

SCOR GROUP

Q1 2016 results

SCOR delivers excellent results with a net income of EUR 170 million and an annualized ROE of 11.2%

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.

Forward-looking statements are typically identified by words or phrases such as, without limitation, "anticipate", "assume", "believe", "continue", "estimate", "expect", "foresee", "intend", "may increase" and "may fluctuate" and similar expressions or by future or conditional verbs such as, without limitations, "will", "should", "would" and "could."

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As a result of the extreme and unprecedented volatility and disruption related to the financial crisis, SCOR is exposed to significant financial, capital market and other risks, including variations in interest rates, credit spreads, equity prices, currency movements, changes in government or regulatory practices, changes in rating agency policies or practices, and the lowering or loss of financial strength or other ratings. Forward-looking statements were developed in a given economic, competitive and regulatory environment and the Group may be unable to anticipate all the risks and uncertainties and/or other factors that may affect its business and to estimate their potential consequences.

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. The quarterly financial information contained in this presentation does not constitute a set of financial statements for an interim period as defined by IAS 34 "Interim Financial Reporting".

The quarterly financial information included in this presentation is unaudited.

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.

Details of the Embedded Value approach used by SCOR Global Life, including analysis of Embedded Value from 2014 to 2015, as well as details of the methodology used, analysis of sensitivities to certain key parameters and reconciliation of the Embedded Value to the IFRS equity of SCOR, can be found in the document entitled "SCOR Global Life Market Consistent Embedded Value 2015 – Supplementary Information" and the "SCOR Global Life Embedded Value 2015 results" slide show presentation, both of which are available at www.scor.com.

The Embedded Value has been calculated in accordance with the European Insurance CFO Forum Market Consistent Embedded Value Principles (Copyright© Stichting CFO Forum Foundation 2008) published in June 2008 and October 2009 by the CFO Forum.

Willis Towers Watson has been engaged to review the methodology and assumptions used and the results of the calculations made by SCOR to determine the Embedded Values. The scope of their review and opinion is presented in "2015 Market Consistent Embedded Value – Supplementary Information". This MCEV disclosure should not be viewed as a substitute for SCOR's primary financial statements.

The Group solvency final results are to be filed with supervisory authorities by July 2016, and may differ from the estimates expressed or implied in this report. Unless otherwise specified, the sources for the business ranking and market positions are internal.

SCOR delivers a strong start to the year, on track with its “Optimal Dynamics” strategic plan

During the first three months of 2016

- ❑ SCOR delivers resilient technical profitability and strong net income generation
- ❑ SCOR Global P&C continues to perform in lasting soft market conditions by delivering successful January and April renewals
- ❑ SCOR Global Life reaches 2015 MCEV of EUR 5.6 billion validating the strength of the biometric portfolio focus
- ❑ SCOR Global Investments pursues its prudent strategy in the current low rate environment, with a solid RoIA and with a very limited exposure to energy, metals and mining, and a high quality corporate bond portfolio
- ❑ SCOR successfully sponsors a new catastrophe bond, Atlas IX Series 2016-1 Notes
- ❑ SCOR continues to provide its shareholders with an attractive dividend policy: EUR 1.50 per share in cash

SCOR is on track for its “Optimal Dynamics” plan

Return on equity of
11.2%
in Q1 2016
> 1,000 bps above RFR¹⁾

Estimated Q1 2016 adjusted
solvency ratio at
202%²⁾
within the optimal range of 185%-220%

1) Three-month risk-free rates

2) The estimated adjusted solvency ratio of 202% allows for the intended calls of the two debts callable in Q3 2016 (the 6.154% undated deeply subordinated EUR 257 million notes callable in July 2016 and the 5.375% fixed to floating rate undated subordinated CHF 650 million notes callable in August 2016), subject to the evolution of market conditions and supervisory approval. The estimated solvency ratio based on Solvency II requirements is 222% at 31 March 2016

SCOR will pursue its development through its new strategic plan, based on the cornerstones that have proved so successful in the past

Strong Franchise



High Diversification



Robust Capital Shield



Controlled Risk Appetite



The environment is becoming increasingly challenging...

- Excess capacity
- Ultra-low interest rate environment
- Macroeconomic uncertainties and financial markets volatility
- Regulatory overload
- Regulatory protectionism

...but SCOR will continue to seize major opportunities

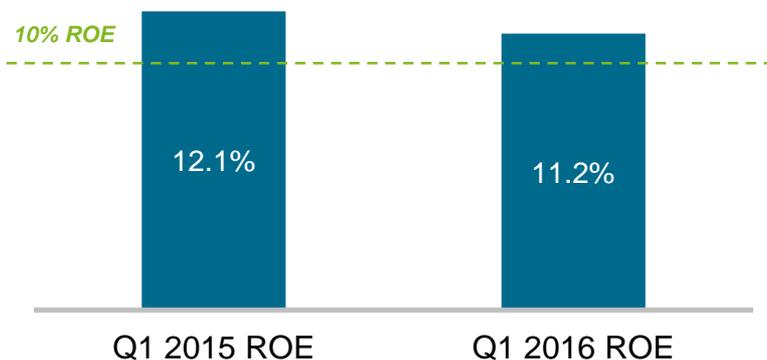
- Traditional expansion of risks and development of new risks
- Major protection gap to be closed in the Life market
- Crisis of the welfare state model in developed countries
- Retrocession capacity at competitive prices while the cost of cat bonds diminishes
- Decreasing cost of capital under current rates

SCOR's well developed, agile global franchise and organization allow it to continue to find solutions to meet both the financial profitability target, and an optimal level of Solvency. The latter being fundamental in the current troubled environment

SCOR is on track with its two “Optimal Dynamics” targets

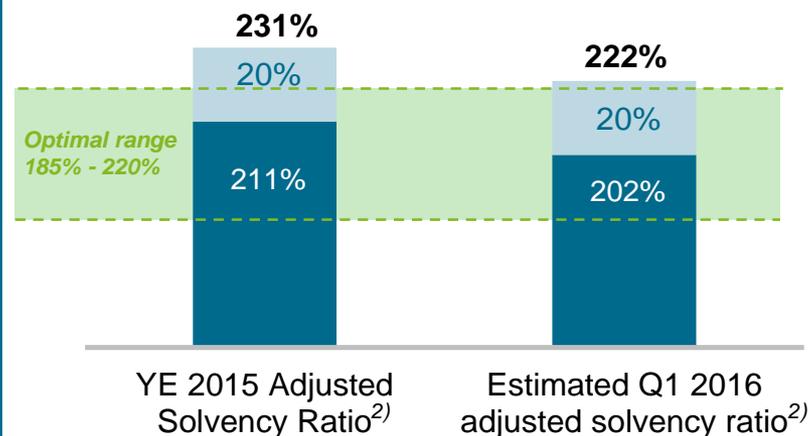


Strong return on equity



- In Q1 2016, SCOR delivers strong profitability, with a ROE of 1 111 bps above risk-free rates¹⁾

Optimal Solvency Ratio

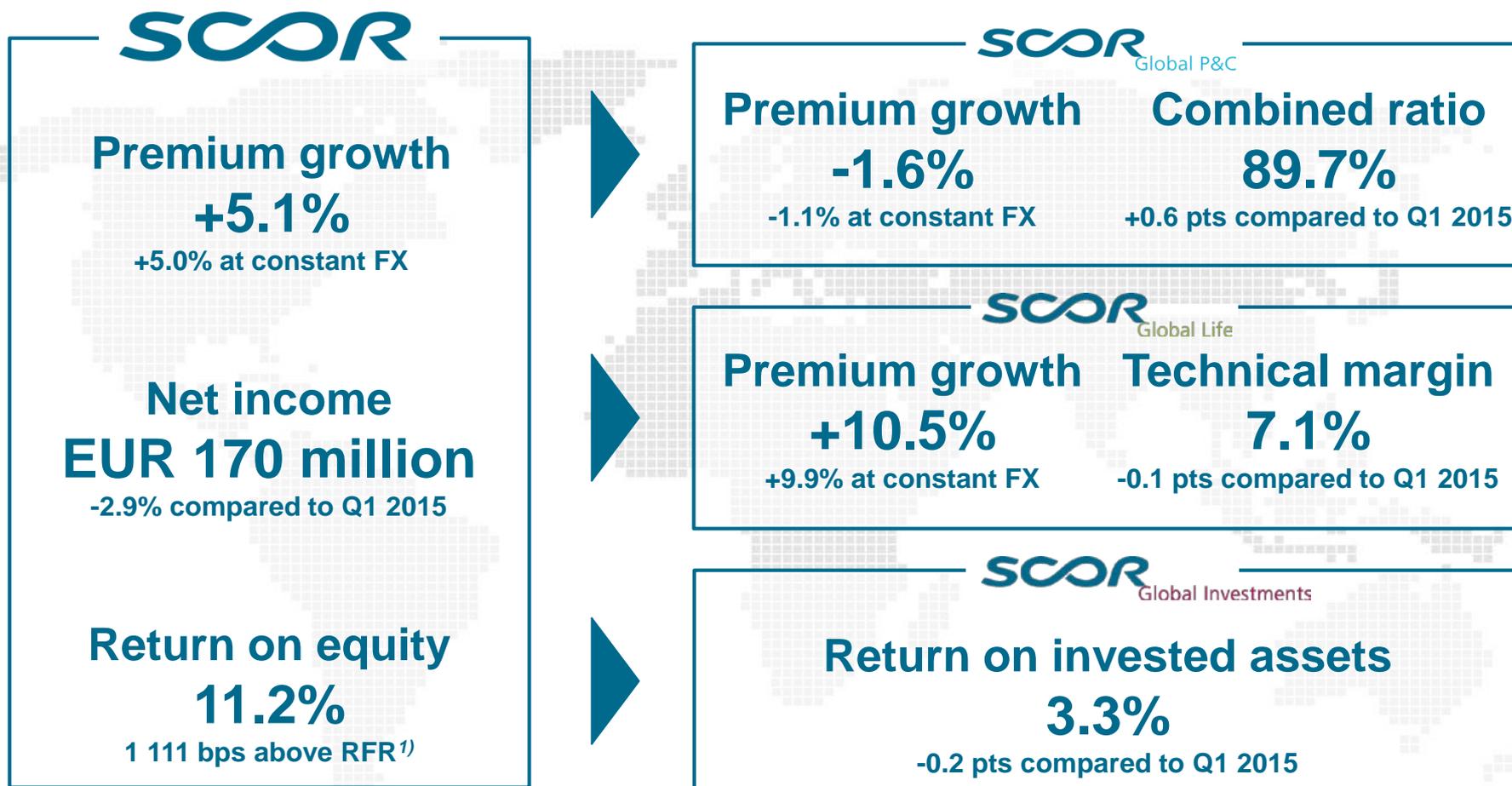


- Estimated Q1 2016 adjusted solvency ratio is in the Optimal Range
- Approximately 9 percentage points lower than year-end 2015 due to financial markets volatility, mainly driven by decrease in interest rates across main currencies

1) Three-month risk-free rates

2) The year-end 2015 adjusted solvency ratio of 211% and the Q1 2016 estimated solvency ratio of 202% have been adjusted and allow for the intended calls of the two debts callable in Q3 2016 (the 6.154% undated deeply subordinated EUR 257 million notes callable in July 2016 and the 5.375% fixed to floating rate undated subordinated CHF 650 million notes callable in August 2016), subject to the evolution of market conditions and supervisory approval. The solvency ratio based on Solvency II requirements is 231% at year-end of 2015 and 222% at 31 March 2016

SCOR's three engines deliver a strong set of results in Q1 2016

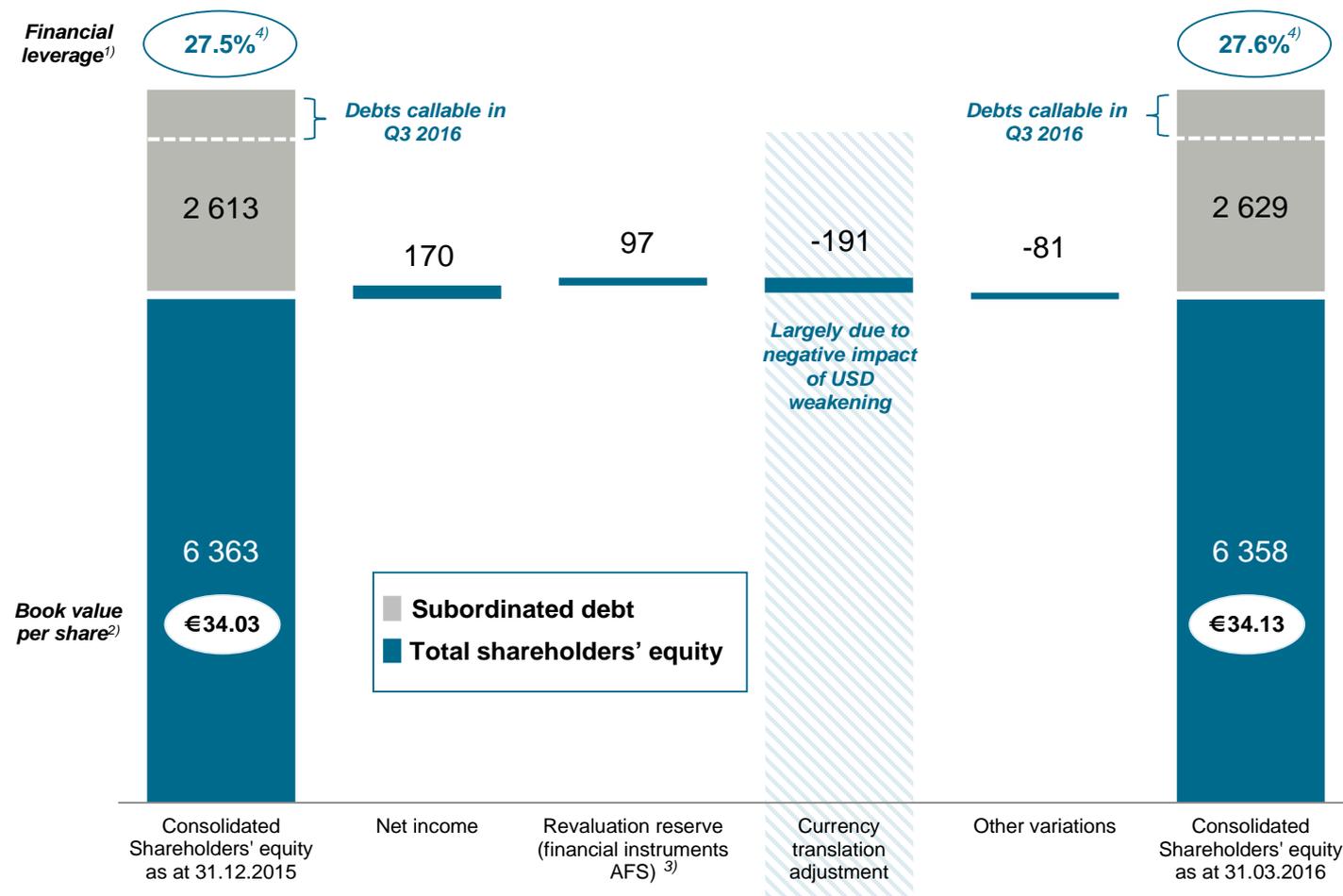


SCOR Q1 2016 financial details

<i>in € millions (rounded)</i>		Q1 2016	Q1 2015	Variation at current FX	Variation at constant FX
Group	Gross written premiums	3 283	3 124	5.1%	5.0%
	Net earned premiums	2 950	2 797	5.5%	5.5%
	Operating results	283	287	-1.4%	
	Net income	170	175	-2.9%	
	Group cost ratio	5.27%	5.15%	0.12 pts	
	Net investment income	176	180	-2.2%	
	Return on invested assets	3.3%	3.5%	-0.2 pts	
	Annualized ROE	11.2%	12.1%	-0.9 pts	
	EPS (€)	0.92	0.95	-2.7%	
	Book value per share (€)	34.13	34.35	-0.7%	
	Operating cash flow	317	62	411.3%	
P&C	Gross written premiums	1 376	1 398	-1.6%	-1.1%
	Combined ratio	89.7%	89.1%	0.6 pts	
Life	Gross written premiums	1 907	1 726	10.5%	9.9%
	Life technical margin	7.1%	7.2%	-0.1 pts	

SCOR records a book value per share of EUR 34.13

In € millions (rounded)



- SCOR's financial leverage stands at 27.6% temporarily above the range indicated in "Optimal Dynamics"
- Allowing for the intended calls of the two debts callable in Q3 2016, the adjusted financial leverage ratio would be ~20.6%

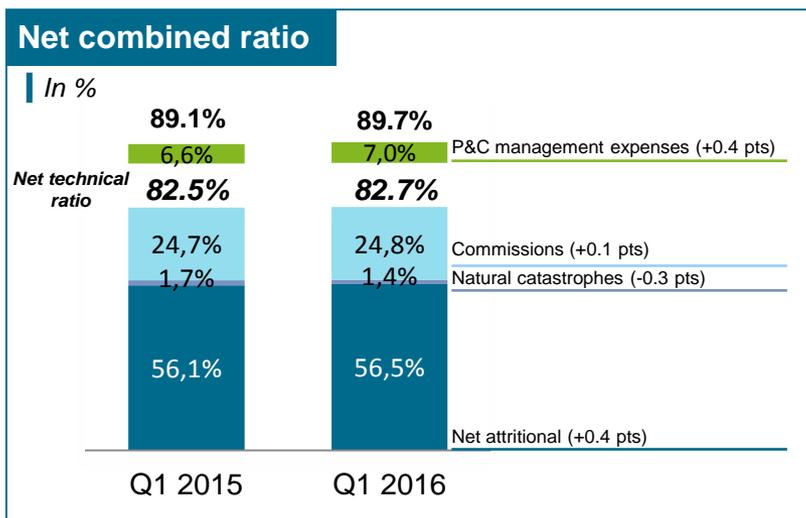
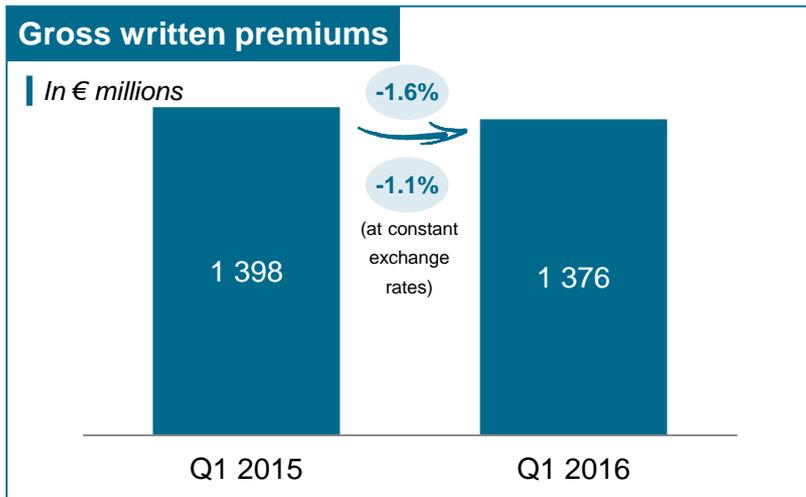
Robust generation of net operating cash flow of EUR 317 million in Q1 2016

In € millions (rounded)

	Q1 2016	Q1 2015
Cash and cash equivalents at 1 January	1 626	860
Net cash flows from operations, of which:	317	62
<i>SCOR Global P&C</i>	218	45
<i>SCOR Global Life</i>	99	17
Net cash flows used in investment activities ¹⁾	340	-19
Net cash flows used in financing activities ²⁾	-137	111
Effect of changes in foreign exchange rates	-20	93
Total cash flow	500	247
Cash and cash equivalents at 31 March	2 126	1 107
Short-term investments (i.e. T-bills less than 12 months) classified as "other loans and receivables"	584	102
Total liquidity	2 710	1 209

- ❑ Business model continues to deliver robust operating cash flow of EUR 317 million recorded during the quarter, with contribution from both business engines
- ❑ Operating cash flows benefited from some timing differences. Normalized operating cash flows stands at approximately EUR 250 million for Q1 2016
- ❑ Total liquidity of EUR 2.7 billion, substantially increased compared to the first quarter of 2015, in line with the temporary pause of the rebalancing of the investment portfolio to face the current high level of uncertainty and volatility on the financial markets
- ❑ High level of liquidity of approximately EUR 6.8 billion (including cash and short-term investments) expected to be generated within the next 24 months from the maturity of fixed income securities and interest coupons

SCOR Global P&C maintains very strong technical profitability, with a net combined ratio of 89.7%



- ❑ Q1 2016 premium evolution impacted by the cancellation of our participation in a Lloyd's syndicate as well as lower activity on the Aviation book of business
 - Leading to a year on year gross written premium decrease of 1.6% (-1.1% at constant exchange rates)
 - Excluding the specifics, expected to have a much lower impact by year end, the premium growth at constant exchange rates stands at 2.7%

- ❑ Very strong technical results with a quarterly net combined ratio of 89.7% driven by:
 - The low level of Nat Cat losses corresponding to 1.4 pts of net combined ratio, with the February Taiwan earthquake (estimated at EUR 8 million) being the only material event
 - The net attritional and commission ratios adding up to 81.3%, fully consistent with the latest indications of our assumptions for 2016
 - The P&C management expenses ratio increase is essentially driven by the structure of the portfolio

- ❑ The “normalized” net combined ratio stands at 94.3%¹⁾ for Q1 2016, in line with the assumptions previously communicated

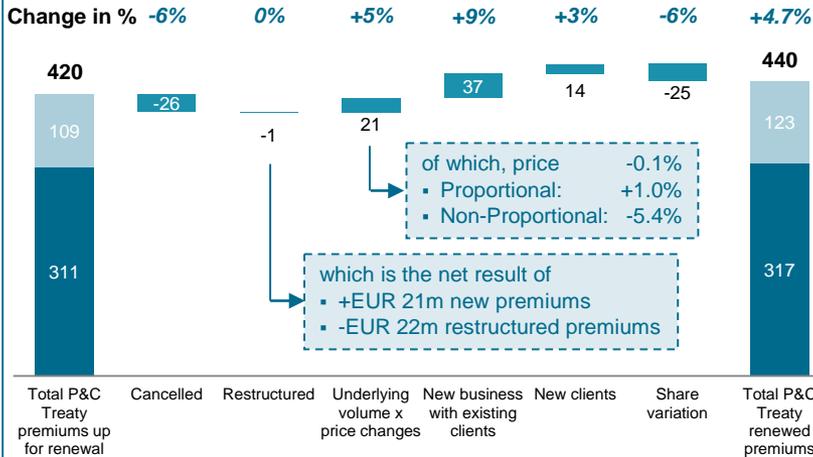
1) See Appendix E, page 32, for detailed calculation of the normalized combined ratio 2016

April renewals: sticking to the Group's profitability target and continuing to develop the business

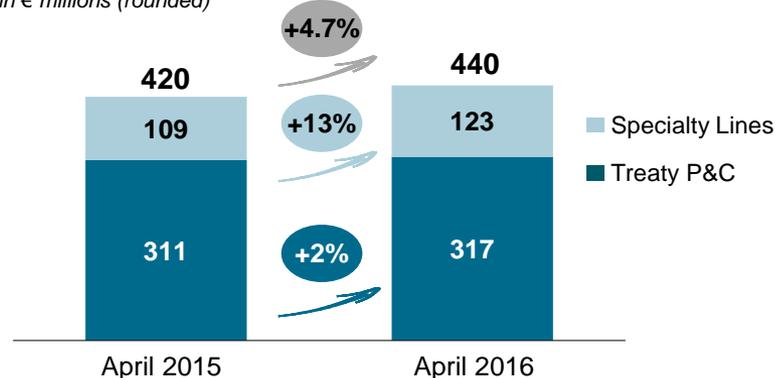


Premiums renewed in April 1)2)

in € millions (rounded)



in € millions (rounded)



- ~10% of Treaty premium (P&C Treaties and Specialties) were up for renewal at 1 April
- EUR 440 million of premiums renewed: 45% in Asia (mainly Japan and India), 43% in the Americas, 12% in EMEA
- Premiums grew by 4.7%²⁾ mainly due to
 - US growth
 - Normalization of our business relationships in Japan
- Price maintained quasi stable overall (-0.1%)
 - Proportional (73% of the renewal) benefited from improving underlying pricing in some lines & markets
 - Pressure continued to be on non-proportional Property and Specialty Lines
 - Thus year-to-date price variation improved vs. January at -0.9%
- Achieved expected profitability in line with the Group target
- SGPC strategy continued
 - Carefully select clients to grow lines
 - Reduce underperforming or underpriced³⁾ accounts (notably in India, Korea and Latin America)

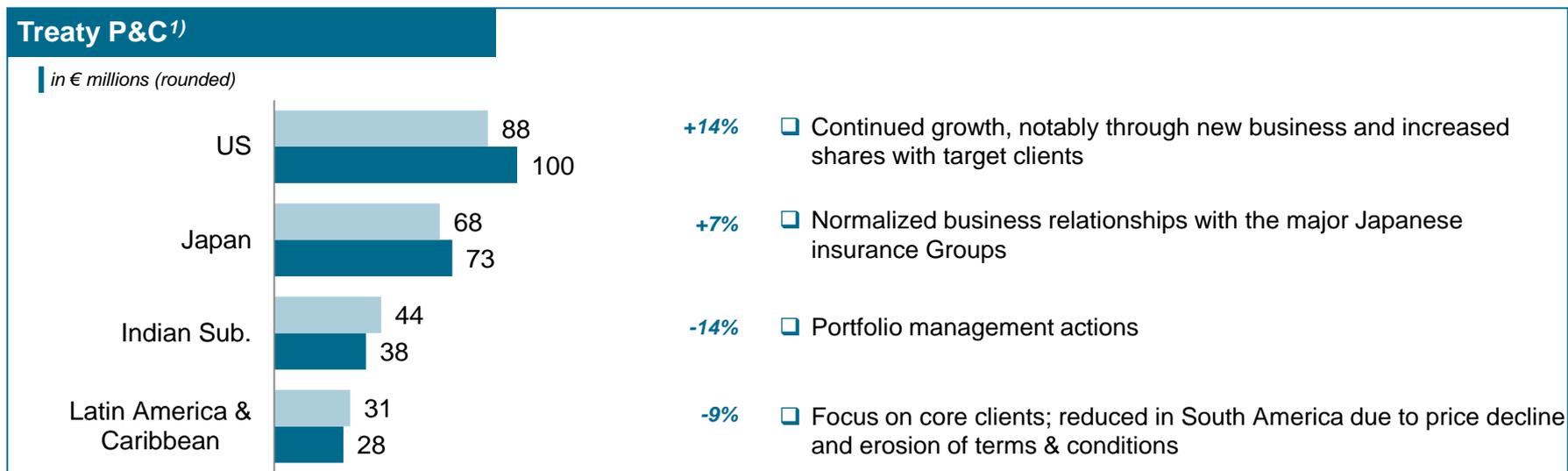
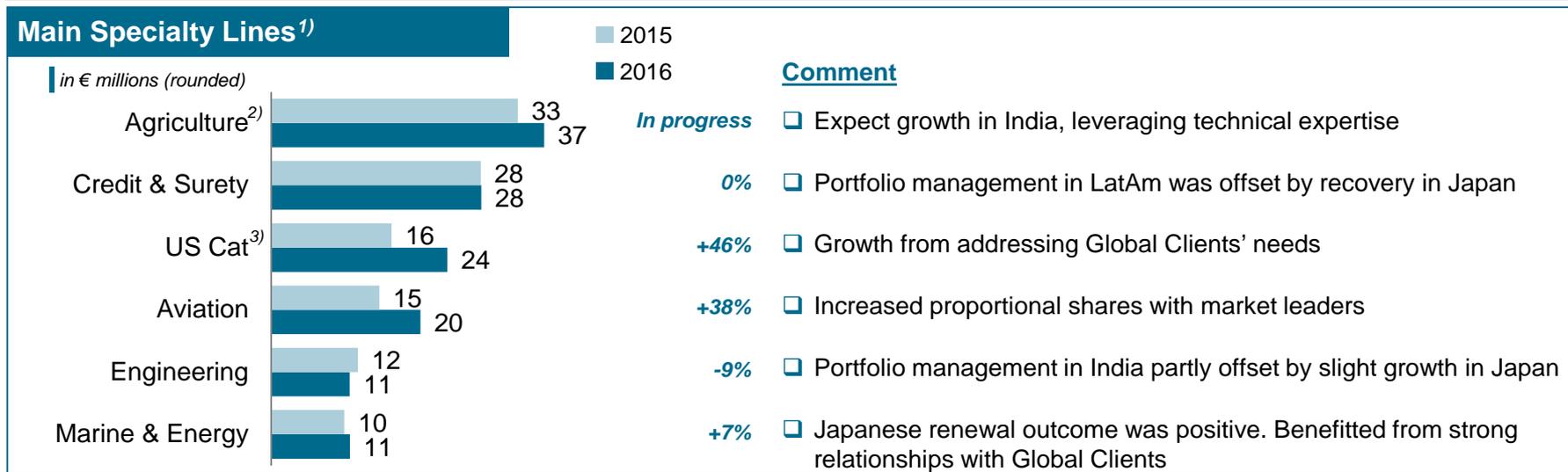
1) All figures in this presentation are based on available information as at 14 April 2016

2) At constant exchange rates at 31 December 2015

3) Often combining price decline and erosion of terms & conditions

See Appendix E, page 33 for definition

Client-focused approach enables profitable growth of relationships, especially in the US and in Specialty Lines



1) Figures presented for major lines or territories only

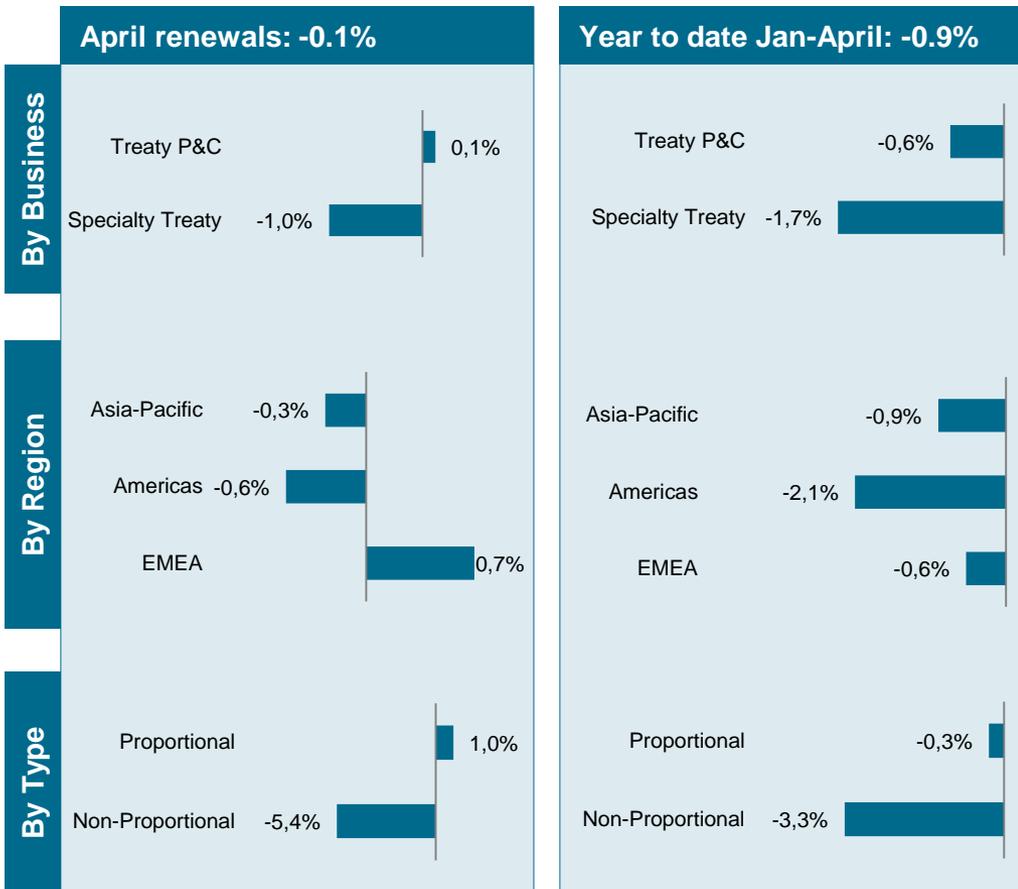
2) Preliminary estimate as April renewal negotiations are ongoing and are not yet finalized

3) Includes ~EUR 8 million renewed premiums underwritten by Specialty Treaty on behalf of Treaty P&C

April renewal pricing generally flat, driven by defensive primary market trends

SCOR portfolio - Price changes, 2016 vs. 2015

in % (rounded)



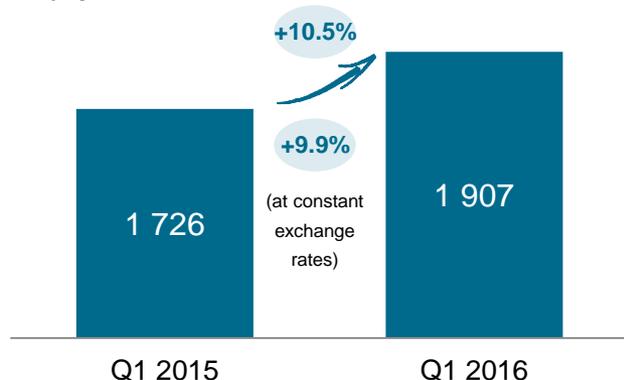
- >80% of Treaty P&C premiums renewed year to date
- April trends similar to January: non-proportional prices continued to decrease, especially Japan and Americas, whilst at a reduced pace in the US
- **Asia:** Pricing flat to down, driven by Japan, Korea, and property non-proportional
- **Americas:** Prices flat in the US due to slight primary price increases, but decreasing in Canada and Latin America
- **EMEA:** Limited premiums up for renewal. Proportional book again helped to offset declining prices in non-proportional contracts, notably in the UK

SCOR Global Life delivers strong growth in Q1 2016



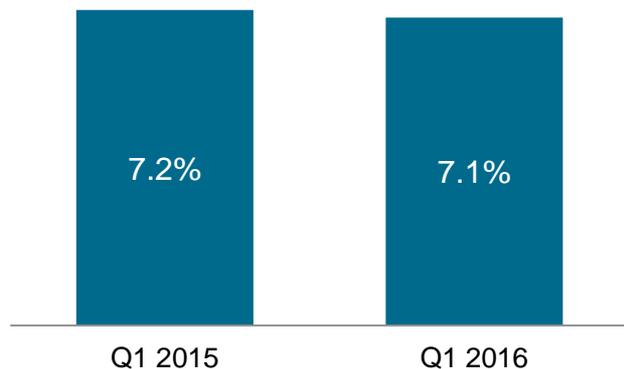
Gross written premiums

In € millions



Life technical margin¹⁾

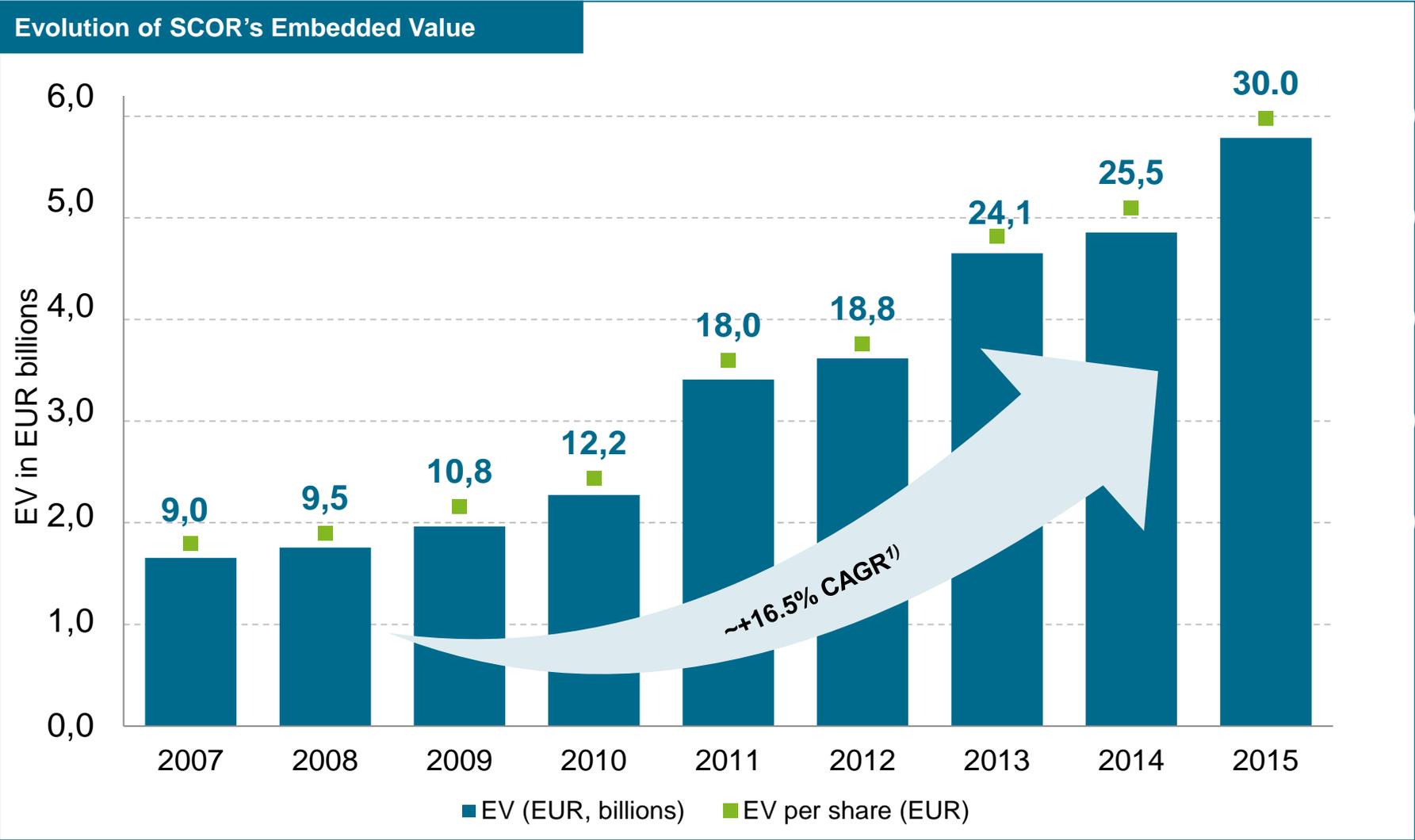
In %



- ❑ Gross written premium growth of 10.5% at current exchange rates and +9.9% at constant exchange rates compared to Q1 2015
- ❑ New business pipeline continues to be healthy across all regions and products, with new business margins expected to meet group profitability targets
- ❑ Full year 2016 growth expected to normalize at around 4-5% versus prior year, in line with “Optimal Dynamics” assumptions of 6% average between 2013 and 2016
- ❑ Strong technical margin of 7.1%, above the “Optimal Dynamics” assumptions and in line with expectations:
 - Profitable new business, with Longevity representing an increased proportion of SCOR Global Life product mix
 - Healthy in-force portfolio with mortality experience in line with expectations
- ❑ 2015 market consistent embedded value increases by 17% to EUR 5.6 billion (or EUR 30.0 per share), illustrating the long-term strength of SCOR Global Life’s biometric portfolio
 - Value of new business stands at EUR 354 million
 - Total cash repatriation to the Group reaches EUR 236 million

1) See Appendix F, page 34 for detailed calculation of the Life technical margin

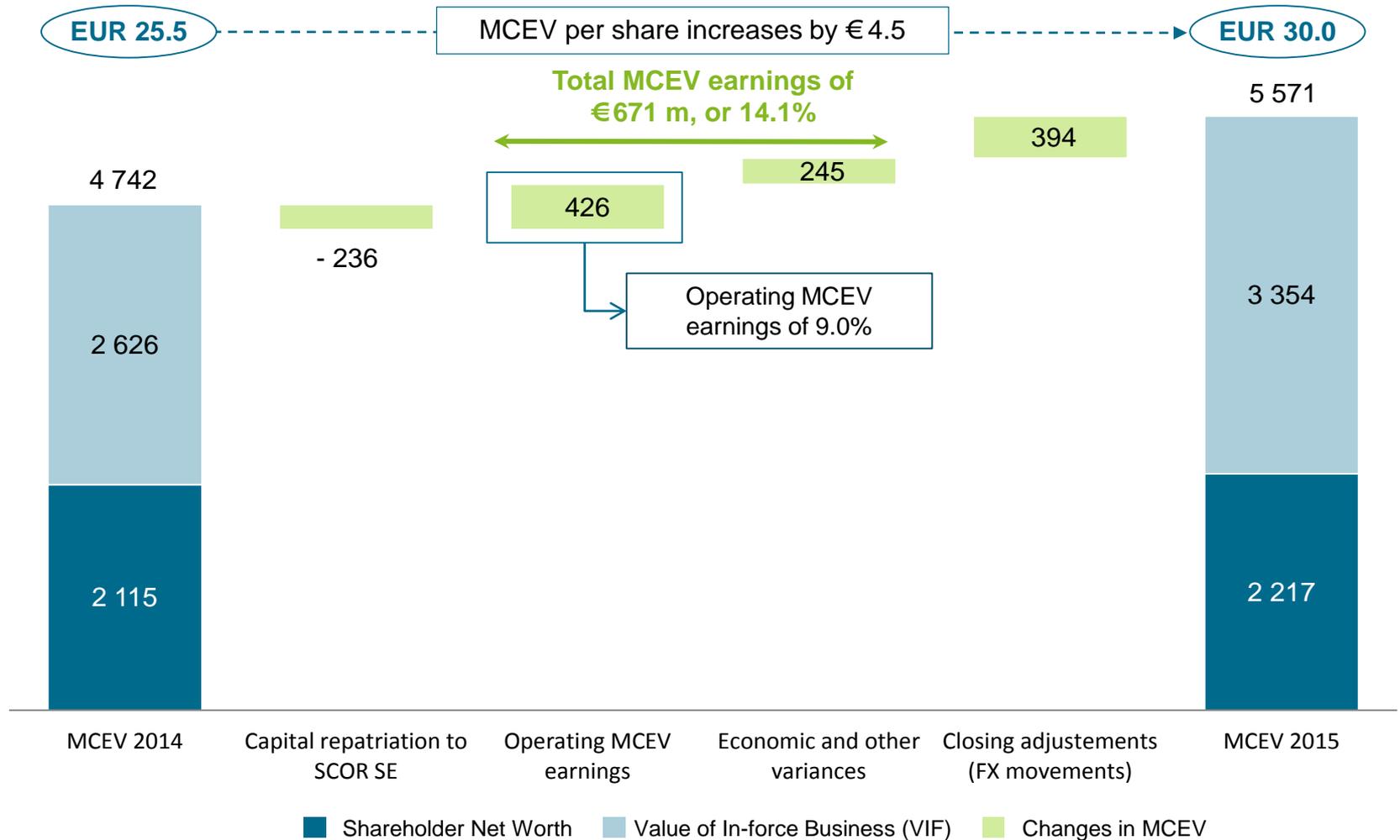
SCOR Global Life's Embedded Value has experienced significant growth over the past few years, reaching EUR 30.0 per share



1) EV Compounded Annual Growth Rate between 2007 and 2015

SCOR Global Life MCEV reaches EUR 5.6 billion in 2015 (EUR 30.0 per share)

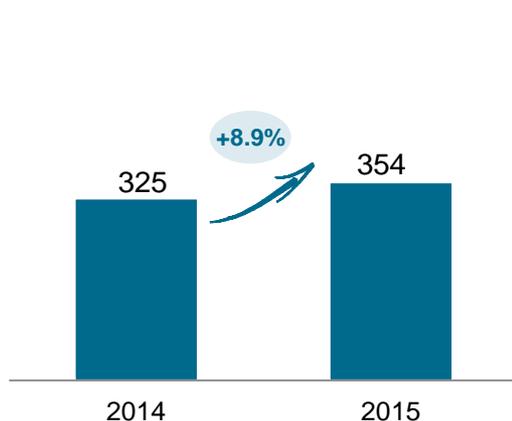
After tax, in € millions (rounded)



MCEV fully captures the strong economic value of the Life business

Value of New Business

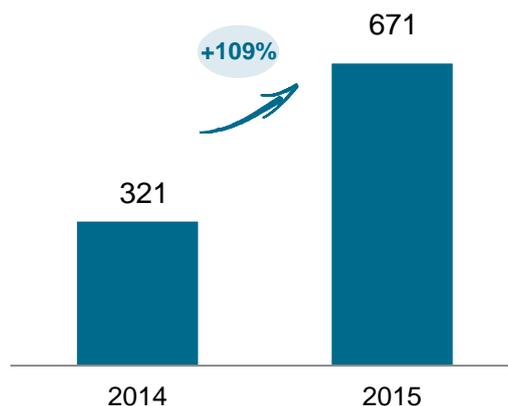
in € millions (rounded)



- Value of New Business written in 2015 stems mainly from traditional US mortality as well as UK and Canadian longevity business

MCEV earnings improve

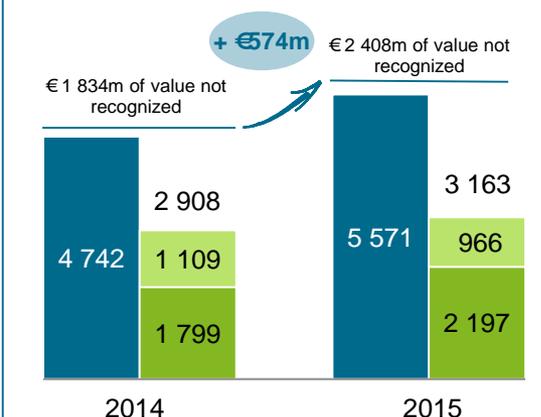
in € millions (rounded)



- Strong growth in MCEV earnings driven by robust EV operating profit (EUR 426 million) and gains from economic and other variances (EUR 245 million)
- Strong EV operating profit mainly driven by Value of New Business written in 2015

2015 value not recognised in IFRS

in € millions (rounded)

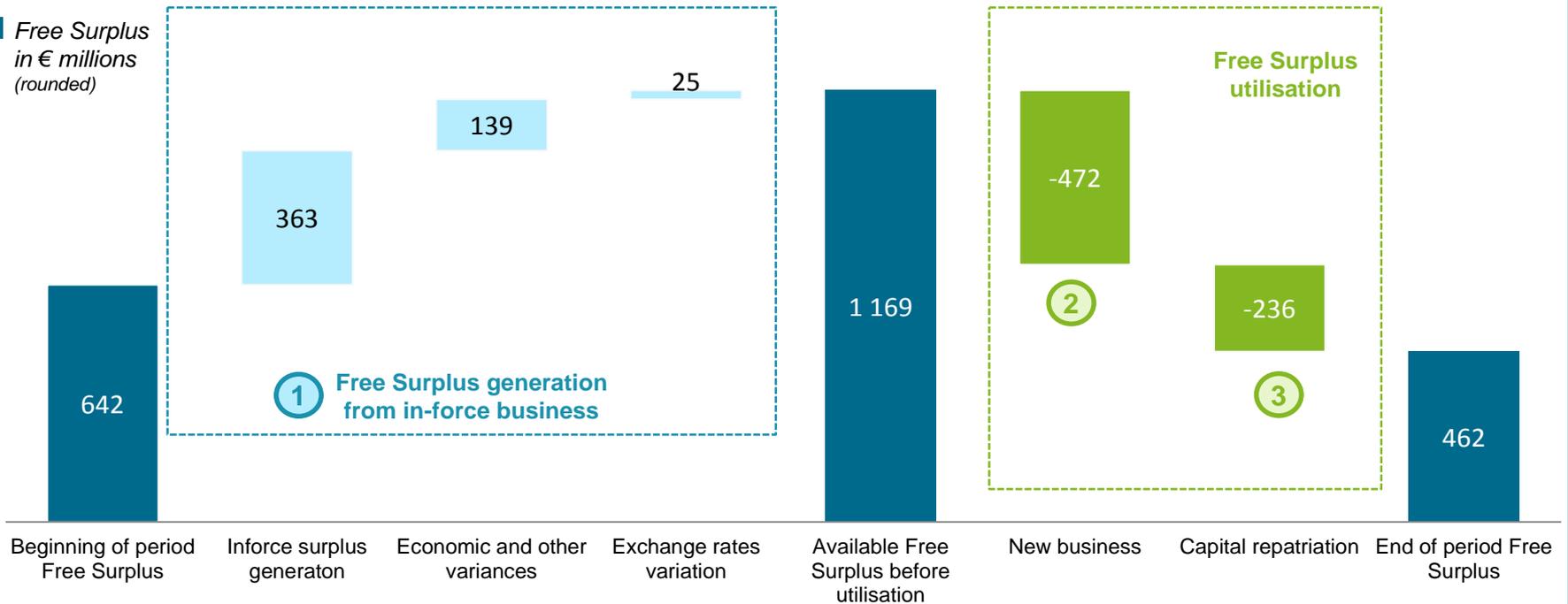


- Embedded Value is more suitable for capturing the economic value of life business than IFRS accounting
- SCOR Global Life has increased its off-balance sheet value by EUR 574 million to EUR 2,408 million, driven mainly by the new business written in 2015 and foreign exchange movements

SCOR Global Life generates significant free surplus, demonstrating the strength and maturity of the franchise

2015 Free Surplus evolution

Free Surplus
in € millions
(rounded)



1 SGL has generated EUR 527 million of free surplus from operating profits, investment profits and FX gains

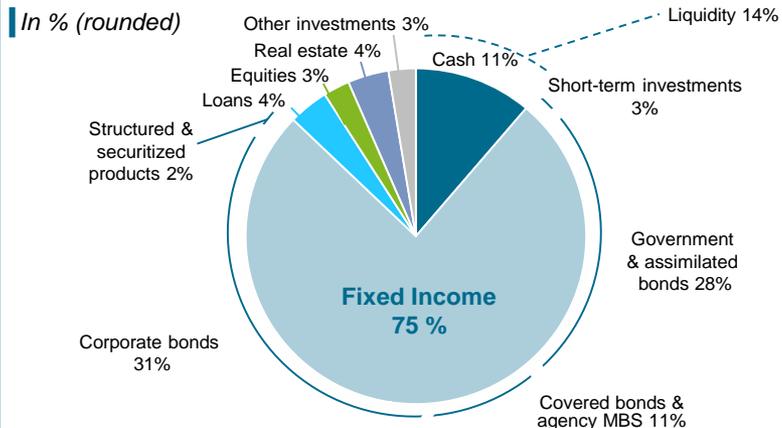
2 SGL utilized EUR 472 million of the free surplus generated to finance significant new business development

3 SGL up-streamed EUR 236 million of cash to the Group, of which EUR 100 million in dividends

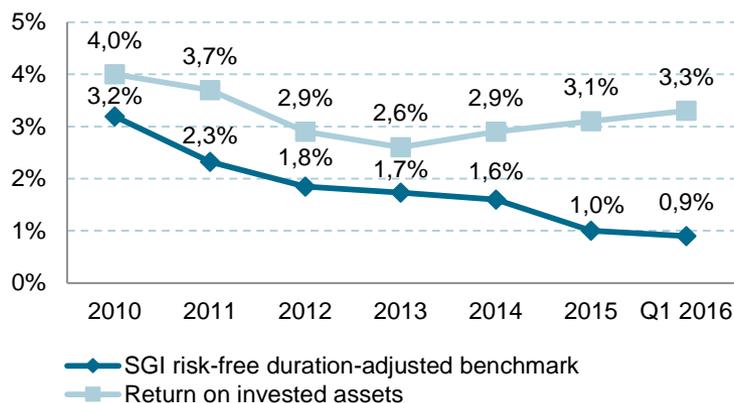
SCOR Global Investments delivers a solid return on invested assets of 3.3% in Q1 2016, in an extremely low yield and uncertain environment



Total invested assets: EUR 18.2 billion at 31/03/2016



Return on invested assets vs. risk-free benchmark



- ❑ Total investments of EUR 27.6 billion, with total invested assets of EUR 18.2 billion and funds withheld of EUR 9.4 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, compared to 5% in Q1 2015 and 11% in Q4 2015
 - proactive de-risking of the investment portfolio in Q1 2016 on the financial, energy and metals & mining sectors
 - duration of the fixed income portfolio stable at 3.9 years¹⁾
- ❑ High quality of the fixed income portfolio maintained with an AA-average rating, no sovereign exposure to GIIPS²⁾
- ❑ Highly liquid investment portfolio, with financial cash flows³⁾ of EUR 6.8 billion expected over the next 24 months, representing 37% of the invested assets portfolio
- ❑ Strong and recurring financial performance:
 - investment income on invested assets of EUR 147 million for Q1 2016, with EUR 74 million of realized gains, coming mainly from the real estate portfolio and to a lesser extent from the fixed income portfolio
 - return on invested assets for Q1 2016 of 3.3%, vs. 3.1% for full year 2015
 - reinvestment yield of 2.0% at the end of Q1 2016⁴⁾

2016 forthcoming events and Investor Relations contacts

Forthcoming scheduled events



In 2016 SCOR is scheduled to attend the following investor conferences

- ❑ Deutsche Bank, New York (June 1st)
- ❑ Société Générale, Tokyo (June 1st)
- ❑ Goldman Sachs, Paris (June 7th)
- ❑ Odco, Paris (June 10th)
- ❑ Commerzbank, London (June 15th)
- ❑ Autonomous, London (June 23rd)
- ❑ Kepler Cheuvreux, Paris (September 16th)
- ❑ BoAML, London (September 27th)
- ❑ UBS, London (November 15th)
- ❑ Natixis, Paris (November 22nd)
- ❑ UBS, New York (December 13th)

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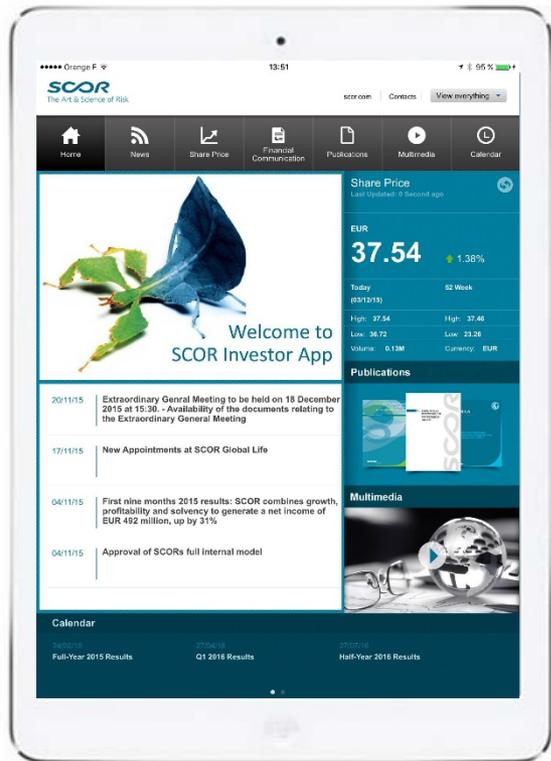
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APPENDICES

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

Appendix A: Consolidated statement of income, Q1 2016

<i>In € millions (rounded)</i>	Q1 2016	Q1 2015
Gross written premiums	3 283	3 124
Change in gross unearned premiums	-56	-56
Revenues associated with life financial reinsurance contracts	2	2
Gross benefits and claims paid	-2 253	-2 104
Gross commissions on earned premiums	- 602	-540
Gross technical result	374	426
Ceded written premiums	-308	-342
Change in ceded unearned premiums	31	71
Ceded claims	163	91
Ceded commissions	33	39
Net result of retrocession	-81	-141
Net technical result	293	285
Other income and expenses excl. revenues associated with financial reinsurance contracts	-14	-18
Total other operating revenues / expenses	-14	-18
Investment revenues	89	79
Interest on deposits	44	45
Realized capital gains / losses on investments	81	73
Change in investment impairment	-7	-8
Change in fair value of investments	-8	7
Foreign exchange gains / losses	-1	6
Investment income	198	202
Investment management expenses	-15	-14
Acquisition and administrative expenses	-120	- 117
Other current operating income and expenses	-52	-42
Current operating results	290	296
Other operating income and expenses	-7	- 9
Operating results before impact of acquisitions	283	287
Acquisition-related expenses		
Operating results	283	287
Financing expenses	-56	-43
Share in results of associates	2	- 2
Corporate income tax	-59	-68
Consolidated net income	170	174
of which non-controlling interests		-1
Consolidated net income, Group share	170	175

Appendix A: Consolidated statement of income by segment for Q1 2016

In € millions (rounded)	Q1 2016				Q1 2015			
	Life	P&C	Group functions	Total	Life	P&C	Group functions	Total
Gross written premiums	1 907	1 376		3 283	1 726	1 398		3124
Change in gross unearned premiums	- 22	- 34		- 56	1	-57		-56
Revenues associated with life financial reinsurance contracts	2			2	2			2
Gross benefits and claims paid	-1 521	- 732		-2 253	-1 374	-730		-2 104
Gross commissions on earned premiums	- 289	- 313		- 602	-229	-311		-540
Gross technical result	77	297		374	126	300		426
Ceded written premiums	- 129	- 179		- 308	-127	-215		-342
Change in ceded unearned premiums		31		31		71		71
Ceded claims	123	40		163	52	39		91
Ceded commissions	15	18		33	24	15		39
Net result of retrocession	9	- 90		- 81	-51	-90		-141
Net technical result	86	207		293	75	210		285
Other income and expenses excl. Revenues associated with financial reinsurance contracts	1	- 15		- 14	-1	-17		-18
Total other operating revenues / expenses	1	- 15		- 14	-1	-17		-18
Investment revenues	30	59		89	31	48		79
Interest on deposits	39	5		44	40	5		45
Realized capital gains / losses on investments	7	74		81	6	67		73
Change in investment impairment		- 7		- 7		-8		-8
Change in fair value of investments		- 8		- 8	1	6		7
Foreign exchange gains/losses	- 3	2		- 1	8	-2		6
Investment income	73	125		198	86	116		202
Investment management expenses	- 4	- 9	- 2	- 15	-4	-8	-2	-14
Acquisition and administrative expenses	- 57	- 56	- 7	- 120	-58	-55	-4	-117
Other current operating income and expenses	- 16	- 13	- 23	- 52	-13	-8	-21	-42
Current operating results	83	239	- 32	290	85	238	-27	296
Other operating income and expenses	- 2	- 5		- 7	-2	-7		-9
Operating results before impact of acquisitions	81	234	- 32	283	83	231	-27	287
Loss ratio		57.9%				57.8%		
Commissions ratio		24.8%				24.7%		
P&C management expense ratio		7.0%				6.6%		
Combined ratio¹⁾		89.7%				89.1%		
Life technical margin²⁾	7.1%				7.2%			

1) See Appendix E, page 31 for detailed calculation of the combined ratio

2) See Appendix F, page 34 for detailed calculation of the technical margin

Appendix B: Consolidated balance sheet - Assets

<i>In € millions (rounded)</i>	Q1 2016	Q4 2015
Intangible assets	2 455	2 550
Goodwill	788	788
Value of business acquired	1 504	1 600
Other intangible assets	163	162
Tangible assets	589	593
Insurance business investments	27 344	27 676
Real estate investments	749	838
Available-for-sale investments	14 974	15 381
Investments at fair value through income	721	744
Loans and receivables	10 618	10 492
Derivative instruments	282	221
Investments in associates	112	105
Share of retrocessionaires in insurance and investment contract liabilities	1 257	1 258
Other assets	7 853	7 797
Deferred tax assets	709	794
Assumed insurance and reinsurance accounts receivable	5 320	5 303
Receivables from ceded reinsurance transactions	143	75
Taxes receivable	139	138
Other assets	286	211
Deferred acquisition costs	1 256	1 276
Cash and cash equivalents	2 126	1 626
TOTAL ASSETS	41 736	41 605

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

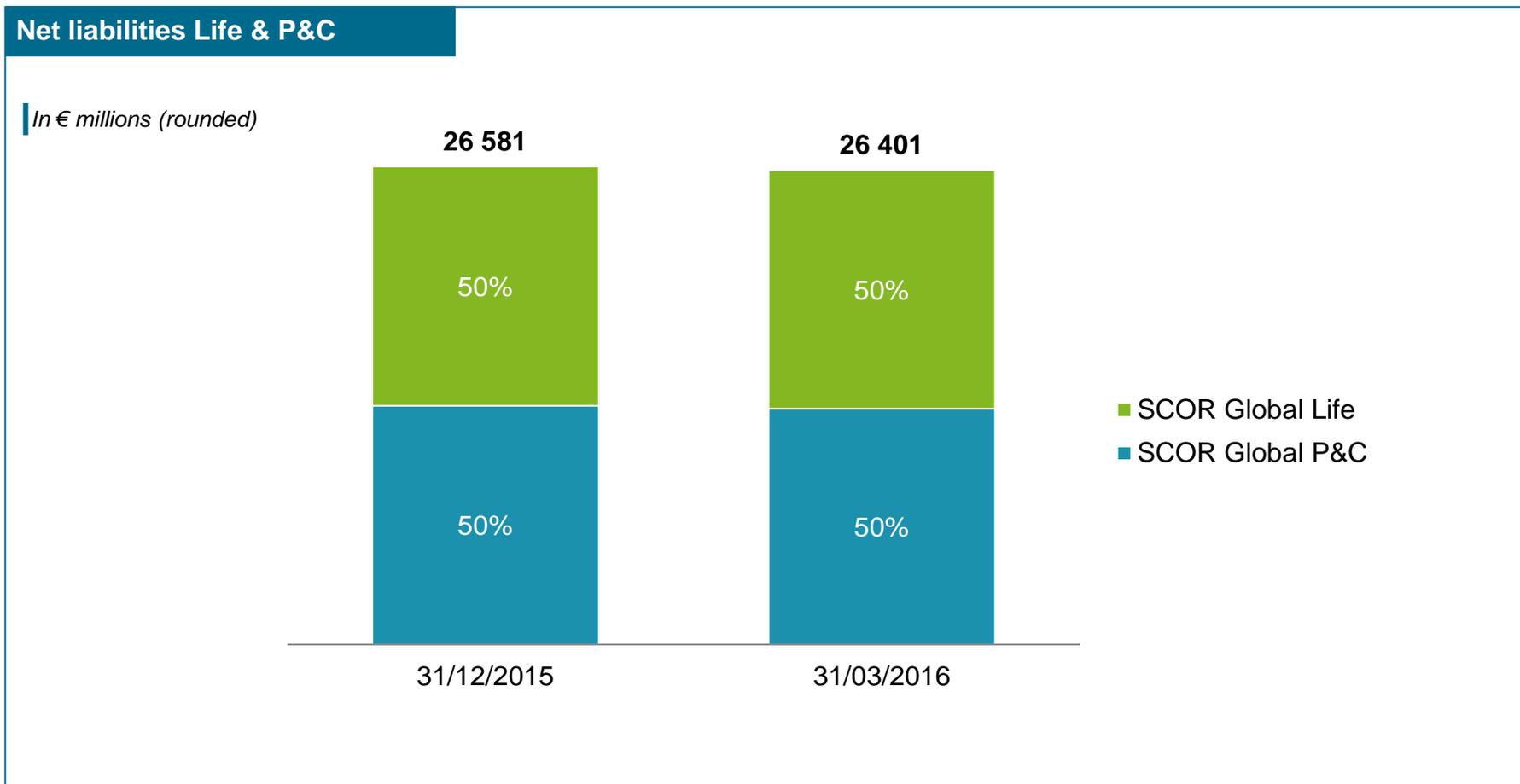
<i>In € millions (rounded)</i>	Q1 2016	Q4 2015
Group shareholders' equity	6 325	6 330
Non-controlling interest	33	33
Total shareholders' equity	6 358	6 363
Financial debt	3 100	3 155
Subordinated debt	2 629	2 613
Real estate financing	461	534
Other financial debt	11	8
Contingency reserves	290	300
Contract liabilities	27 657	27 839
Insurance contract liabilities	27 554	27 733
Investment contract liabilities	103	106
Other liabilities	4 330	3 948
Deferred tax liabilities	366	366
Derivative instruments	65	89
Assumed insurance and reinsurance payables	509	484
Accounts payable on ceded reinsurance transactions	1 244	1 195
Taxes payable	116	102
Other liabilities	2 030	1 712
Total shareholders' equity & liabilities	41 736	41 605

Appendix B: Consolidated statements of cash flows

<i>In € millions (rounded)</i>	Q1 2016	Q1 2015
Cash and cash equivalents at the beginning of the period	1 626	860
Net cash flows in respect of operations	317	62
Cash flow in respect of changes in scope of consolidation		
Cash flow in respect of acquisitions and sale of financial assets	357	-6
Cash flow in respect of acquisitions and disposals of tangible and intangible fixed assets	- 17	-13
Net cash flows in respect of investing activities	340	-19
Transactions on treasury shares and issuance of equity instruments	- 76	-49
Dividends paid		
Cash flows in respect of shareholder transactions	- 76	-49
Cash related to issue or reimbursement of financial debt	- 36	-13
Interest paid on financial debt	- 12	-14
Other cash flow from financing activities	- 13	187 ¹⁾
Cash flows in respect of financing activities	- 61	160
Net cash flows in respect of financing activities	- 137	111
Effect of changes in foreign exchange rates	- 20	93
Cash and cash equivalents at the end of the period	2 126	1 107

1) Cash received in respect of margin calls linked to cross-currency swaps for EUR 134 million following significant variation of the EUR/CHF exchange rate since the beginning of the year

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>	Q1 2016	Q1 2015
Group net income ¹⁾ (A)	170	175
Average number of opening shares (1)	192 653 095	192 691 479
Impact of new shares issued (2)	4 353	204 352
Time Weighted Treasury Shares ²⁾ (3)	-7 683 717	-7 359 470
Basic Number of Shares (B) = (1)+(2)+(3)	184 973 731	185 536 360
Basic EPS (A)/(B)	0.92	0.95

Book value per share calculation

<i>In € millions (rounded)</i>	31/03/2016	31/03/2015
Group shareholders' equity ¹⁾ (A)	6 325	6 381
Shares issued at the end of the quarter (1)	192 752 059	193 240 684
Treasury Shares at the end of the quarter ²⁾ (2)	-7 413 184	-7 473 682
Basic Number of Shares (B) = (1)+(2)	185 338 875	185 767 002
Basic Book Value PS (A)/(B)	34.13	34.35

Post-tax Return on Equity (ROE)

<i>In € millions (rounded)</i>	Q1 2016	Q1 2015
Group net income ¹⁾	170	175
Opening shareholders' equity	6 330	5 694
Weighted group net income ²⁾	85	88
Payment of dividends		
Weighted increase in capital		3
Effect of changes in foreign exchange rates ²⁾	- 95	207
Revaluation of assets available for sale and other ²⁾	7	44
Weighted average shareholders' equity	6 327	6 037
Annualized ROE	11.2%	12.1%

Appendix D: Reconciliation of total expenses to cost ratio

<i>In € millions (rounded)</i>	Q1 2016	Q1 2015
Total expenses as per Profit & Loss account	- 187	- 173
ULAE (Unallocated Loss Adjustment Expenses)	- 14	- 12
Total management expenses	- 201	- 185
Investment management expenses	15	14
Total expense base	- 186	- 171
Minus corporate finance expenses		
Minus amortization	9	8
Minus non-controllable expenses	3	2
Total management expenses (for group cost ratio calculation)	- 173	- 161
Gross Written Premiums (GWP)	3 283	3 124
Group cost ratio	5.27%	5.15%

Appendix E: Calculation of P&C combined ratio

<i>In € millions (rounded)</i>	Q1 2016	Q1 2015
Gross earned premiums ¹⁾	1 342	1 341
Ceded earned premiums ²⁾	- 148	-144
Net earned premiums (A)	1 194	1 197
Gross benefits and claims paid	- 732	-730
Ceded claims	40	39
Total net claims (B)	- 692	-691
Loss ratio (Net attritional + Natural catastrophes): -(B)/(A)	57.9%	57.8%
Gross commissions on earned premiums	- 313	-311
Ceded commissions	18	15
Total net commissions (C)	- 295	-296
Commission ratio: -(C)/(A)	24.8%	24.7%
Total technical ratio: -((B)+(C))/(A)	82.7%	82.5%
Acquisition and administrative expenses	- 56	-55
Other current operating income / expenses	- 13	-8
Other income and expenses from reinsurance operations	- 15	-17
Total P&C management expenses (D)	- 84	-80
P&C management expense ratio: -(D)/(A)	7.0%	6.6%
Total combined ratio: -((B)+(C)+(D))/(A)	89.7%	89.1%

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%

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

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

Appendix E: SCOR Global P&C renewal definitions

- ❑ **Total premiums up for renewal:** premiums of all Treaty contracts incepting in April 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 April 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

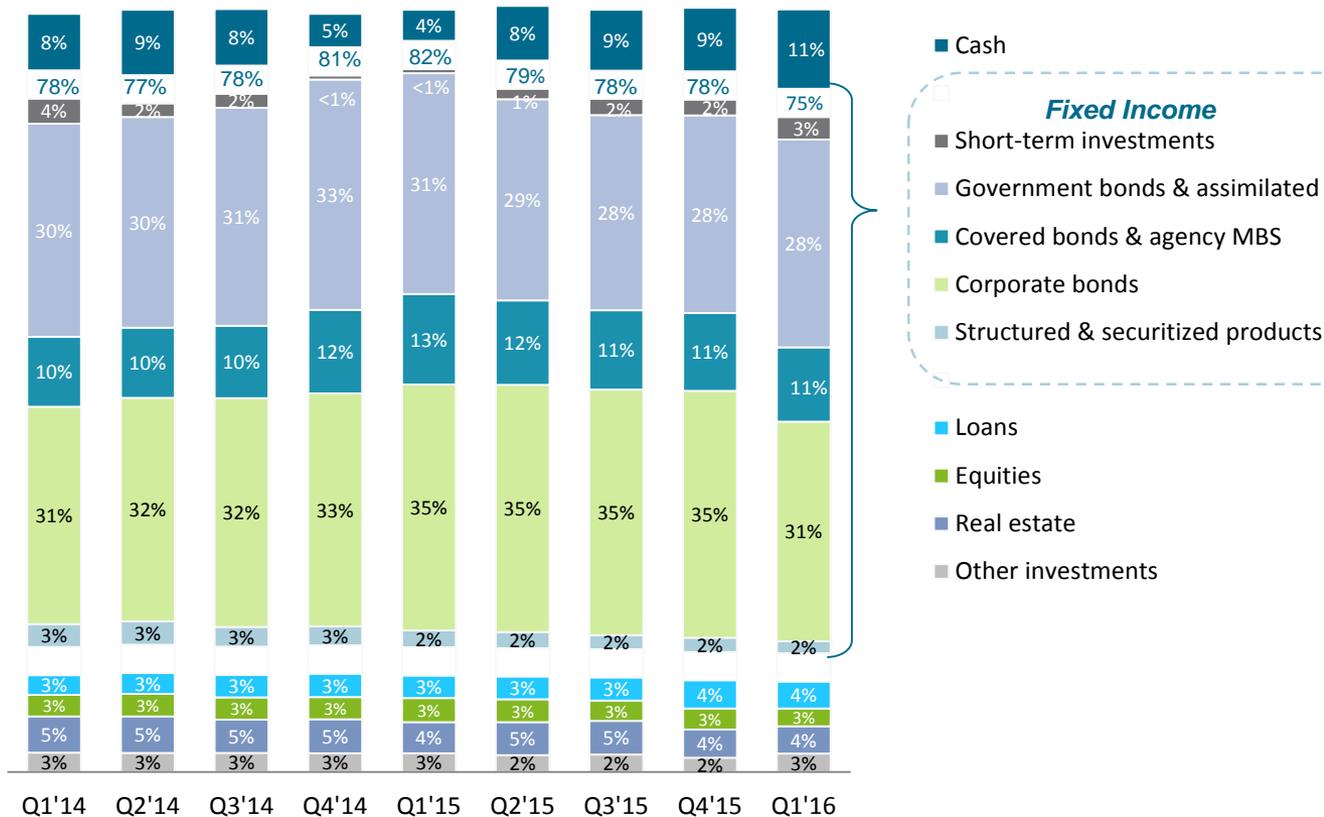
Appendix F: Calculation of the Life technical margin

<i>In € millions (rounded)</i>	Q1 2016	Q1 2015
Gross earned premiums ¹⁾	1 885	1 727
Ceded earned premiums ²⁾	- 129	-127
Net earned premiums (A)	1 756	1 600
Net technical result	86	75
Interest on deposits	39	40
Technical result (B)	125	115
Net technical margin (B)/(A)	7.1%	7.2%

Appendix G: Investment portfolio asset allocation as at 31/03/2016

Tactical asset allocation

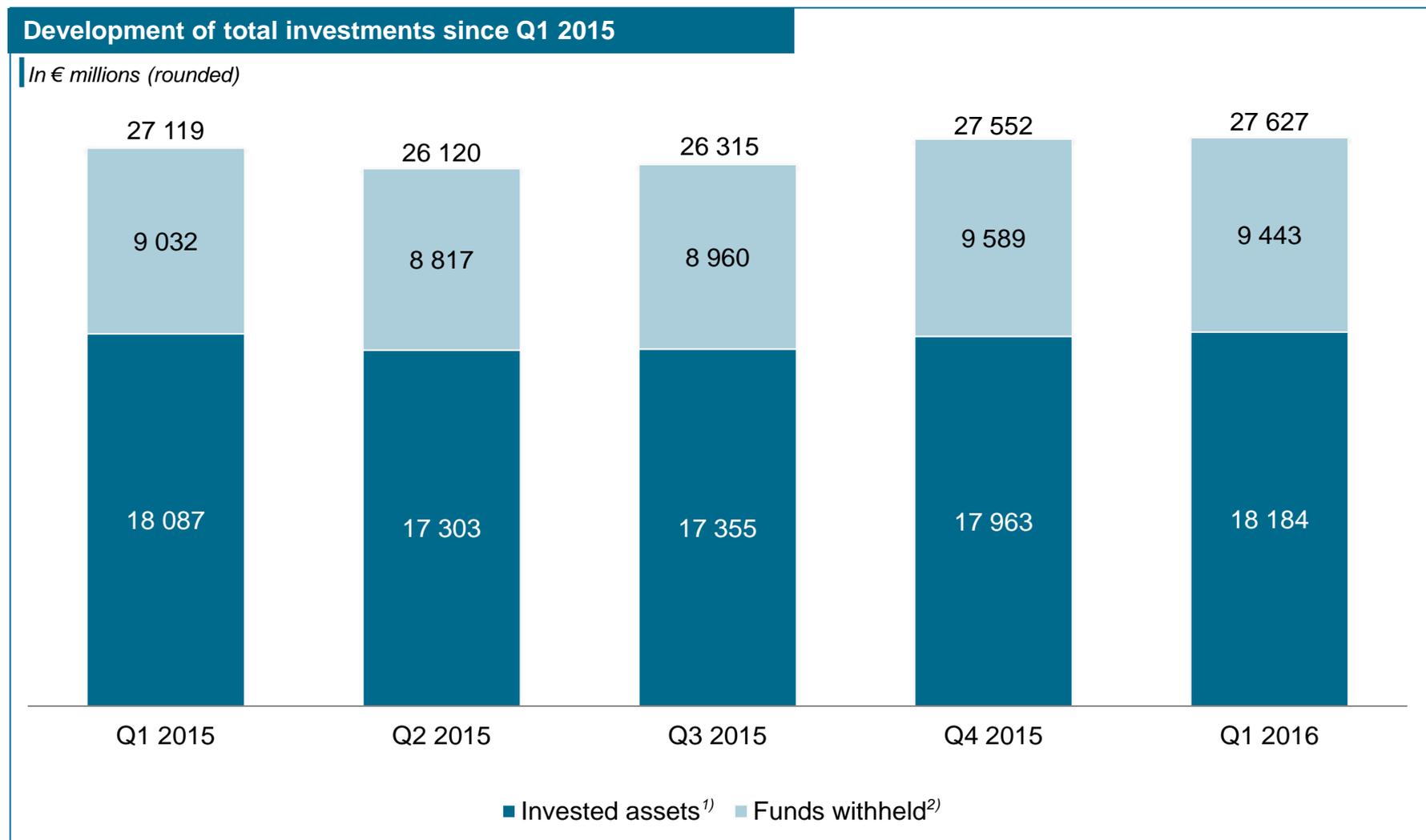
In % (rounded)



“Optimal Dynamics” SAA¹⁾

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

Appendix G: Details of total investment portfolio



Appendix G: Reconciliation of IFRS asset classification to IR presentation as at 31/03/2016

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					749		749		749			749
<i>Equities</i>		34	39	255	145	239	712		712			712
<i>Fixed income</i>		13 404	752			1	14 157		14 157	105		14 262
Available-for-sale investments		13 438	791	255	145	240	14 869		14 869	105		14 974
<i>Equities</i>				264		457	721		721			721
<i>Fixed income</i>												
Investments at fair value through income				264		457	721		721			721
Loans and receivables		585	546			38	1 169	9 443	10 612	6		10 618
Derivative instruments											282	282
Total insurance business investments		14 023	1 337	519	894	735	17 508	9 443	26 951	111	282	27 344
Cash and cash equivalents	2 126						2 126		2 126			2 126
Total insurance business investments and cash and cash equivalents	2 126	14 023	1 337	519	894	735	19 634	9 443	29 077	111	282	29 470
3rd party gross invested Assets²⁾	- 73	- 204	- 645	- 62	- 84	- 264	-1 332		-1 332			
Direct real estate URGL					147		147		147			
Direct real estate debt					- 250		- 250		- 250			- 250 ⁴⁾
Cash payable/receivable³⁾	- 15						- 15		- 15			
Total SGI classification	2 038	13 819	692	457	707	471	18 184	9 443	27 627			

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

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

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

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

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

<i>In € millions (rounded)</i>	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016
Total insurance business investments, cash and cash equivalents	29 164	27 916	27 984	29 302	29 470
<i>Funds withheld</i>	-9 032	-8 817	-8 960	-9 589	-9 443
<i>3rd party gross invested Assets</i>	-1 192	-1 220	-1 160	-1 290	-1 332
<i>Accrued interest</i>	-132	-124	-126	-129	-111
<i>Technical items¹⁾</i>	-373	-368	-312	-221	-282
<i>Real estate URGL²⁾</i>	130	136	148	209	147
<i>Real estate debt²⁾</i>	-229	-215	-213	-312	-250
<i>Cash payable/receivable³⁾</i>	-249	-5	-6	-7	-15
Invested assets	18 087	17 303	17 355	17 963	18 184

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 37

Appendix G: Details of investment returns

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

Appendix G: Investment income development

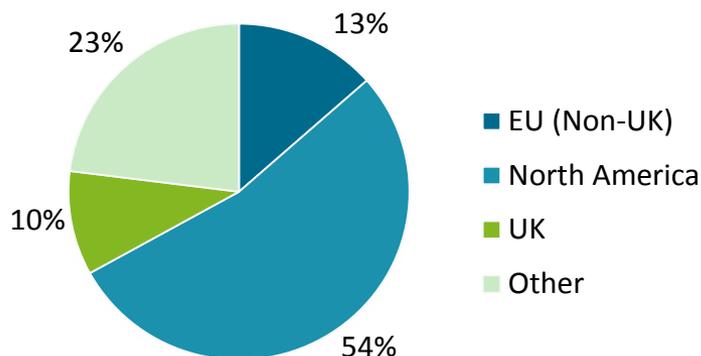
In € millions (rounded)	2015					2016
	Q1	Q2	Q3	Q4	FY	Q1
Investment revenues on invested assets	79	113	110	103	405	89
Realized gains/losses on fixed income	9	26	11	10	56	22
Realized gains/losses on loans						
Realized gains/losses on equities	56	21	14	13	104	
Realized gains/losses on real estate ¹⁾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

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 31/03/2016

By region

In %. Total € 5.3 billion



Top exposures

In € millions (rounded)

Q1 2016

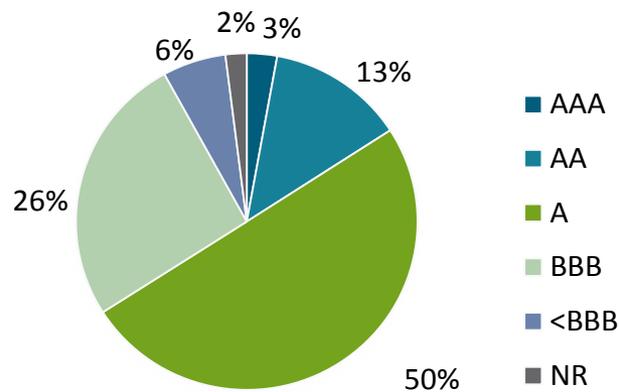
USA	2 452
UK	536
Canada	406
Supranational ¹⁾	283
Germany	276
Australia	250
France	233
Republic of Korea	141
Japan	111
Singapore	107
Netherlands	84
South Africa	51
Norway	41
Belgium	41
Denmark	40
Brazil	29
Austria	28
Other	238
Total	5 347

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

Appendix G: Corporate bond portfolio as at 31/03/2016

By rating

In %. Total € 5.7 billion



By sector/type

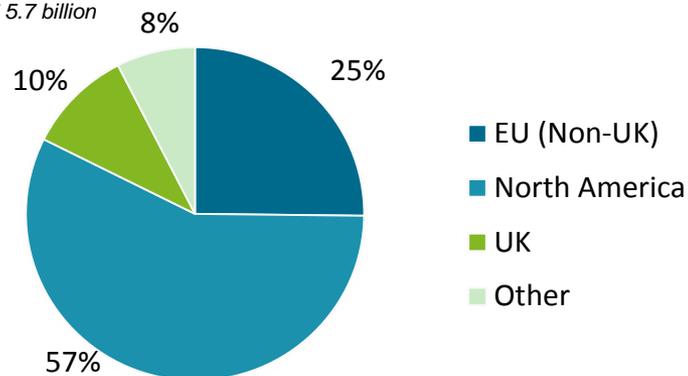
In € millions (rounded)

	Q1 2016	In %
Consumer, Non-cyclical	1 331	23%
Financial	875	15%
Industrial	732	13%
Consumer, Cyclical	664	12%
Communications	603	11%
Technology	441	8%
Energy	435	8%
Utilities	296	5%
Basic Materials	230	4%
Diversified / Funds	46	1%
Other	3	0%
Total	5 656	100%

Source: Bloomberg sector definitions

By region

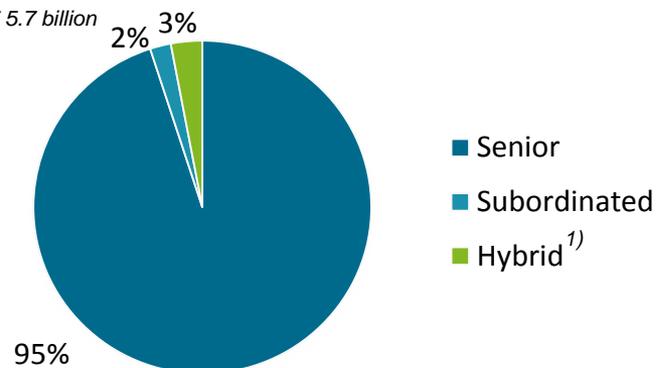
In %. Total € 5.7 billion



Source: Bloomberg geography definitions

By seniority

In %. Total € 5.7 billion



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

Appendix G: Corporate bond portfolio as at 31/03/2016

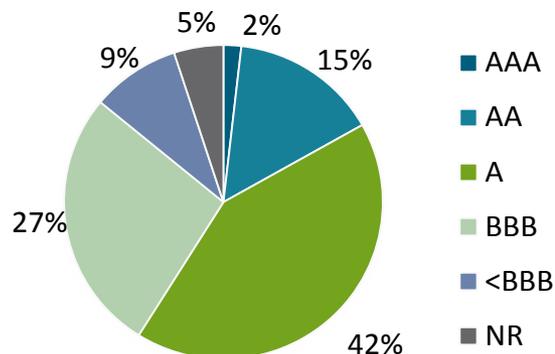
By seniority								
<i>In € millions (rounded)</i>		AAA	AA	A	BBB	Other ¹⁾	Total	Market to Book Value %
Seniority	Senior	174	757	2 815	1 345	276	5 367	103%
	Subordinated		1	21	41	31	95	101%
	Hybrid			15	75	98	187	96%
	Other					6	6	96%
Total corporate bond portfolio		174	758	2 852	1 460	411	5 656	103%

1) Bonds rated less than BBB and non-rated

Appendix G: “Financials” corporate bond portfolio as at 31/03/2016

By rating

In %. Total € 0.9 billion



By sector

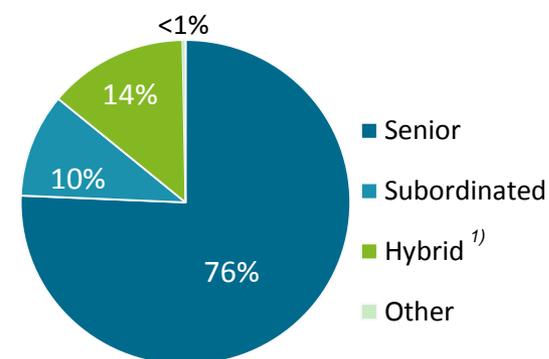
In € millions (rounded)

	Q1 2016	In %
Bank	685	78%
Real estate	93	11%
Insurance	62	7%
Diversified financial services	35	4%
Total	875	100%

Source: Bloomberg sector definitions

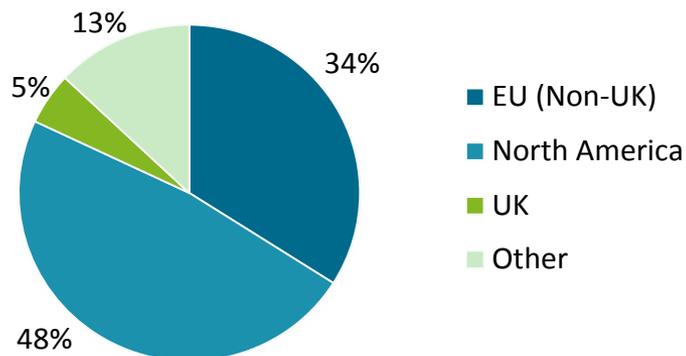
By seniority

In %. Total € 0.9 billion



By region

In %. Total € 0.9 billion



Source: Bloomberg geography definitions

Top exposures

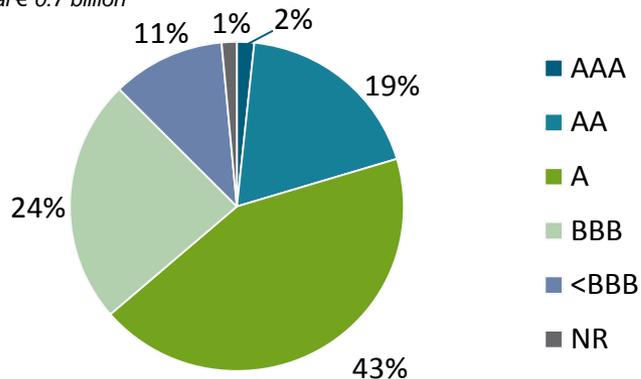
In € millions (rounded)

	Q1 2016
USA	301
France	165
Canada	123
Australia	62
Netherlands	58
Switzerland	51
Great Britain	39
Sweden	26
Italy	20
Germany	10
Other	20
Total	875

Appendix G: “Banks” financial corporate bond portfolio as at 31/03/2016

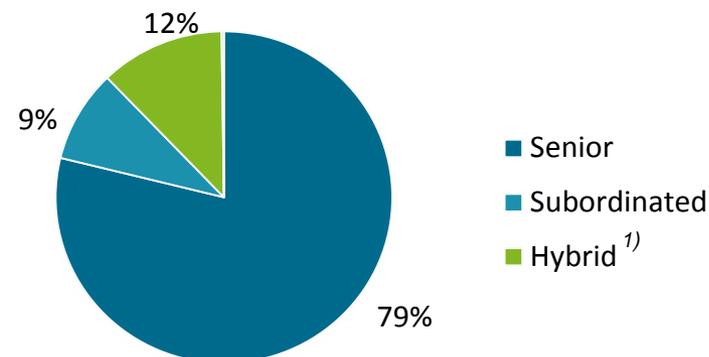
By rating

In %. Total € 0.7 billion



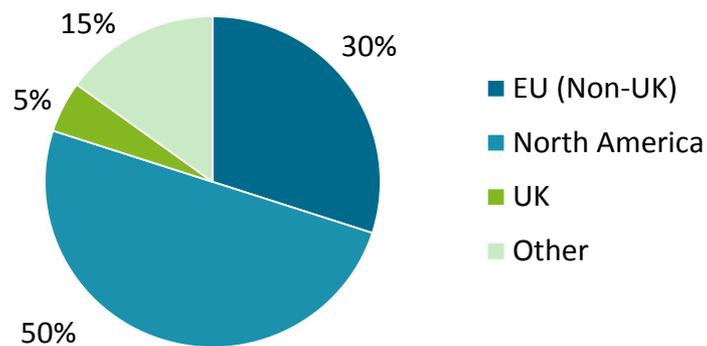
By seniority

In %. Total € 0.7 billion



By region

In %. Total € 0.7 billion



Source: Bloomberg geography definitions

Top exposures

In € millions (rounded)

	Q1 2016
USA	236
Canada	107
France	88
Netherlands	58
Australia	56
Switzerland	44
Great Britain	35
Sweden	26
Italy	12
Spain	5
Other	17
Total	685

Appendix G: Structured & securitized product portfolio as at 31/03/2016

<i>In € millions (rounded)</i>	AAA	AA	A	BBB	Other ¹⁾	Total	Market to Book Value %
ABS	11				0	11	101%
CLO	186				1	187	99%
CDO		0			24	24	100%
MBS CMO		0		0	12	13	99%
Non-agency CMBS	6				0	6	98%
Non-agency RMBS	29	3	0		6	37	100%
Other Structured notes	7		10		12	30	100%
Other					7	7	103%
Total Structured & Securitized Products²⁾	238	3	10		63	315	99%

1) Bonds rated less than BBB and non-rated

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

Appendix G: Loans portfolio as at 31/03/2016

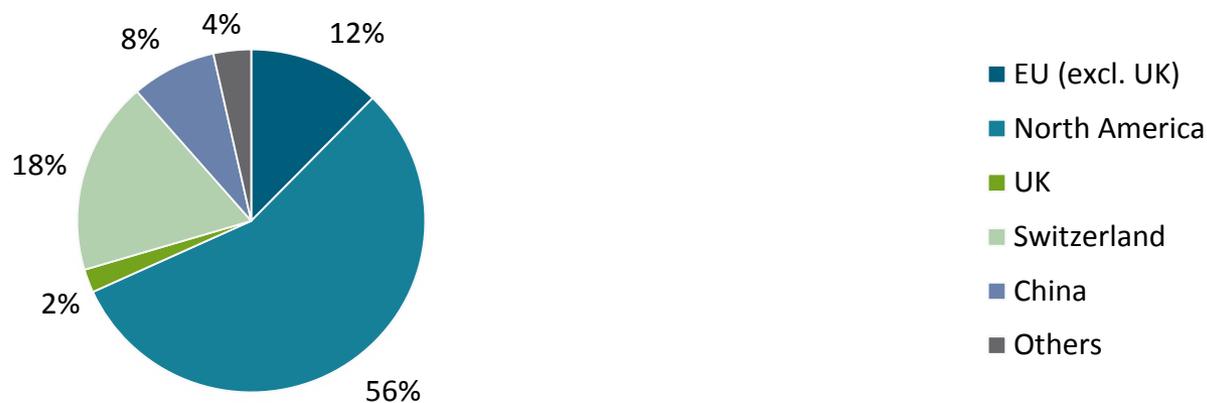
<i>In € millions (rounded)</i>	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016
Infrastructure loans	56	84	119	170	179
Real estate loans	193	163	148	179	221
Corporate and leveraged loans	322	311	303	310	291
Total	571	557	571	659	692

Appendix G: Equity portfolio as at 31/03/2016

<i>In € millions (rounded)</i>	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016
Common shares	382	324	262	266	241
Convex strategies	23	22	21	23	0
Convertible bonds	202	196	200	211	201
Preferred shares	14	18	14	15	14
Total	622	561	498	515	457

Common shares by region

In % (rounded) Total € 0.2 billion



Appendix G: Real estate portfolio as at 31/03/2016

<i>In € millions (rounded)</i>	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016
Real estate securities and funds	136	130	133	142	145
Direct real estate net of debt and including URGL	660	673	690	651	563
<i>Direct real estate at amortized cost</i>	760	753	755	754	665
<i>Real estate URGL</i>	130	136	148	209	147
<i>Real estate debt</i>	-229	-215	-213	-312	-250
Total	796	804	823	793	707

Appendix G: Other investments as at 31/03/2016

<i>In € millions (rounded)</i>	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016
Alternative investments	142	34	34	33	31
Non-listed equities	83	93	99	145	140
Infrastructure funds	68	66	70	63	59
Private equity funds	21	41	43	53	52
Insurance Linked Securities (ILS)	165	181	184	188	189
Total	480	415	431	482	471

Appendix G: Unrealized gains & losses development

<i>In € millions (rounded)</i>	Q1 2015	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Variance YTD
Fixed income	374	121	114	66	266	200
Loans	8	7	0	- 5	- 4	1
Equities	38	35	24	17	7	- 10
Real estate	135	138	153	217	160	- 57
Other investments	14	15	23	68	69	1
Total	569	317	315	363	498	135

Appendix G: Reconciliation of asset revaluation reserve

<i>In € millions (rounded)</i>	31/12/2015	31/03/2016	Variance YTD
Fixed income URGL	66	266	200
Government bonds & assimilated ¹⁾	8	63	55
Covered & agency MBS	29	45	16
Corporate bonds	38	159	122
Structured products	- 8	- 2	6
Loans URGL	- 5	- 4	1
Equities URGL	17	7	- 10
Real estate funds URGL	217	160	- 57
Real estate securities	8	13	5
Direct real estate net of debt and incl URGL ²⁾	209	147	- 61
Other investments URGL	68	69	1
Invested assets URGL	363	498	135
Less direct real estate investments URGL ²⁾	- 209	- 147	61
URGL on 3rd party insurance business investments	- 8	- 7	1
Total insurance business investments URGL	146	344	198
Gross asset revaluation reserve	161	358	197
Deferred taxes on revaluation reserve	- 20	- 70	- 50
Shadow accounting net of deferred taxes	- 1	- 62	- 60
Other ³⁾	- 28	- 18	10
Total asset revaluation reserve	112	208	96

1) Including short-term investments

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

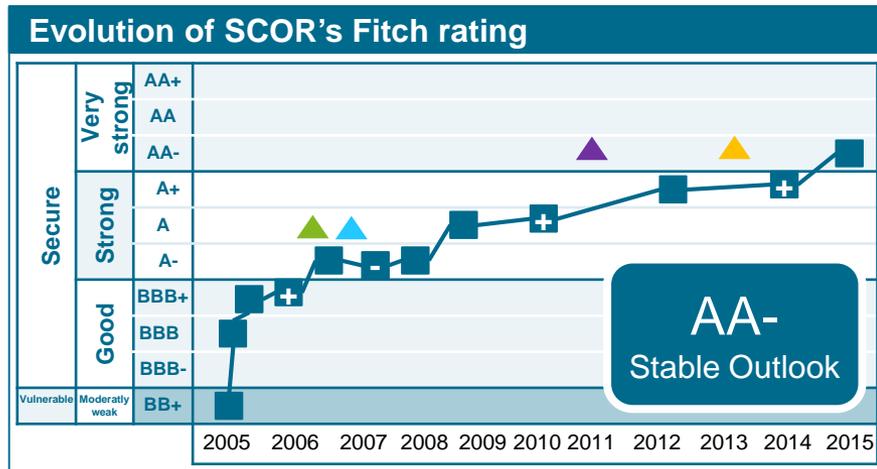
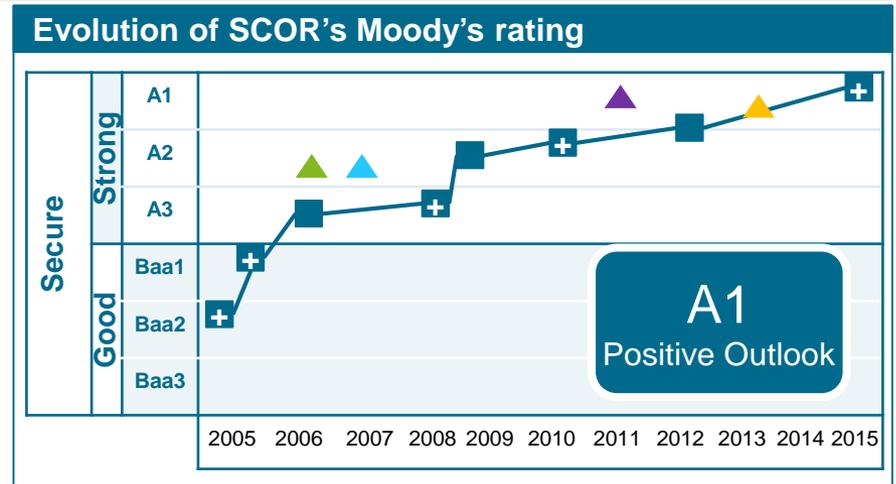
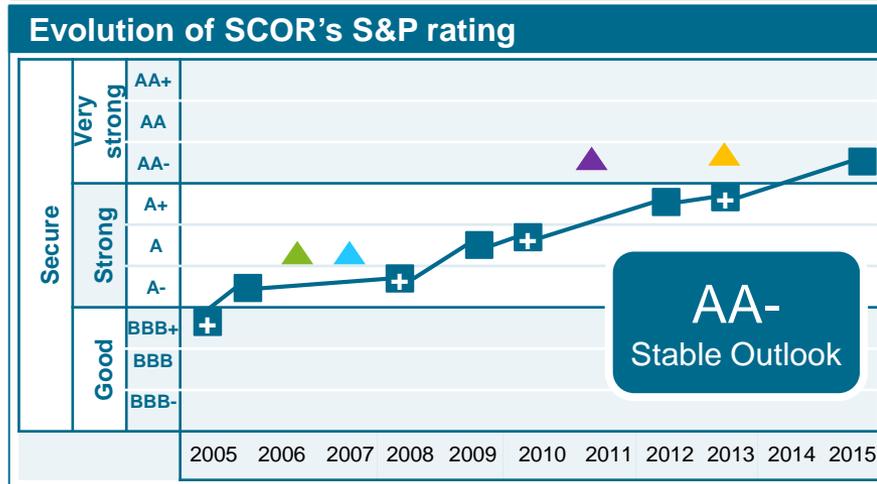
3) Includes revaluation reserves (FX on equities AFS)

Appendix H: Debt structure as at 31/03/2016

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%

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

Appendix I: 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+"

1) Credit watch with positive implications

Appendix J: 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

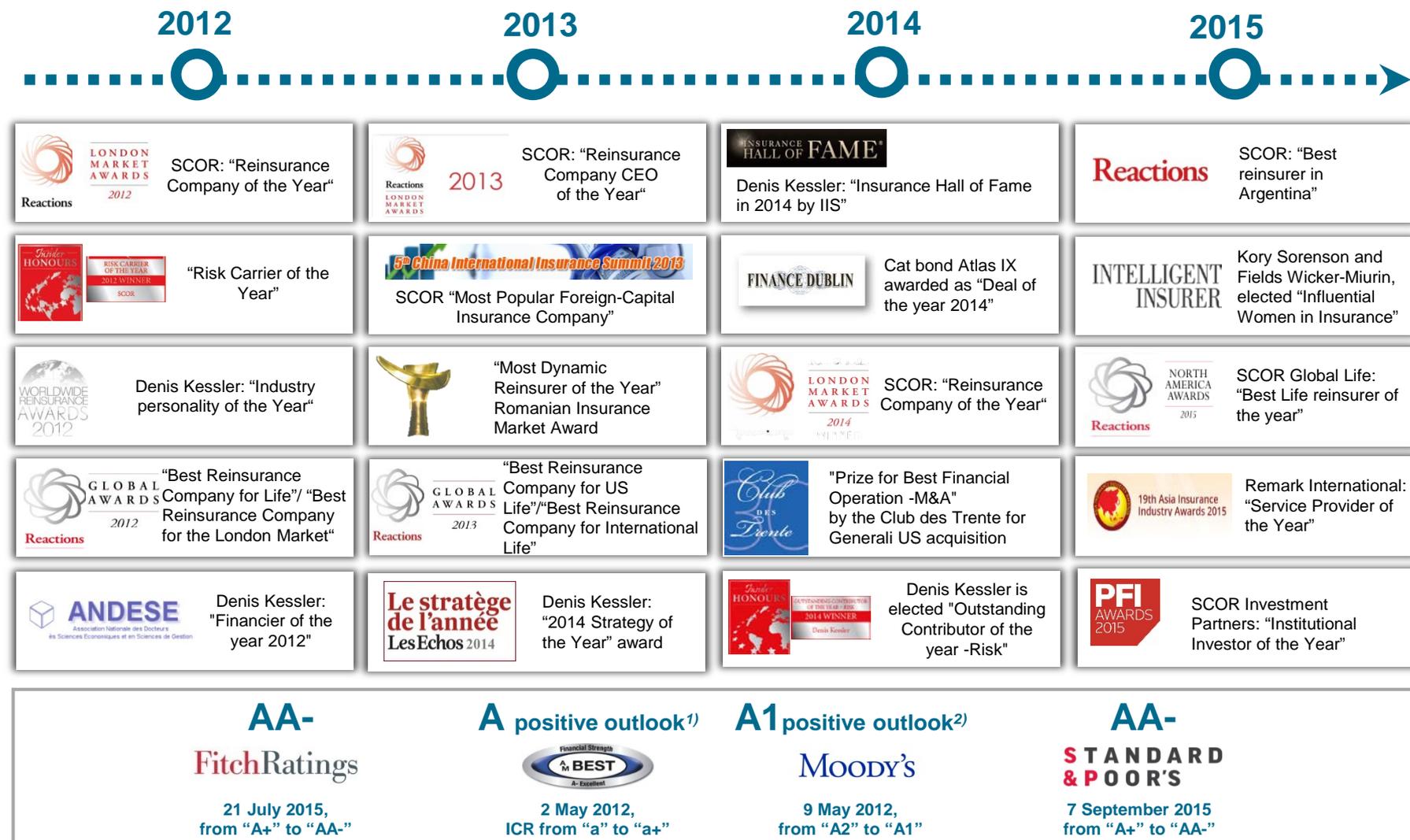
SCOR's ADR shares trade on the OTC market

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 K: 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