	106
Other liabilities	4 251	3 948
Deferred tax liabilities	345	366
Derivative instruments	64	89
Assumed insurance and reinsurance payables	596	484
Accounts payable on ceded reinsurance transactions	1 187	1 195
Taxes payable	119	102
Other liabilities	1 940	1 712
Total shareholders' equity & liabilities	41 607	41 605

Appendix B: Consolidated statements of cash flows

<i>In € millions (rounded)</i>	H1 2016	H1 2015
Cash and cash equivalents at the beginning of the period	1 626	860
Net cash flows in respect of operations	450	130
Cash flow in respect of changes in scope of consolidation		
Cash flow in respect of acquisitions and sale of financial assets	222	389
Cash flow in respect of acquisitions and disposals of tangible and intangible fixed assets	-30	-44
Net cash flows in respect of investing activities	192	345
Transactions on treasury shares and issuance of equity instruments	-86	-60
Dividends paid	-278	-260
Cash flows in respect of shareholder transactions	-364	-320
Cash related to issue or reimbursement of financial debt	456	203
Interest paid on financial debt	-55	-41
Other cash flow from financing activities	-1	191 ¹⁾
Cash flows in respect of financing activities	400	353
Net cash flows in respect of financing activities	36	33
Effect of changes in foreign exchange rates	-53	40
Cash and cash equivalents at the end of the period	2 251	1 408

1) Cash received in respect of margin calls linked to cross-currency swaps for EUR 191 million following significant variation of the EUR/CHF exchange rate since the beginning of the year

Appendix B: Net contract liabilities by segment



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

Earnings per share calculation

<i>In € millions (rounded)</i>	H1 2016	H1 2015
Group net income ¹⁾ (A)	275	327
Average number of opening shares (1)	192 653 095	192 691 479
Impact of new shares issued (2)	-165 003	38 134
Time Weighted Treasury Shares ²⁾ (3)	-7 440 749	-7 210 657
Basic Number of Shares (B) = (1)+(2)+(3)	185 047 343	185 518 956
Basic EPS (A)/(B)	1.49	1.77

Book value per share calculation

<i>In € millions (rounded)</i>	30/06/2016	30/06/2015
Group shareholders' equity ¹⁾ (A)	6 252	5 993
Shares issued at the end of the quarter (1)	192 175 242	192 341 701
Treasury Shares at the end of the quarter ²⁾ (2)	-7 160 674	-6 754 840
Basic Number of Shares (B) = (1)+(2)	185 014 568	185 586 861
Basic Book Value PS (A)/(B)	33.79	32.29

Post-tax Return on Equity (ROE)

<i>In € millions (rounded)</i>	H1 2016	H1 2015
Group net income ¹⁾	275	327
Opening shareholders' equity	6 330	5 694
Weighted group net income ²⁾	138	164
Payment of dividends	-92	-79
Weighted increase in capital	-4	
Effect of changes in foreign exchange rates ²⁾	-60	277
Revaluation of assets available for sale and other ²⁾	29	-20
Weighted average shareholders' equity	6 341	6 036
Annualized ROE	8.9%	11.1%

Appendix D: Reconciliation of total expenses to cost ratio

<i>In € millions (rounded)</i>	H1 2016	H1 2015
Total expenses as per Profit & Loss account	-373	-355
ULAE (Unallocated Loss Adjustment Expenses)	-27	-26
Total management expenses	-400	-381
Investment management expenses	31	26
Total expense base	-369	-355
Minus corporate finance expenses	2	1
Minus amortization	18	17
Minus non-controllable expenses	7	5
Total management expenses (for group cost ratio calculation)	-342	-332
Gross Written Premiums (GWP)	6 735	6 493
Group cost ratio	5.1%	5.1%

Appendix E: Calculation of P&C combined ratio

<i>In € millions (rounded)</i>	H1 2016	H1 2015
Gross earned premiums ¹⁾	2 772	2 742
Ceded earned premiums ²⁾	-295	-292
Net earned premiums (A)	2 477	2 450
Gross benefits and claims paid	-1 622	-1 571
Ceded claims	98	119
Total net claims (B)	-1 524	-1 452
Loss ratio (Net attritional + Natural catastrophes): -(B)/(A)	61.5%	59.3%
Gross commissions on earned premiums	-665	-642
Ceded commissions	39	32
Total net commissions (C)	-626	-610
Commission ratio: -(C)/(A)	25.3%	24.9%
Total technical ratio: -((B)+(C))/(A)	86.8%	84.2%
Acquisition and administrative expenses	-112	-114
Other current operating income / expenses	-26	-18
Other income and expenses from reinsurance operations	-35	-32
Total P&C management expenses (D)	-173	-164
P&C management expense ratio: -(D)/(A)	7.0%	6.7%
Total combined ratio: -((B)+(C)+(D))/(A)	93.8%	90.9%

1) Gross written premiums + Change in gross unearned premiums

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

Appendix E: Normalized net combined ratio

	QTD						YTD					
	1	2	3	4	5	1+2+3+5	1	2	3	4	5	1+2+3+5
	Published combined ratio	Reserve release	One off	Cat ratio	Cat ratio delta from budget ¹⁾	Normalized combined ratio	Published combined ratio	Reserve release	One off	Cat ratio	Cat ratio delta from budget ¹⁾	Normalized combined ratio
Q1 2013	90.4%			1.5%	4.5%	94.9%	90.4%			1.5%	4.5%	94.9%
Q2 2013	98.0%	2.9% ²⁾		12.2%	-6.2%	94.7%	94.3%	1.5% ²⁾		6.9%	-0.9%	94.9%
Q3 2013	93.7%			6.6%	-0.6%	93.1%	94.1%	1.0% ²⁾		6.8%	-0.8%	94.3%
Q4 2013	93.3%			5.1%	0.9%	94.2%	93.9%	0.7% ²⁾		6.4%	-0.4%	94.2%
Q1 2014	88.9%			2.1%	4.9%	93.8%	88.9%			2.1%	4.9%	93.8%
Q2 2014	92.8%			5.0%	2.0%	94.8%	90.9%			3.5%	3.5%	94.4%
Q3 2014	92.8%			4.7%	2.3%	95.1%	91.6%			3.9%	3.1%	94.7%
Q4 2014	91.1%			4.8%	2.2%	93.3%	91.4%			4.2%	2.8%	94.2%
Q1 2015	89.1%			1.7%	5.3%	94.4%	89.1%			1.7%	5.3%	94.4%
Q2 2015	92.6%			2.0%	5.0%	97.6%	90.9%			1.8%	5.2%	96.1%
Q3 2015	90.6%			1.2%	5.8%	96.4%	90.8%			1.6%	5.4%	96.2%
Q4 2015	92.2%			4.0%	3.0%	95.2%	91.1%			2.2%	4.8%	95.9%
Q1 2016	89.7%			1.4%	4.6%	94.3%	89.7%			1.4%	4.6%	94.3%
Q2 2016	97.5%	3.1% ³⁾		12.0%	-6.0%	94.6%	93.8%	1.6% ³⁾		6.9%	-0.9%	94.5%

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

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

3) Includes EUR 40 million (pre-tax) positive effect (3.1 pts on a quarterly basis) related to a reserve release – on a YTD basis, the impact on the combined ratio is 1.6 pts

Appendix E: SCOR Global P&C renewal definitions

- ❑ **Total premiums up for renewal:** premiums of all Treaty contracts incepting in June-July 2015 at the exchange rate as at December 31, 2015
- ❑ **Cancelled/restructured:** client or SCOR decided to cancel the business/programs and/or to change their programs (e.g. from proportional to non-proportional)
- ❑ **Underlying volume x price changes:** combined effect of variations in underlying primary volume, in exposures and/or in rates
- ❑ **Exposure change:** refers to the change in risk for the SCOR portfolio
- ❑ **New business with existing clients:** existing client decided to place new business/programs and/or to change their programs (e.g. from proportional to non-proportional)
- ❑ **New clients:** acquisition of new clients
- ❑ **Share variation:** client or SCOR decided to reduce or increase the share participation (e.g. SCOR increases share with client X from 10% to 20%)
- ❑ **Total renewed premiums:** premiums of all Treaty contracts incepting in June-July 2016 at the exchange rate as at December 31, 2015
- ❑ **Gross Underwriting Ratio:** for pricing purposes, on an underwriting year basis: the sum of the expected loss ratio and the acquisition cost ratio (cedant's commission and brokerage ratios), excluding internal expenses
- ❑ **Net Technical Ratio:** on an accounting year basis, the sum of the loss ratio after retrocession and the acquisition cost ratio (cedant's commission and brokerage ratios)
- ❑ **Combined Ratio:** on an accounting year basis, Net Technical Ratio plus internal expenses

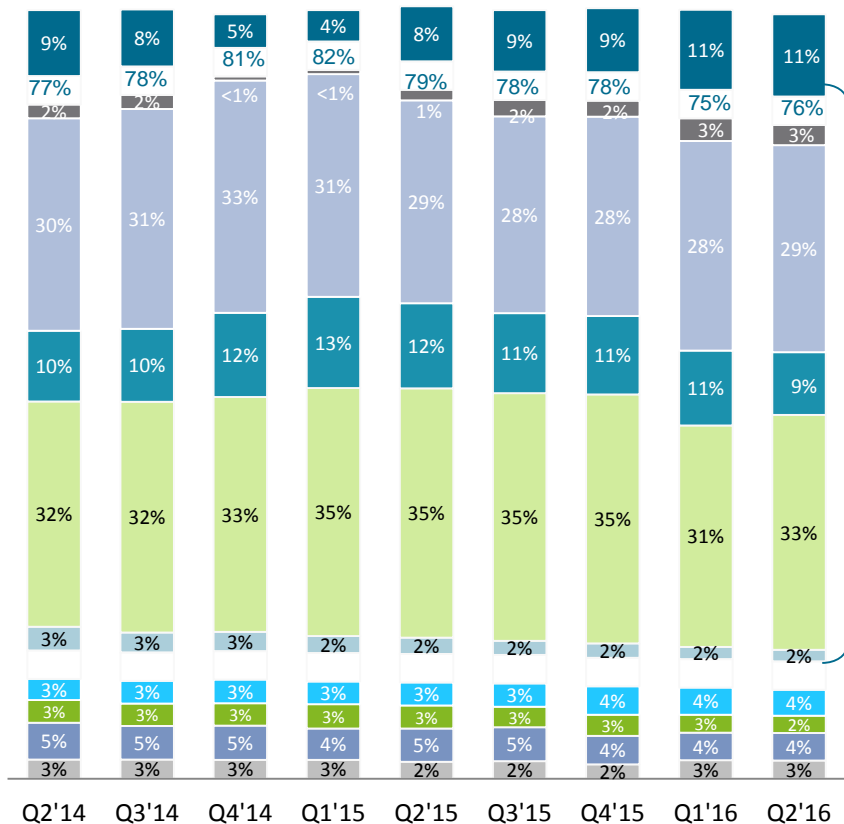
Appendix F: Calculation of the Life technical margin

<i>In € millions (rounded)</i>	H1 2016	H1 2015
Gross earned premiums ¹⁾	3 893	3 644
Ceded earned premiums ²⁾	-282	-296
Net earned premiums (A)	3 611	3 348
Net technical result	175	159
Interest on deposits	81	83
Technical result (B)	256	242
Net technical margin (B)/(A)	7.1%	7.2%

Appendix G: Investment portfolio asset allocation as at 30/06/2016

Tactical asset allocation

In % (rounded)

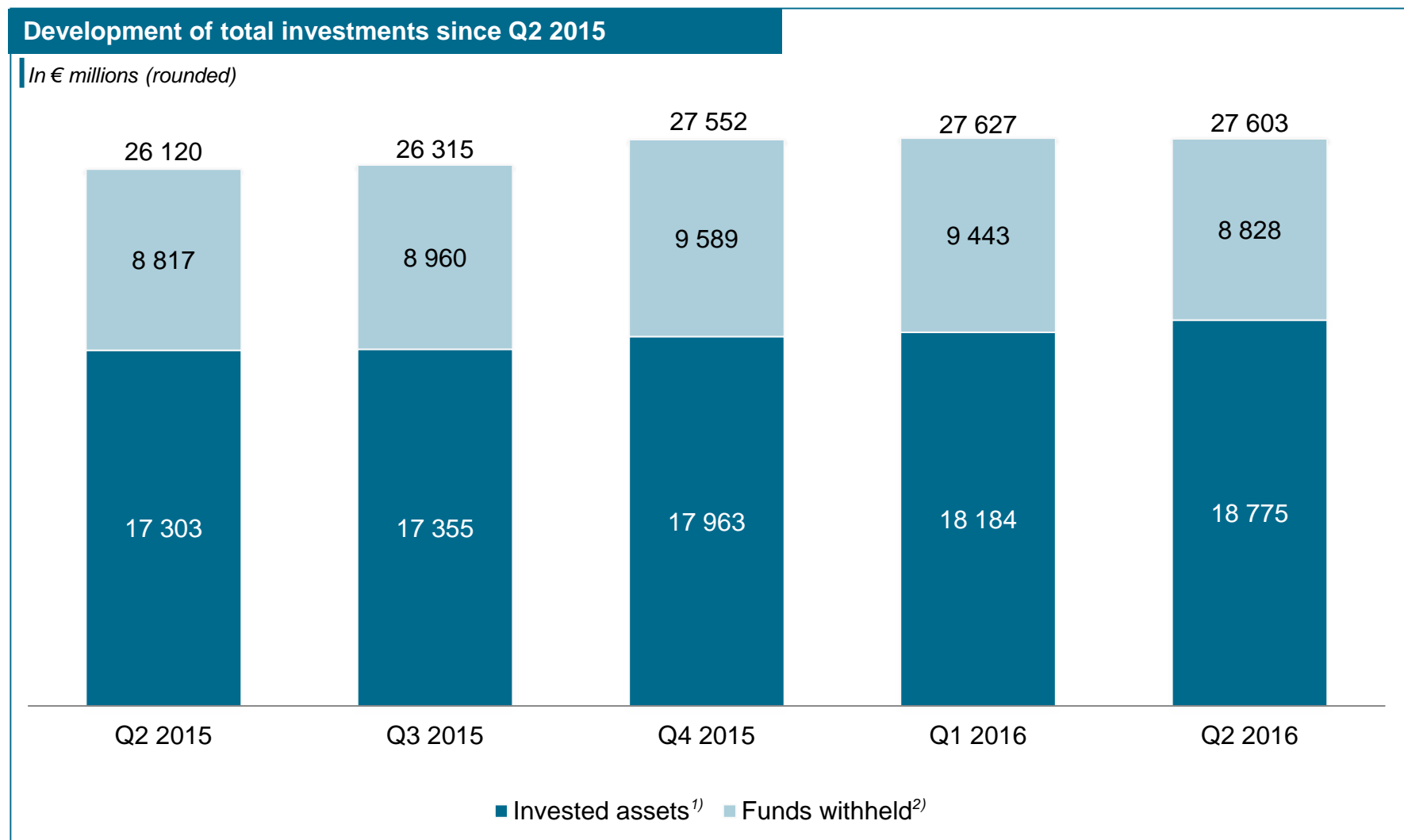


- Cash
- **Fixed Income**
 - Short-term investments
 - Government bonds & assimilated
 - Covered bonds & agency MBS
 - Corporate bonds
 - Structured & securitized products
- Loans
- Equities
- Real estate
- Other investments

"Optimal Dynamics" SAA¹⁾

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

Appendix G: Details of total investment portfolio



Appendix G: Reconciliation of IFRS asset classification to IR presentation as at 30/06/2016

In € millions (rounded)

SGI classification \ IFRS classification	Cash	Fixed income	Loans	Equities	Real estate	Other investments	Total invested assets	Funds withheld by cedants & other	Total investments	Accrued interest	Technical items ¹⁾	Total IFRS classification
Real estate investments					750		750		750			750
Equities		33	41	264	141	252	731		731	0		731
Fixed income		13 929	751			1	14 681		14 681	110		14 791
Available-for-sale investments		13 962	792	264	141	253	15 412		15 412	110		15 522
Equities				252		466	718		718			718
Fixed income		0					0		0	0		0
Investments at fair value through income		0		252		466	718		718	0		718
Loans and receivables		529	582			37	1 148	8 828	9 976	5		9 981
Derivative instruments											272	272
Total insurance business investments		14 491	1 374	516	891	756	18 028	8 828	26 856	115	272	27 243
Cash and cash equivalents	2 251						2 251		2 251			2 251
Total insurance business investments and cash and cash equivalents	2 251	14 491	1 374	516	891	756	20 279	8 828	29 107	115	272	29 494

3 rd party gross invested Assets ²⁾	-151	-208	-688	-55	-81	-273	-1 456		-1 456			
Direct real estate URGL					154		154		154			
Direct real estate debt					-242		-242		-242			-242
Cash payable/receivable ³⁾	40						40		40			
Total SGI classification	2 140	14 283	686	461	722	483	18 775	8 828	27 603			

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 2016 with normal settlements in July 2016

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

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

<i>In € millions (rounded)</i>	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016
Total insurance business investments, cash and cash equivalents	27 916	27 984	29 302	29 470	29 494
<i>Funds withheld</i>	-8 817	-8 960	-9 589	-9 443	-8 828
<i>3rd party gross invested Assets</i>	-1 220	-1 160	-1 290	-1 332	-1 457
<i>Accrued interest</i>	-124	-126	-129	-111	-114
<i>Technical items¹⁾</i>	-368	-312	-221	-282	-272
<i>Real estate URGL²⁾</i>	136	148	209	147	154
<i>Real estate debt²⁾</i>	-215	-213	-312	-250	-242
<i>Cash payable/receivable³⁾</i>	-5	-6	-7	-15	41
Invested assets	17 303	17 355	17 963	18 184	18 775

1) Including Atlas cat bonds and Atlas IX mortality bond

2) Real estate debt and URGL only on buildings owned for investment purposes, excluding 3rd party insurance business investment real estate exposures

3) Related to investment transactions carried out prior to quarter close with settlement after quarter close; see Appendix G: Reconciliation of IFRS asset classification to IR presentation page 36

Appendix G: Details of investment returns

In € millions (rounded) Annualized returns:	2015						2016		
	Q1	Q2	H1	Q3	Q4	FY	Q1	Q2	H1
Total net investment income ¹⁾	180	185	365	140	161	666	176	169	345
Average investments	25 276	25 922	25 599	25 525	26 232	25 739	26 888	26 944	26 916
Return on Investments (ROI)	2.9%	2.9%	2.9%	2.2%	2.5%	2.6%	2.6%	2.5%	2.6%
Return on invested assets²⁾	3.5%	3.4%	3.4%	2.6%	2.9%	3.1%	3.3%	3.0%	3.1%
<i>Income</i>	1.8%	2.5%	2.2%	2.5%	2.3%	2.3%	2.0%	2.0%	2.0%
<i>Realized capital gains/losses</i>	1.7%	1.2%	1.5%	0.4%	0.6%	1.0%	1.7%	1.2%	1.4%
<i>Impairments & real estate amortization</i>	-0.2%	-0.3%	-0.2%	-0.2%	-0.3%	-0.2%	-0.2%	-0.2%	-0.2%
<i>Fair value through income</i>	0.2%	-0.1%	0.0%	-0.1%	0.3%	0.1%	-0.2%	0.0%	-0.1%
Return on funds withheld	2.2%	2.4%	2.3%	2.1%	2.3%	2.2%	2.0%	2.2%	2.1%

Appendix G: Investment income development

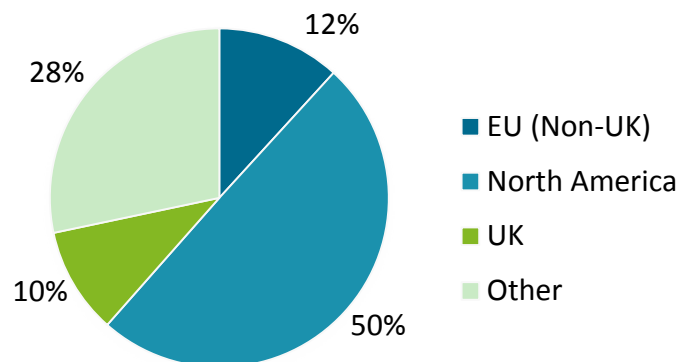
In € millions (rounded)	2015						2016		
	Q1	Q2	H1	Q3	Q4	FY	Q1	Q2	H1
Investment revenues on invested assets	79	113	192	110	103	405	89	93	182
<i>Realized gains/losses on fixed income</i>	9	26	35	11	10	56	22	53	74
<i>Realized gains/losses on loans</i>									
<i>Realized gains/losses on equities</i>	56	21	77	14	13	104	0	1	2
<i>Realized gains/losses on real estate¹⁾</i>	0	7	7	-4	0	3	52	0	52
<i>Realized gains/losses on other investments</i>	8	1	9	-4	2	7	0	0	0
Realized gains/losses on invested assets	73	55	128	17	25	170	74	54	128
<i>Change in impairment on fixed income</i>	0	-3	-3	-4	-6	-13	-1	-0	-1
<i>Change in impairment on loans</i>	0		0			0			
<i>Change in impairment on equity</i>	-3	-2	-5	0	-3	-8	-1	-2	-3
<i>Change in impairment/amortization on real estate</i>	-5	-6	-11	-6	-5	-22	-5	-5	-11
<i>Change in impairment on other investments</i>									
Change in impairment on invested assets	-8	-11	-19	-10	-14	-43	-7	-8	-15
<i>Fair value through income on invested assets</i>	7	-6	1	-4	14	12	-7	1	-7
<i>Financing costs on real estate investments¹⁾</i>	-2	-3	-5	-2	-2	-9	-2	-1	-3
Total investment income on invested assets	149	148	297	111	126	534	147	138	285
Income on funds withheld	45	49	94	42	48	184	44	47	91
<i>Investment management expenses</i>	-14	-12	-26	-13	-13	-52	-15	-16	-31
Total net investment income	180	185	365	140	161	666	176	169	345
<i>Foreign exchange gains / losses</i>	6	-8	-2	22	-4	16	-1	-1	-2
<i>Income on technical items</i>	0	0	0	0	1	1	-1	-0	-1
<i>Financing costs on real estate investments</i>	2	3	5	2	2	9	9	2	10
IFRS investment income net of investment management expenses	188	180	368	164	160	692	183	169	352

1) Realized gains on real estate are net of EUR 7 million financing costs related to the sale of a building. Under IFRS these costs are allocated to Financing costs

Appendix G: Government bond portfolio as at 30/06/2016

By region

In %. Total € 5.5 billion



Top exposures

In € millions (rounded)

H1 2016

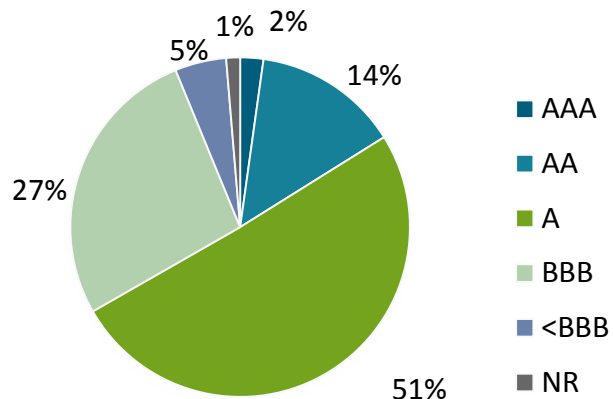
USA	2 267
UK	557
China	504
Canada	453
Supranational ¹⁾	273
Australia	237
France	233
Germany	201
Republic of Korea	139
Singapore	101
Japan	87
Netherlands	84
South Africa	59
Norway	42
Belgium	41
Denmark	39
Brazil	31
Austria	28
Other	95
Total	5 470

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

Appendix G: Corporate bond portfolio as at 30/06/2016

By rating

In %. Total € 6.3 billion



By sector/type

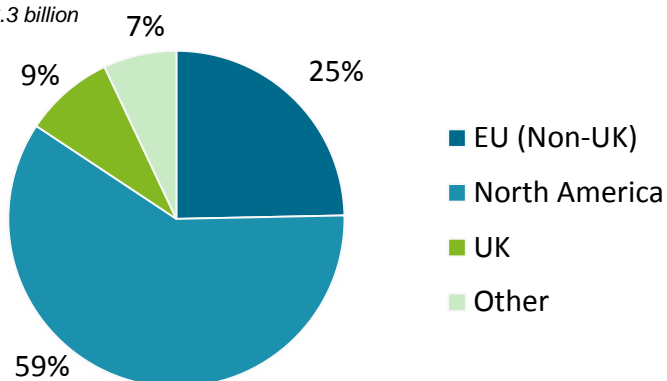
In € millions (rounded)

	H1 2016	In %
Consumer, Non-cyclical	1 533	24%
Financial	1 113	18%
Industrial	819	13%
Consumer, Cyclical	712	11%
Communications	706	11%
Energy	460	7%
Technology	447	7%
Utilities	270	4%
Basic Materials	216	3%
Diversified / Funds	45	1%
Other	3	0%
Total	6 323	100%

Source: Bloomberg sector definitions

By region

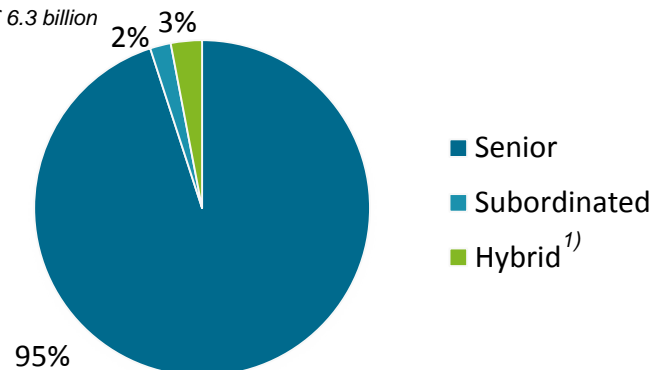
In %. Total € 6.3 billion



Source: Bloomberg geography definitions

By seniority

In %. Total € 6.3 billion



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

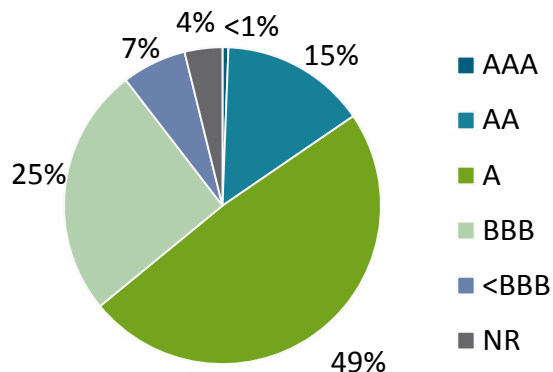
Appendix G: Corporate bond portfolio as at 30/06/2016

By seniority								
<i>In € millions (rounded)</i>		AAA	AA	A	BBB	Other¹⁾	Total	Market to Book Value %
Seniority	Senior	140	840	3 185	1 599	266	6 030	104%
	Subordinated		1	22	50	31	104	102%
	Hybrid			16	74	94	184	97%
	Other				0	5	5	96%
Total corporate bond portfolio		140	842	3 223	1 723	395	6 323	104%

Appendix G: “Financials” corporate bond portfolio as at 30/06/2016

By rating

In %. Total € 1.1 billion



By sector

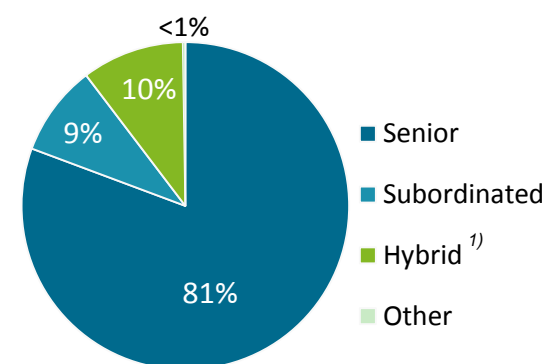
In € millions (rounded)

	H1 2016	In %
Bank	854	77%
Real estate	113	10%
Diversified financial services	84	7%
Insurance	62	6%
Total	1 113	100%

Source: Bloomberg sector definitions

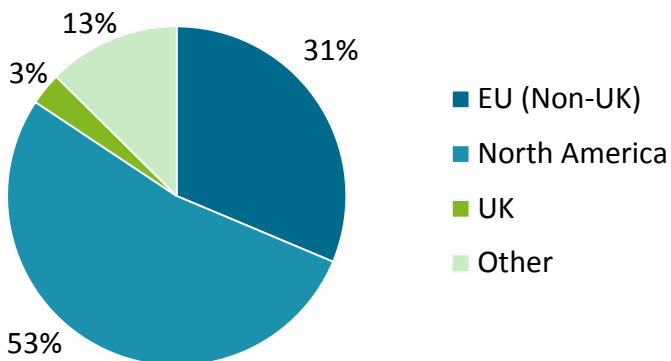
By seniority

In %. Total € 1.1 billion



By region

In %. Total € 1.1 billion



Source: Bloomberg geography definitions

Top exposures

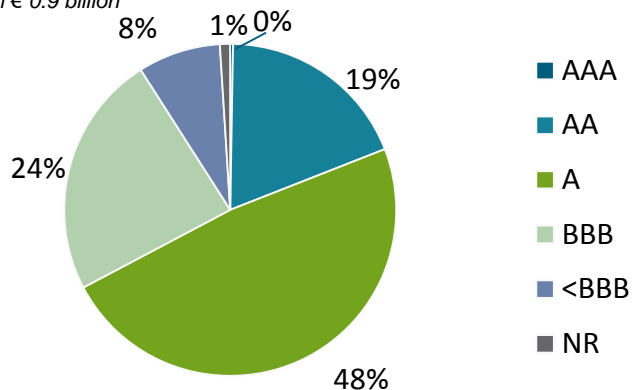
In € millions (rounded)

	H1 2016
USA	436
France	197
Canada	156
Switzerland	70
Australia	65
Netherlands	60
Sweden	44
Great Britain	34
Italy	20
Germany	13
Other	18
Total	1 113

Appendix G: “Banks” financial corporate bond portfolio as at 30/06/2016

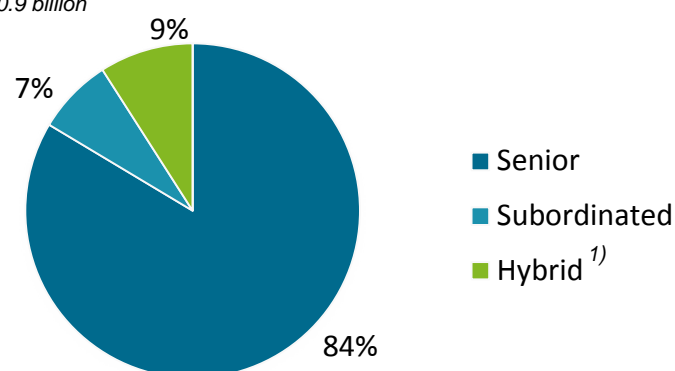
By rating

In %. Total € 0.9 billion



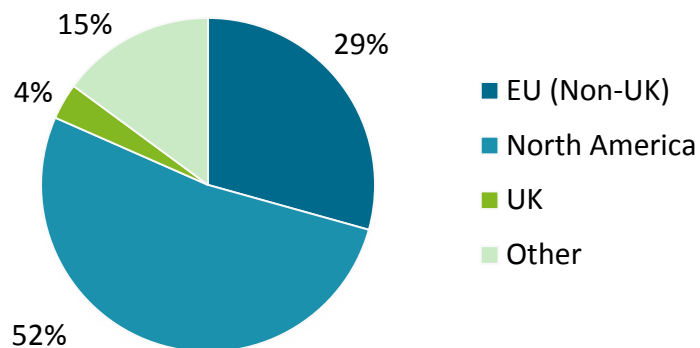
By seniority

In %. Total € 0.9 billion



By region

In %. Total € 0.9 billion



Source: Bloomberg geography definitions

Top exposures

In € millions (rounded)

	H1 2016
USA	312
Canada	134
France	118
Switzerland	64
Netherlands	60
Australia	59
Sweden	44
Great Britain	30
Italy	11
Denmark	5
Other	16
Total	854

Appendix G: Structured & securitized product portfolio as at 30/06/2016

<i>In € millions (rounded)</i>	AAA	AA	A	BBB	Other ¹⁾	Total	Market to Book Value %
ABS	10				0	10	100%
CLO	185				1	186	100%
CDO		0			23	23	102%
MBS CMO		0		0	11	11	99%
Non-agency CMBS	3				0	3	97%
Non-agency RMBS	23	3	0		5	31	100%
Other Structured notes	7		10		12	30	100%
Other					7	7	101%
Total Structured & Securitized Products²⁾	228	3	10	0	60	301	100%

1) Bonds rated less than BBB and non-rated

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

Appendix G: Loans portfolio as at 30/06/2016

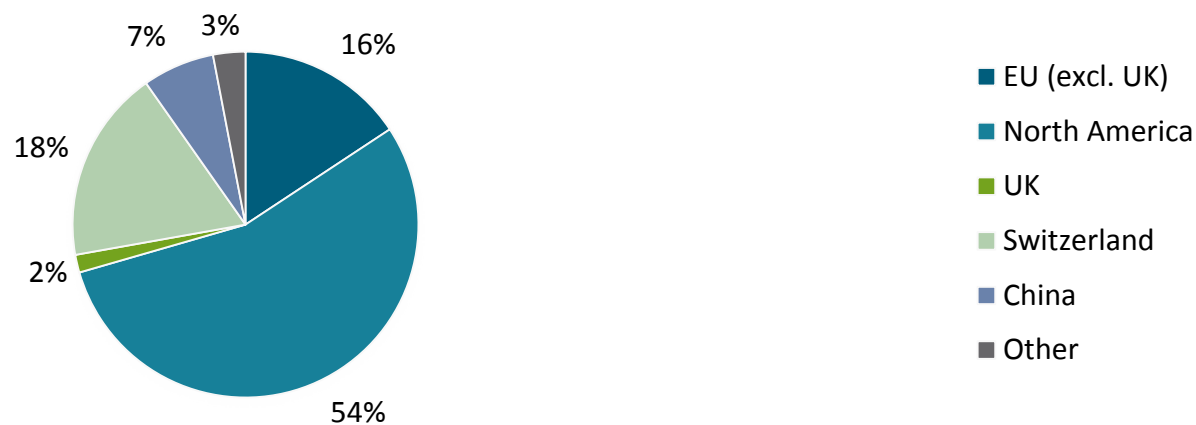
<i>In € millions (rounded)</i>	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016
Infrastructure loans	84	119	170	179	175
Real estate loans	163	148	179	221	229
Corporate and leveraged loans	311	303	310	291	282
Total	557	571	659	692	686

Appendix G: Equity portfolio as at 30/06/2016

<i>In € millions (rounded)</i>	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016
Common shares	324	262	266	241	250
Convex strategies	22	21	23	0	0
Convertible bonds	196	200	211	201	197
Preferred shares	18	14	15	14	15
Total	561	498	515	457	461

Common shares by region

In % (rounded) Total € 0.3 billion



Appendix G: Real estate portfolio as at 30/06/2016

<i>In € millions (rounded)</i>	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016
Real estate securities and funds	130	133	142	145	141
Direct real estate net of debt and including URGL	673	690	651	563	582
<i>Direct real estate at amortized cost</i>	753	755	754	665	669
<i>Real estate URGL</i>	136	148	209	147	154
<i>Real estate debt</i>	-215	-213	-312	-250	-242
Total	804	823	793	707	723

Appendix G: Other investments as at 30/06/2016

<i>In € millions (rounded)</i>	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016
Alternative investments	34	34	33	31	31
Non-listed equities	93	99	145	140	146
Infrastructure funds	66	70	63	59	61
Private equity funds	41	43	53	52	57
Insurance Linked Securities (ILS)	181	184	188	189	189
Total	415	431	482	471	483

Appendix G: Unrealized gains & losses development

<i>In € millions (rounded)</i>	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Variance YTD
Fixed income	121	114	66	266	343	277
Loans	7	0	-5	-4	-2	3
Equities	35	24	17	7	2	-15
Real estate	138	153	217	160	167	-50
Other investments	15	23	68	69	81	13
Total	317	315	363	498	591	228

Appendix G: Reconciliation of asset revaluation reserve

<i>In € millions (rounded)</i>	31/12/2015	30/06/2016	Variance YTD
Fixed income URGL	66	343	277
Government bonds & assimilated ¹⁾	8	70	62
Covered & agency MBS	29	46	16
Corporate bonds	38	228	190
Structured products	-8	-0	8
Loans URGL	-5	-2	3
Equities URGL	17	2	-15
Real estate funds URGL	217	167	-50
Real estate securities	8	13	5
Direct real estate net of debt and incl URGL ²⁾	209	154	-55
Other investments URGL	68	81	13
Invested assets URGL	363	591	228
Less direct real estate investments URGL ²⁾	-209	-154	55
URGL on 3rd party insurance business investments	-8	-4	4
Total insurance business investments URGL	146	433	287
Gross asset revaluation reserve	161	444	283
Deferred taxes on revaluation reserve	-20	-90	-70
Shadow accounting net of deferred taxes	-1	-73	-72
Other ³⁾	-28	-21	7
Total asset revaluation reserve	112	260	149

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: SCOR has successfully achieved its “Optimal Dynamics” targets and assumptions in a deteriorating environment

	Optimal Dynamics	H2 2013	2014	2015	H1 2016		
Targets	ROE above Risk-Free-Rate (bps) over the cycle ¹⁾	1 000 bps	1 537	972	1 055	881	
	Solvency ratio	185%-220%	221%	202%	211% ²⁾	210% ²⁾	
Assumptions	Gross written premium growth	~7%	+8.0%	+10.4%	+18.6%	3.7%	
	P&C combined ratio	~94%	93.5%	91.4%	91.1%	93.8%	
	Life technical margin	~7%	7.5%	7.1%	7.2%	7.1%	
	Return on invested assets	>3% by 2016	2.6%	2.9%	3.1%	3.1%	
	Effective tax rate	~22%	19.6% ³⁾	24.4%	26.0%	25.5%	
	Group cost ratio	~4.8%	5.1%	5.0%	5.0%	5.1%	
Other metrics	Shareholder's equity growth	-	+5.1%	+15.0%	+11.1%	-1.3%	
	Dividend Growth	-	+8.3%	+7.7%	+7.1%	n/a	
	Operating Cash Flows (annual)	-	€0.9bn	€0.9bn	€0.8bn	€0.9bn	

SCOR's track record in consistently delivering on “Optimal Dynamics” targets proves the effectiveness and the relevance of the Group's strategy

1) “Risk free rate” based on 3-month risk-free rates

2) The year-end 2015 adjusted solvency ratio of 211% and the Q2 2016 estimated solvency ratio of 210% have been adjusted to take into account the early redemption of the two debts to be called in Q3 2016 as previously announced (the 6.154% undated deeply subordinated EUR 257 million notes callable in July 2016 and the 5.375% fixed to floating rate undated subordinated CHF 650 million notes callable in August 2016). The estimated solvency ratio based on Solvency II requirements is 230% at 30 June 2016.

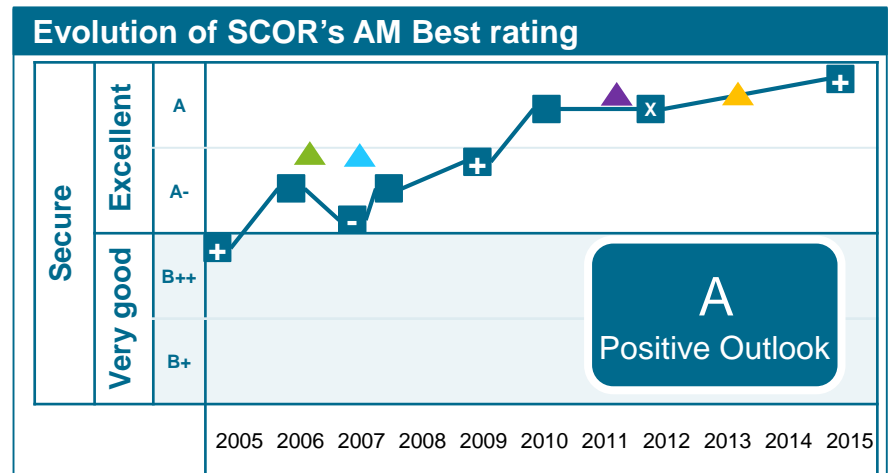
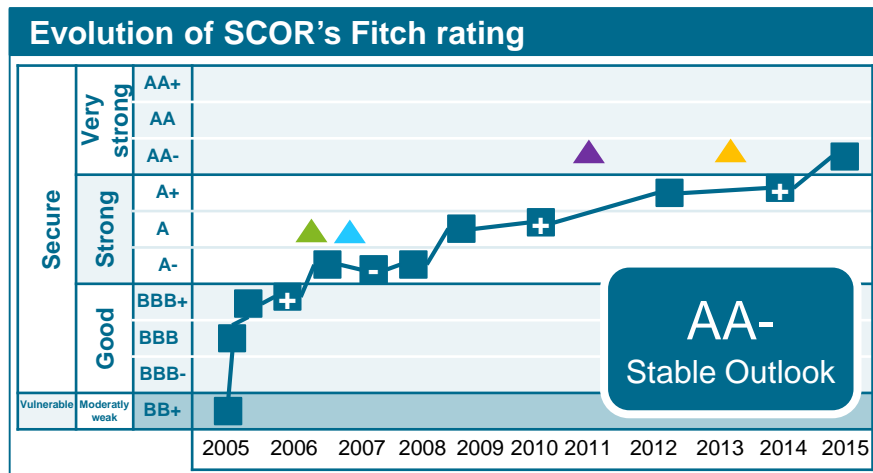
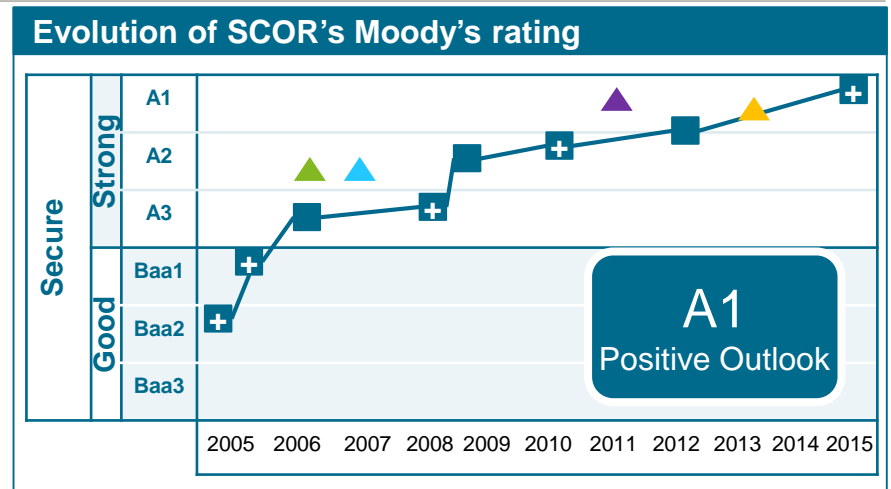
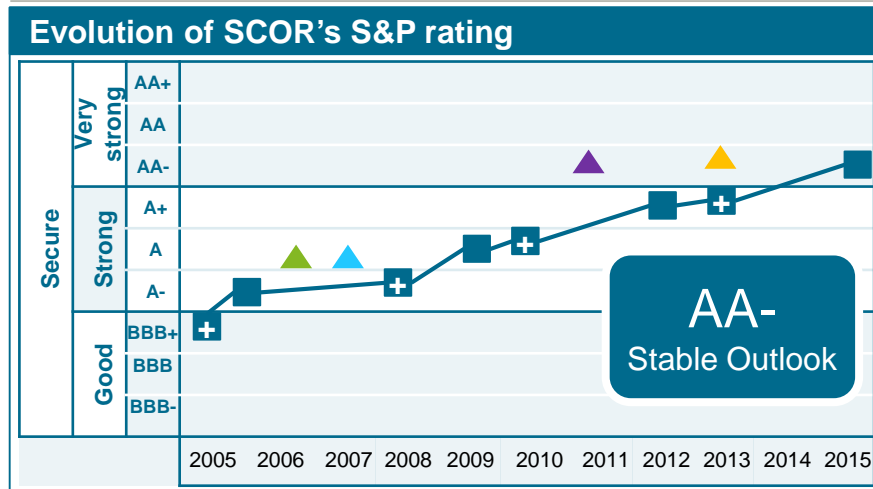
3) Normalized for GUSA acquisition gain

Appendix I: Debt structure as at 30/06/2016

Type	Original amount issued	Current amount outstanding (book value)	Issue date ¹⁾	Maturity	Floating/ fixed rate	Coupon + step-up
Undated deeply subordinated fixed to floating rate notes PerpNC10	EUR 350 million	EUR 257 million	28 July 2006	Perpetual	Fixed	Initial rate at 6.154% p.a. until July 28, 2016, floating rate indexed on the 3-month Euribor + 2.90% margin
Undated subordinated fixed to floating rate notes PerpNC5.5	CHF 650 Million	CHF 650 million	2 February 2011 / 3 June 2011	Perpetual	Fixed	Initial rate at 5.375% p.a. until August 2, 2016, floating rate indexed to the 3-month CHF Libor + 3.7359% margin
Undated subordinated fixed to floating rate notes PerpNC5.7	CHF 315 Million	CHF 315 million	8 October 2012	Perpetual	Fixed	Initial rate at 5.25% p.a. until June 8, 2018, floating rate indexed on the 3-month CHF Libor + 4.8167% margin
Undated subordinated fixed to floating rate notes PerpNC5.2	CHF 250 Million	CHF 250 million	30 September 2013	Perpetual	Fixed	Initial rate at 5.00% p.a. until November 30 2018, floating rate indexed on the 3-month CHF Libor + 4.0992% margin
Undated subordinated notes PerpNC11	EUR 250 Million	EUR 250 million	1 October 2014	Perpetual	Fixed	Initial rate at 3.875% p.a. until October 1, 2025, revised every 11 years at 11-year 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-year CHF mid-swap rate + 3.0275%
Dated Subordinated notes 32NC12	EUR 250 Million	EUR 250 million	5 June 2015	32 years 2047	Fixed	Initial rate at 3.25% p.a. until June 5, 2027, revised every 10 years at 10-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



Legend

- ▲ Revios acquisition (11/06) ▲ Converium acquisition (08/07) ▲ TaRe acquisition (08/11) ▲ Generali US acquisition (10/13)
- Credit watch negative ■ Stable outlook + Positive outlook / cwp¹⁾ x Issuer Credit Rating to "a+"

Appendix 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

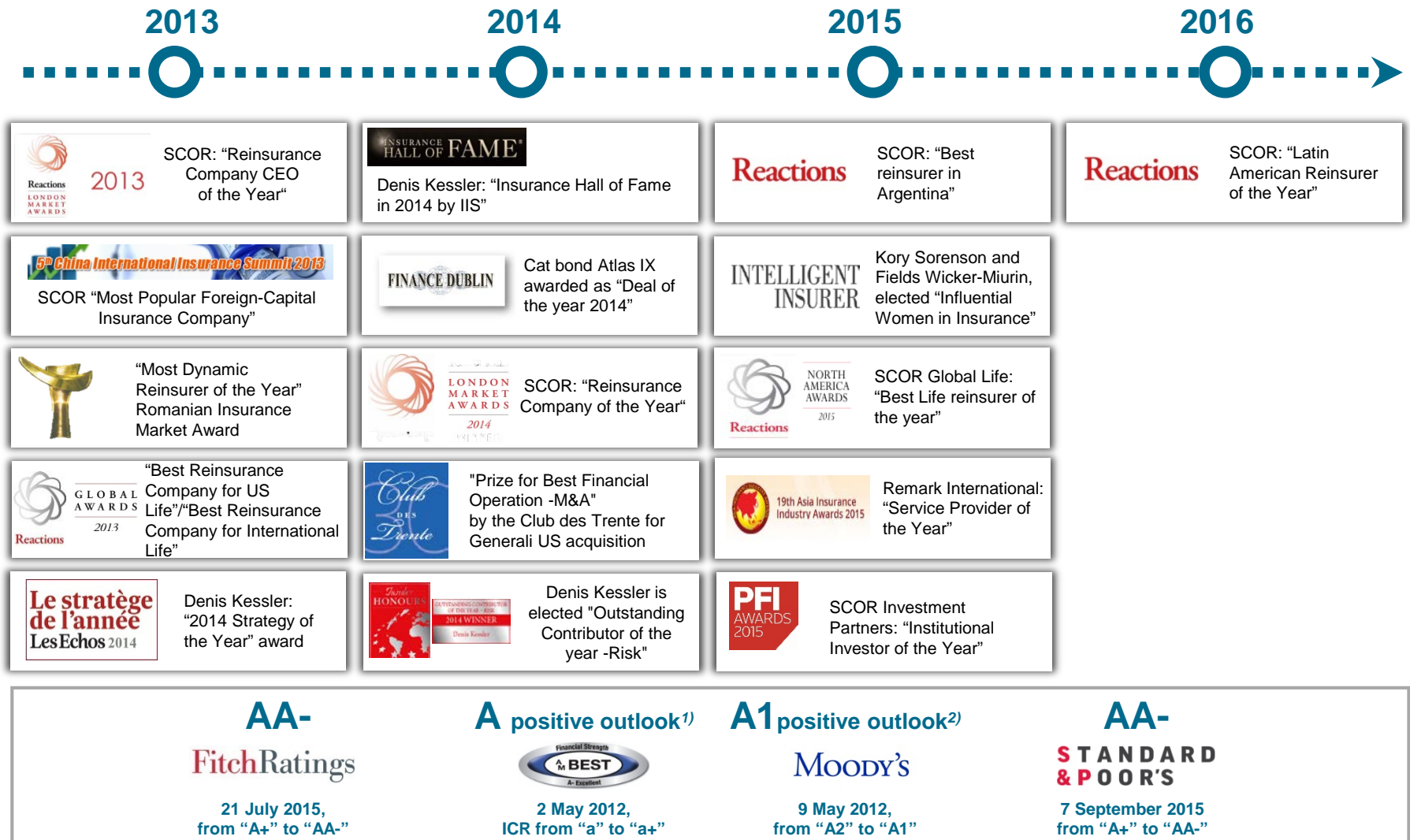
SCOR's ADR shares trade on the OTC market

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



1) On September 11, 2015, AM Best raised to "positive" the outlook on SCOR's "A" rating
 2) On December 15, 2015, MOODY'S raised to "positive" the outlook on SCOR's "A1" rating