

A long-exposure photograph of a city at night, featuring a multi-level highway with vibrant light trails from cars. The background is filled with illuminated skyscrapers and residential buildings, creating a dense urban atmosphere. The light trails are primarily white and yellow, indicating headlights and taillights respectively, curving through the frame.

SCOR
The Art & Science of Risk

ACTIVITY REPORT 2015

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The Art & Science of Risk

The reinsurance industry is all about combining technical expertise and experience with the developments of science. However many tools we use to conduct our activities (models, databases, pricing tools, reserving tools, and so on), we also need personal judgments, human expertise, convictions, feelings even, to correctly underwrite. This is what we call the art of underwriting. Reinsurance is a knowledge industry. Expertise is an accumulation variable. The most advanced tool will never replace the intuition of a seasoned underwriter facing a complex risk. Because at the end of the day, you have to make a decision, to sign, to underwrite. And what we have underwritten, we cannot overwrite - our word is our bond, as is our signature. This dimension of our business, linked to the art of underwriting, is more important than some observers would have people believe. One way to acquire this art is to share experiences – both good and bad – and to share doubts and questions. Artists always belong to a school, from which they learn their craft. Like artists, we have to learn, imitate, mimic, and then innovate, in order to find our own style and create our own distinctive work.



MESSAGE FROM THE CHAIRMAN
DENIS KESSLER

Ladies and Gentlemen, Dear Shareholders,

In 2015, SCOR continued to develop in line with its strategic plan “Optimal Dynamics”. The Group recorded satisfactory technical and financial profitability, it demonstrated its optimal level of solvency with the approval of its internal model by the supervisory authorities, it confirmed its status as a Tier One Reinsurer through the upgrade of SCOR’s rating by the four rating agencies, and it innovated and affirmed its values.

SCOR continues to grow...

SCOR continues to grow in both Life reinsurance and P&C reinsurance, with 2015 total premium income amounting to EUR 13.4 billion, representing an increase of around 19% at current exchange rates and 6% at constant exchange rates. This is an impressive performance, given that the reinsurance market has been going through a difficult period for a number of years.

This progress by our Group in 2015 is due to both the acquisition of new clients and the deepening of relationships with existing clients, both in developing markets such as Kenya and more mature markets such as Australia and the United States.

...and is achieving its technical and financial profitability targets

This growth, which translates into increased market share, is in no way detrimental to technical profitability. Underwriting discipline is respected throughout the Group. In 2015, the net combined ratio stood at 91.1% for P&C reinsurance, partly due to the low level of natural catastrophes. Over the same period, the Life reinsurance technical margin stood at 7.2%.

With regard to asset management, despite the difficult environment, and whilst adhering to the principles of prudence,

SCOR Global Investments has managed to generate a return on invested assets of 3.1%, in line with the assumption that we set for 2016 in the “Optimal Dynamics” plan.

Combining the contributions of the two “business engines”, SCOR Global P&C and SCOR Global Life, and the third asset management engine, SCOR Global Investments, the financial assumptions set out in the “Optimal Dynamics” plan were achieved in 2015 and the ROE ended up at 10.6%.

SCOR has demonstrated its optimal level of solvency

Ten years ago already, SCOR decided to construct its own internal model, as set out in the Solvency II prudential provisions. The project proved to be colossal, requiring the mobilisation of a large number of staff and generating significant expense.

In May 2015, 20,000 pages were delivered to the ACPR, which, following in-depth discussions, approved SCOR’s model in November 2015. Our Board of Directors also had to approve this model, before it was submitted to the ACPR. In the “Optimal Dynamics” plan we had defined the optimal solvency range of between 185% and 220% of the SCR, which is right on target since the Group’s adjusted solvency ratio at the end of 2015 stood at 211%.

In 2015 the four rating agencies also upgraded the Group’s rating or awarded it a positive outlook, putting SCOR on the same rating level as our main large competitors: AA-. This is a performance to be applauded, and sums up all of the work that has been accomplished since the Group experienced its major crisis at the beginning of 2000.

SCOR has become a Tier One reinsurer and continues to evolve constantly

We have been talking about the tiering and segmentation of the reinsurance industry for several years now. The upgrades of our rating show that we are part of the top tier, the inner circle.

Our Group can be proud of being one of the leaders on the reinsurance market, because it has the critical size necessary to benefit from economies of scale.

Our Group is not just an international group: it is a genuinely global group.

Our Group aims to be a pioneer, a trendsetter and an industry benchmark, by being actively involved in the major discussions and challenges of our industry.

Our Group innovates and develops its own tools and processes, starting with its entirely "home grown" internal model, along with tools such as Forewriter.

Our Group is and will remain independent, with a diversified shareholder base. This enables us to avoid any conflict of interest with our clients.

As you know, the SCOR group believes in continuous transformation. We are and we must be constantly on the move.

SCOR reaffirms its social and societal values

SCOR has always been proud of its values. It demonstrated this once again in 2015.

We have made environmental commitments. SCOR is honoured to have been involved in the preparation for COP 21 in 2015. We organised a high-level scientific seminar, reaffirmed our positions in favor of climate change resilience with the Geneva Association, signed the French Climate Pledge (commitment of major French companies to combat climate change and support the provision of sustainable energy), and our Group divested from companies deriving more than 50% of their turnover from coal.

We have undertaken social responsibilities. 422 new employees were recruited in 2015.

SCOR is also committed to male/female equality, notably through the signing of a European Charter on Professional Equality between Women and Men within the Group on 29 January 2015.

SCOR is ready to meet future challenges

We have just been through an important and great year. But the storm clouds appear to be gathering on the horizon such as a morose economic environment in Europe, but also in other countries (Brazil, China, etc.), a financial environment that remains sluggish, with low interest rates, a risk of a sharp rise in interest rates, seriously disturbing the bond market,

“ 2015 WAS A REMARKABLE YEAR FOR THE GROUP IN MANY RESPECTS. SCOR'S TOTAL PREMIUM INCOME CONTINUED TO GROW IN BOTH LIFE AND P&C REINSURANCE. THIS IS AN IMPRESSIVE PERFORMANCE, GIVEN THAT THE REINSURANCE MARKET HAS BEEN GOING THROUGH A DIFFICULT PERIOD FOR A NUMBER OF YEARS. ”

DENIS KESSLER

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

a prolonged negative phase in the P&C reinsurance cycle, with increasingly fierce competition, the virtually certain return to higher levels of natural catastrophes than those recorded recently, unfavourable mortality developments in certain regions of the world, Geopolitical risks, which can unfortunately escalate, and the risk of new regulatory developments, creating new constraints, notably in terms of solvency etc.

Our role is to uncover the ways and means by which to ensure that these various potential and risk-carrying developments do not lead the Group to stray from the targets it has set for itself through its strategic plans.

In July 2016, we will conclude the "Optimal Dynamics" strategic plan. The new plan will cover the period from mid-2016 to mid-2019. This is a very large, detailed and precise plan, which will constitute a mandate for all of the Group's stakeholders. It will be presented at the beginning of September. This plan has an ambition: to remain at this level of performance, and to maintain SCOR's ranking.

Ladies and Gentlemen, Dear Shareholders, the Board of directors thanks you for your support and your loyalty, and will propose at the Annual General Meeting, on 27 April 2016, to increase the dividend per share for 2015 to EUR 1.5.



A TIER 1 REINSURER GLOBAL POSITION



SCOR offices

13.4
BILLION EUROS
of premium income in 2015

4,000
CLIENTS
throughout the world



38
OFFICES WORLDWIDE



2,581
EMPLOYEES

5th
LARGEST REINSURER
in the world

What is reinsurance?

Reinsurance is at the heart of **risk management**, it enables insurers to cover their risks by ceding part of them, in order to mutualize them worldwide. SCOR covers major Non-Life risks including large catastrophe risks (both natural and man-made catastrophes: hurricanes, floods, volcanic eruptions, explosions, fires, plane crashes, etc.), and Life biometric risks (trends and shocks on mortality, longevity and morbidity lines, both long term and short term). The challenge for reinsurance professionals consists of **identifying, selecting, assessing and pricing risks, in order to be able to absorb them.**

2015 MAIN EVENTS



02/2015

> SCOR Global P&C SCOR Global P&C January Renewals deliver premium growth of 2.4%, while maintaining expected profitability

SCOR Global P&C delivers gross written premium growth of 2.4% at constant exchange rates to EUR 2.8 billion, while maintaining expected technical profitability quasi stable compared to January 2014. In an increasingly competitive market environment, SCOR Global P&C has capitalised on the quality of its franchise and the active management of its portfolios, completing January renewals that bear witness to its strong competitive position.

04/2015

> SCOR Global P&C SCOR Global P&C increases premiums by 5.8% while limiting the price decrease to -1.2% during April Renewals

During the April renewals, SCOR Global P&C makes good use of its positioning and growth strategy in emerging markets such as India, of its client-focused initiative in the United States and of its close relationships with global insurers, as part of its strategic initiative. The price decrease observed at 1 April 2015 remains contained at -1.2%, 75% of the renewed portfolio being composed of proportional treaties, which still benefit from increasing prices on the primary insurance market.

> SCOR GROUP

SCOR's Combined Shareholders' Meeting

During the Group's AGM held on 30 April 2015, all of the proposed resolutions are adopted, including the payment of a dividend of EUR 1.40 per share for the 2014 financial year.

03/2015

> SCOR GLOBAL LIFE SCOR Global Life supports Sun Life in the first longevity insurance transaction in Canada

Following SCOR Global Life's numerous successes in the UK market and the pioneering longevity transaction in the Netherlands in December 2013, this transaction is the first longevity insurance transaction SCOR Global Life has underwritten in North America.

> SCOR GROUP Denis Kessler wins the 2014 "Prix du Stratège"

Denis Kessler is awarded the 2014 Prix du Stratège in Paris by Emmanuel Macron, French Minister of the Economy, Industry and the Digital Sector, for the strategy he has led at SCOR.

Le stratège
de l'année
LesEchos 2014

06/2015

> SCOR GROUP

SCOR successfully places EUR 250 million dated subordinated notes

The proceeds of the issue will be used for general corporate purposes. SCOR also intends to call the balance of the USD subordinated step-up floating rate notes due 2029, and of the EUR subordinated step-up floating rate notes due 2020.



The Toulouse School of Economics, the Geneva Association and the SCOR Corporate Foundation for Science hold an international scientific seminar on the anticipation and insurability of climate risks

This conference brings together economists, climatologists, natural catastrophe modelling experts, actuaries and insurance and reinsurance industry professionals in advance of the COP21 seminar.

07/2015

FitchRatings

> SCOR GROUP
Fitch upgrades SCOR's rating to "AA-"

Fitch notably mentions having taken into account "the development of SCOR's reinsurance franchise, the scale and diversity of which have improved significantly through external growth and swift integration of acquired operations, helping to generate a more stable level of profitability".

11/2015

> SCOR GROUP
Approval of SCOR's full internal model

SCOR's internal model has been developed over the last 10 years, on the basis of the skills, expertise and experience of the Group's teams. It has undergone an extensive review process by the Group's supervisory authorities since they opened their pre-applications in 2011.

SCOR reaffirms its commitment to the management of climate risk and announces its divestment from all of its exposure to coal

The SCOR group announces its divestment from companies deriving more than 50% of their turnover from coal and undertakes, across its entire asset portfolio, to make no new financial investments in such companies in the future.

STANDARD & POOR'S

09/2015

> SCOR GROUP
SCOR achieves a major milestone with Standard & Poor's upgrade to "AA-"

S&P considers that "the Group has demonstrated its very strong competitive position through resilience in pricing and technical profitability in its P&C book and has reinforced its leading position in the U.S. Life reinsurance market."

Investor Day 2015

SCOR's Management team presents an overview of the successful implementation of the strategic plan "Optimal Dynamics" in its first two years. The team also explains how the Group is enforcing a consistent and optimal strategy.

A.M. Best provides further recognition of SCOR's financial strength

According to the rating agency, this decision reflects "the Group's track record of solid earnings and stability in risk-adjusted capitalization despite the prevailing competitive market conditions".

12/2015



> SCOR GROUP
SCOR successfully places EUR 600 million dated subordinated notes, to refinance its CHF debt callable in August 2016

It is currently SCOR's intention to refinance the 5.375% fixed to floating rate undated subordinated CHF 650 million notes callable in August 2016 through the proceeds of the notes. The proceeds may also be used for general corporate purposes.

SCOR supports actuarial science with the presentation of Actuarial Awards in five countries in 2015

These prizes are designed to promote actuarial science, to develop and encourage research in this field, and to contribute to the improvement of risk knowledge and management. They were awarded in five countries in 2015: France, Germany, Italy, Sweden and the UK.

Moody's provides further recognition of SCOR's financial strength with a positive outlook to the Group's A1 rating

This decision reflects "the continued improvement in SCOR's market position and franchise, the rating agency's expectation of a continued high stability of SCOR's earnings resulting from the group's diversified business model and a lower exposure to the most volatile reinsurance segments than peers, as well as SCOR's strong capitalization and risk management".

SCOR Group: SCOR's Extraordinary Shareholders' Meeting

During the Group's EGM of 18 December 2015, the proposed resolutions are adopted, enabling the Group to reward individual performance as well as active talent management.



2015 KEY FIGURES



In 2015, SCOR deepened its global franchise, developed new lines of business, won new clients, and penetrated new markets. In a very low interest rate environment, operating in highly competitive markets with increased pressure from alternative capital, the SCOR group has generated strong results, increased its shareholders' equity and delivered an attractive ROE, while providing an optimal level of solvency.

13.4

BILLION EUROS
Gross Written Premiums

41.6

BILLION EUROS
Balance Sheet
(at 31/12/2015)

642

MILLION EUROS
Net income

6.4

BILLION EUROS
Shareholders' Equity

91.1%

P&C COMBINED RATIO

7.2%

LIFE TECHNICAL MARGIN

10.6%

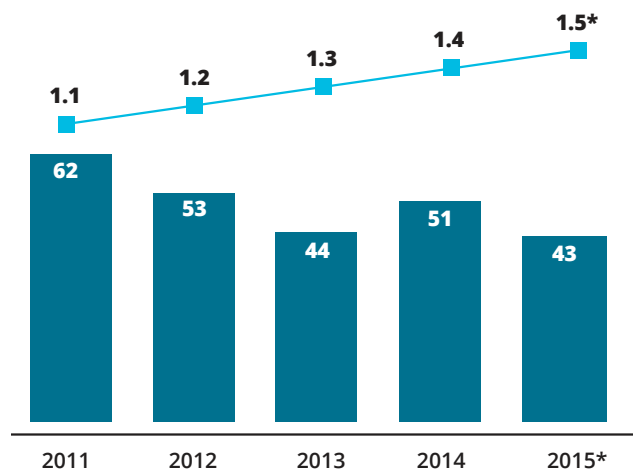
GROUP ROE

3.1%

RETURN ON INVESTED ASSETS

A CONSISTENT SHAREHOLDER REMUNERATION POLICY

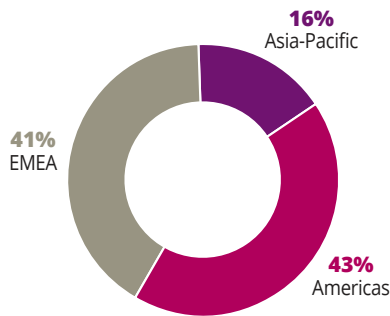
■ Distribution rate (%)
■ Dividend per share (euros)



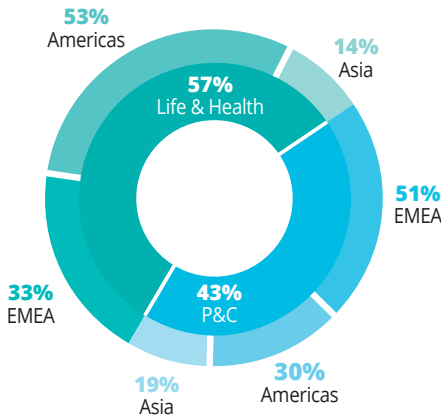
> Providing a strong performance for SCOR's shareholders has been a key objective of the Group over the past year, despite the challenging environment. SCOR aims to remunerate shareholders through cash dividends (without excluding other means). This proposal takes into consideration the overall profitability and solvency of the Group and is designed to maintain a minimum payout ratio of 35% over the cycle while aiming for low volatility in terms of the dividend per share from year to year.

*to be approved at the AGM on 27/04/2016

GEOGRAPHICAL SPLIT OF 2015 GROSS WRITTEN PREMIUMS
(percentage)



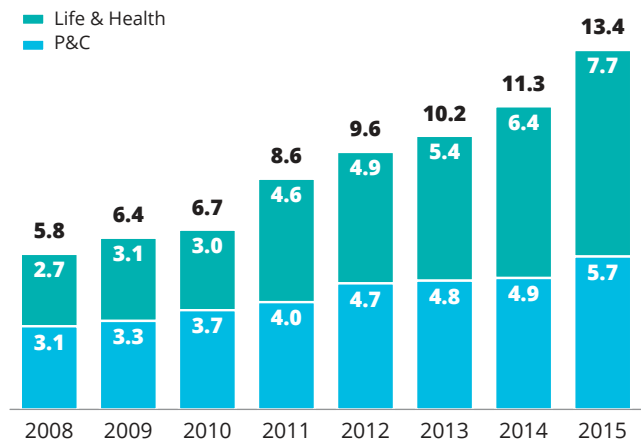
A WELL DIVERSIFIED GROUP 2015 GROSS WRITTEN PREMIUMS
(percentage)



FINANCIAL STRENGTH RATINGS

STANDARD & POOR'S Stable Outlook	AA-
FITCH RATINGS Stable Outlook	AA-
AM BEST Positive Outlook	A
MOODY'S Positive Outlook	A1

EVOLUTION OF GROSS WRITTEN PREMIUMS SINCE 2008
(in EUR billion)



> Over the past few years, the Group has grown globally and its dimensions have clearly changed, rising from EUR 5.8 billion in gross written premiums in 2008 to EUR 13.4 billion in 2015, i.e. an average annual increase of 12.7%. This strong growth has been achieved through successful acquisitions and dynamic organic growth.



MARK KOCIANCIC,
GROUP CHIEF FINANCIAL OFFICER

SCOR enjoyed an excellent year in 2015.

With regard to the full year results; 2015 has again confirmed SCOR's ability to **combine growth, profitability and solvency**. The Group recorded growth of 19% in gross written premium to reach EUR 13.4 billion, benefitting from a balanced contribution by both divisions - SCOR Global Life and SCOR Global P&C - and from a positive USD:EUR foreign exchange rate effect.

SCOR has grown profitably, with a return on equity for the full year 2015 amounting to 10.6% and a solvency ratio remaining at an optimal level of 211%. The Group is pleased to announce a dividend increase to EUR 1.50 per share for decision at the April 27th AGM. SCOR's financial strength has also been remarkably strong in 2015.

At the end of 2015, the Group's total capitalization stands at a record level of EUR 9.0 billion. This is the result of a strong increase in shareholders' equity over the year and our active liability management.

SCOR's shareholders' equity enjoyed growth of 11% over the year after paying EUR 260 million of dividends, while ultimately closing the year at EUR 6.4 billion. This is significant value generated for the benefit of our investors.

We also issued two dated subordinated hybrid debts for EUR 250 million in June and EUR 600 million in early December. The latter will be used to refinance the undated subordinated debt of CHF 650 million callable in August 2016. Both issuances were significantly oversubscribed and commanded attractive

credit spreads to SCOR, demonstrating trust and support from the debt markets. Those issuances were consistent with the core principals of our debt policy, as we continue to emphasize issuing high-quality debt, with longer-term durations, solvency II compliant debt, in a strong currency and while being compliant with stakeholders' expectations such as rating agencies. In addition, SCOR generated strong operating cash flow during 2015. It reached EUR 795 million, and would have been higher at EUR 960 without the impact of IFRS foreign exchange rate policy hedging settlements.

Protecting this high level of capital and ensuring maximum fungibility is very important to us. SCOR has 3 main global pools of capital held in the Americas, Europe and Asia Pacific; and we hold 97% of our capital in advanced economies with stable legal, regulatory and economic environments such as the US, UK, France, Switzerland, Ireland, Singapore and Canada. We limit the number of subsidiaries that we utilize and we use various financial tools to facilitate efficiency and fungibility between companies. Thus, our capital is fungible, secure and efficiently allocated.

A further illustration of the strengthened financial security of SCOR are the **positive decisions that were taken by the four rating agencies during the year**. S&P and Fitch have upgraded SCOR to AA, while AM Best and Moody's have raised the outlook of the Group to "positive". We are particularly proud that all rating agencies continue to give a positive assessment of SCOR's financial strength and capitalization.

In a nutshell, SCOR's financial strength has been remarkably strong and well recognized in 2015. However, headwinds posed by economic, financial, and social evolutions will mark 2016, and SCOR is well prepared to face them.

“ WE ARE PARTICULARLY PROUD THAT ALL RATING AGENCIES CONTINUE TO GIVE A POSITIVE ASSESSMENT OF SCOR'S FINANCIAL STRENGTH AND CAPITALIZATION. ”

MARK KOCIANCIC
GROUP CHIEF FINANCIAL OFFICER



SCOR SHARES



43%*

**DIVIDEND
payout ratio**

1.5*

**EUROS PER SHARE
proposed dividend
for 2015**

*2015 dividend subject to approval of the Shareholders' Annual Meeting on April 27th, 2016



Go to the SCOR in 2015/ SCOR Shares section of the interactive Activity Report to see the key financial events that impacted the share price in 2015: <http://annualreport.scor.com>

MARKET EVOLUTION

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

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

SCOR SHARE EVOLUTION IN 2015

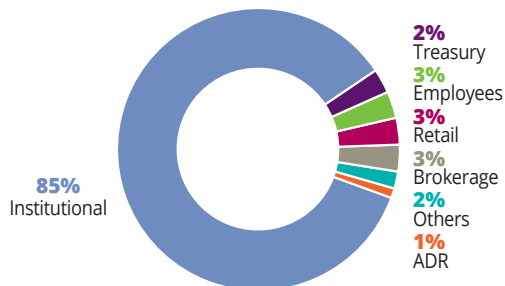


SHAREHOLDER STRUCTURE

SCOR has around 17,700 shareholders around the world, and approximately 86% of SCOR shares continue to be held in free float. At the end of the year, 85% of the shares were held by institutional investors and 15% by private investors. The breakdown of identified institutional shareholders by region shows that 55% of SCOR shares were owned by Europeans and 45% by non-Europeans.

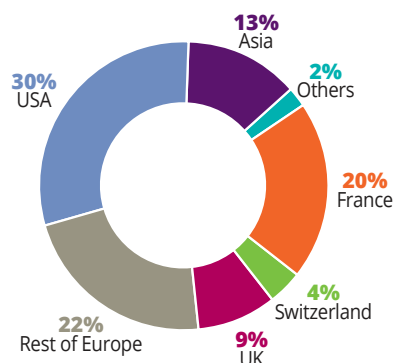
DISTRIBUTION OF IDENTIFIED SHAREHOLDERS

as at 31/12/2015



GEOGRAPHIC DISTRIBUTION OF IDENTIFIED INSTITUTIONAL SHAREHOLDERS

as at 31/12/2015



SCOR'S SHARE PROFILE

SCOR shares are listed on Eurolist Paris (deferred payment, continuous, ISIN code FR 0010411983). SCOR has also had a secondary listing on the SWX Swiss Exchange since 8 August 2007. SCOR's ADR securities can be traded on the US over-the-counter market.

ISIN Code: FR0010411983 • **Bloomberg:** SCR-FP • **Factset:** SCR-FR • **Nasdaq:** SCRFP • **Market indices:** SBF 80, SBF 120, CAC Large 60, Euronext 100, CAC Next 20, EURO STOXX Select Dividend 30, Eurolist Paris and SWX Exchange • **First listed:** 16 October 1989 • **Share Capital / Market capitalization of 31/12/15 (euros):** 6,625,247,055 (Source: Euronext) • **Number of Outstanding Shares at 31/12/15:** 192,653,095 • **Share Price at 31/12/15:** EUR 34.51 • **Year high (date):** EUR 37.22 (01-December-2015) • **Year low (date):** EUR 24.32 (06-January-2015) • **Earnings per Share at 31/12/15:** EUR 3.46 • **Book Value per Share at 31/12/15:** EUR 34.03 • **Diluted Book Value per Share at 31/12/15:** EUR 33.23

SCOR's financial strength

SCOR's financial strength is recognized both internally and externally. Rating agencies, being independent from the Group, rate the insurance financial strength of the Group and provide credit ratings to the Group's debt. From 1 January 2016 onwards, the regulatory solvency position of the Group, based on Solvency II, is assessed by SCOR's internal model, which was approved in November 2015 by the relevant Supervisors. The Group's financial strength is also reflected in the credit market via the development of CDS.

Ratings

SCOR and a certain number of its insurance subsidiaries are rated by recognized rating agencies.

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

	FINANCIAL STRENGTH	SENIOR DEBT	SUBORDINATED DEBT
Standard & Poor's 07/09/2015	AA- stable outlook	AA-	A
AM Best 11/09/2015	A positive outlook	A+	A-
Moody's 15/12/2015	A1 positive outlook	N/A	A3 (hyb)
Fitch 21/07/2015	AA- stable outlook	A+	A-

SCOR'S EXECUTIVE COMMITTEE



ROMAIN LAUNAY
GROUP CHIEF
OPERATING OFFICER

Romain Launay, a French citizen, is a graduate of the École Polytechnique, the École des Mines de Paris and the Centre des Hautes Etudes de l'Assurance. Having occupied various posts at the French Ministry for the Economy and Finance between 2004 and 2009, he became Technical Advisor to the Prime Minister in 2009. He joined SCOR in February 2012 as Senior Advisor to the Chairman & Chief Executive Officer, before becoming Group General Secretary in May 2014. In February 2016, he was promoted to Chief Operating Officer (COO).



MARK KOCIANCIC
GROUP CHIEF
FINANCIAL OFFICER

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



FRIEDER KNÜPLING
GROUP CHIEF
RISK OFFICER

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



VICTOR PEIGNET
CEO OF
SCOR GLOBAL P&C

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



DENIS KESSLER

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Denis Kessler has been Chairman & Chief Executive of SCOR since 4 November 2002. He holds a PhD in economics of the University of Paris and is a graduate of the Ecole des Hautes Etudes Commerciales (HEC Paris). He is a Fellow of the French Institute of Actuaries. He holds honorary degrees from the Moscow Academy of Finance and University of Montréal. He was elected to join the "Insurance Hall of Fame" of the International Insurance Society (IIS) in 2014. He was just elected to join the French Institute's Academy of Moral and Political Sciences. He is a member of the Board of the Geneva Association, of the Global Reinsurance Forum and of the European Reinsurance Advisory Board. Prior to joining the SCOR group, he was Chairman of the Fédération Française des Sociétés d'Assurances, Vice-President of the Comité Européen des Assurances, Senior Executive Vice-President of the AXA Group, First Executive Vice Chairman of the French Business Confederation. He started his career as a University Professor in economics.



BENJAMIN GENTSCH

DEPUTY CEO OF
SCOR GLOBAL P&C

Benjamin Gentsch, a Swiss citizen, graduated with a degree in management from the University of Saint-Gall where he specialized in insurance and risk management. From 1986 to 1998, he held several positions at Union Reinsurance Company, where from 1990 to 1998 he directed treaty underwriting in Asia and Australia. In 1998, he joined Zürich Re as head of international underwriting responsible for strengthening the company's position in Asia, Australia, Africa and Latin America. He also supervised the "Global Aviation" reinsurance department and developed its "Global Marine" department. In September 2002, Benjamin Gentsch was appointed Chief Executive Officer of Converium Zürich, then Executive Vice President in charge of Specialty Treaties. In September 2007, he was appointed Chief Executive Officer of SCOR Switzerland and Deputy Chief Executive Officer of SCOR Global P&C.



PAOLO DE MARTIN

CEO OF
SCOR GLOBAL LIFE

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



SIMON PEARSON

DEPUTY CEO
OF SCOR GLOBAL LIFE

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



FRANÇOIS DE VARENNE

CEO OF
SCOR GLOBAL INVESTMENTS

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

SCOR'S BOARD OF DIRECTORS



From left to right:
Thierry Derez,
Peter Eckert,
Guillaume Sarkozy,
Jean-Marc Raby,
Claude Tendil,
Augustin de Romanet,
Kevin J. Knoer,
Marguerite Bérard-Andrieu,
Vanessa Marquette,
Denis Kessler,
Kory Sorenson,
Fields Wicker-Miurin.

ROLE

SCOR's Board of Directors is responsible for determining the guiding principles of the Company's business plan and strategy and monitoring their application. The Chairman and Chief Executive Officer of SCOR has full executive authority to manage the business of the Company, subject to the prior authorization of the Board of Directors or the Company's shareholders for certain decisions as required by law, pursuant to the Company's bylaws.

Under European and French law, SCOR's Board of Directors prepares and presents the year-end accounts of the Group to the shareholders and convenes the shareholders' meetings. In addition, the Board of Directors reviews and monitors SCOR's economic, financial and technical strategies.

COMPOSITION

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

- Application of the best-in-class corporate governance practices;
- An appropriate number of Board members in order to allow meaningful individual participation;
- A majority of independent Directors, pursuant to criteria adopted by the Board of Directors based on those set forth in the AFEP-MEDEF Governance Code. The Audit, Risk and Compensation and Nomination Committees are fully composed of independent directors, except, since 4 March 2015, for the employee representative who is a member of the Compensation and Nomination Committee;
- A diversity of expertise;
- An international perspective;
- A high rate of female Board members pursuant to the French Code of Commerce and to the AFEP-MEDEF Governance Code.

BOARD OF DIRECTORS OF THE SCOR GROUP

As agreed at the Annual General Meeting on 30 April 2015, the Board of Directors of the SCOR group is composed of the following 12 directors (of which 10 are independent directors⁽¹⁾):

Marguerite Bérard-Andrieu, Thierry Derez, Peter Eckert, Denis Kessler (Chairman and CEO), Kevin Knoer (employee-elected director), Vanessa Marquette, Jean-Marc Raby, Augustin de Romanet, Guillaume Sarkozy (representing Malakoff-Médéric), Kory Sorenson, Claude Tendil and Fields Wicker-Miurin.

(1) As assessed by the Compensation and Nomination Committee using the criteria set by the Board's Internal Regulations based on the recommendations of the AFEP-MEDEF corporate governance code of November 2015.

THE BOARD'S ADVISORY COMMITTEES

Since 2003, SCOR's Board of Directors has established five advisory committees to prepare the Board's proceedings and make recommendations to it on specific subjects:

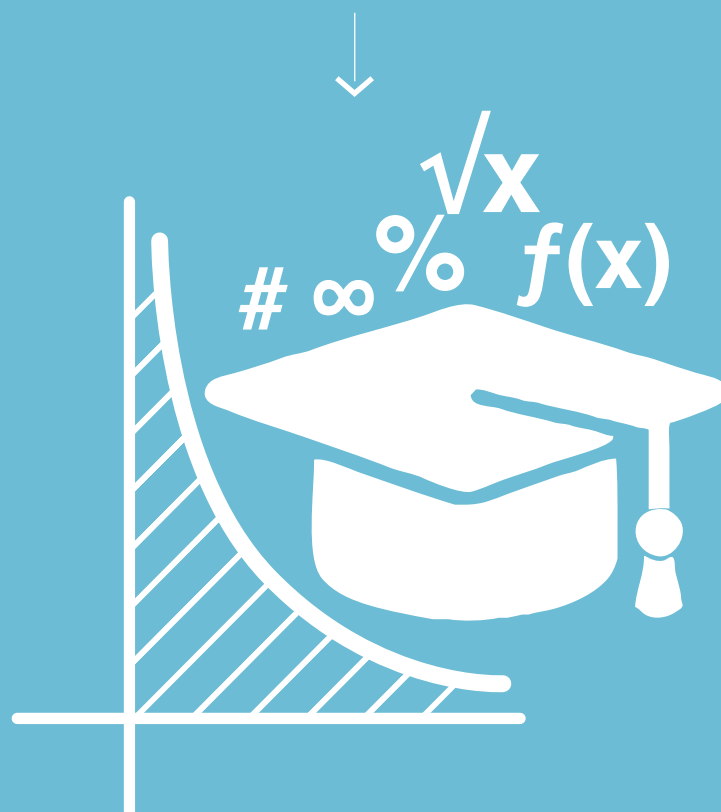
- > the Strategic Committee;
- > the Audit Committee;
- > the Risk Committee;
- > the Compensation and Nomination Committee; and
- > the Crisis Management Committee.

12

VOTING MEMBERS

(including one elected employee representative, the "Employee Director")

RISK MANAGEMENT, AT THE HEART OF SCOR'S STRATEGY





FRIEDER KNÜPLING
GROUP CHIEF RISK OFFICER

ERM, which means “Enterprise Risk Management”, is particularly important for an international reinsurer like SCOR.

We write risks in virtually every country throughout the world. We assume a very wide range of different types of risks, including mortality, morbidity, property, casualty, and all the risks that come with managing an asset portfolio. SCOR’s ERM has reached a high level of maturity. **Since November 2013, it has been rated “Very Strong” by Standard & Poor’s.** It is based on well-defined risk management governance, with strong involvement from SCOR’s Board of Directors and Executive Management team.

1. At SCOR, we have a clearly articulated mid-level risk appetite, as defined in our “Optimal Dynamics” strategic plan.

Amongst other things, this means that we have limited exposure to extreme events. Risk management is central to our decision-making, and we rely on specific tools to monitor and mitigate our risk exposures: the risk limits ensure that our annual exposure to each major risk category is controlled and managed;

2. The continuous analysis of “extreme scenarios” and their potential impact on SCOR helps us to better understand our exposure to very specific adverse events, and finally;

3. The “Capital Shield” has been put in place to protect the Group against the impact of key risk exposures.

Our robust Capital Shield is comprehensive and sophisticated and relies on several layers of protection, including

- > traditional retrocession programs
- > capital market solutions such as cat bonds
- > the solvency buffer, and
- > the contingent capital facility.

The “solvency scale” summarizes our objectives with respect to the solvency of the Group, and the intended course of action in case we deviate from these targets. This helps us to achieve the best possible balance between a strong solvency level and the efficient use of capital. The Solvency target for “Optimal Dynamics” remains in the optimal range, with a Solvency ratio of between 185% and 220%.

At SCOR, exposures are monitored using the Group’s Internal Model, which has been developed over many years by our teams of experts. It is also used to determine the level of capital we need to ensure that we are solvent with an annual probability of 99.5%. **It was approved in November 2015 by the supervisors concerned.**

This reflects the in-depth and fruitful dialogue SCOR has maintained with the supervisors over the last few years.

In addition, SCOR’s internal model is extensively used to help to prepare management decisions involving risk management and solvency considerations.



“ERM IS PARTICULARLY IMPORTANT FOR AN INTERNATIONAL REINSURER LIKE SCOR. WE WRITE RISKS IN VIRTUALLY EVERY COUNTRY THROUGHOUT THE WORLD. WE ASSUME A VERY WIDE RANGE OF DIFFERENT TYPES OF RISKS.”

FRIEDER KNÜPLING
GROUP CHIEF RISK OFFICER

THE ART & SCIENCE OF RISK



Scientific progress and human expertise are at the heart of reinsurance. In order to maintain its high level of expertise, SCOR has focused for many years on the development of knowledge and research both inside and outside of the Group, through various partnerships.

INTERNAL R&D

- The development and promotion of research in many disciplines, with
- > The SCOR Global Life research centers: R&D Center for Longevity & Mortality Insurance; R&D Center for Long-Term Care Insurance; R&D Center for Disability and Critical Illness; R&D Center for Medical Underwriting and Claims Management; R&D Center for Policyholder Behavior
 - > A Cat platform developed in conjunction with RMS, which enables the Group to monitor its global exposure to natural catastrophes in real time
 - > The development and spreading of knowledge thanks to the Group's scientific publications
- More about SCOR's publications:
www.scor.com/en/sgrc/home.html

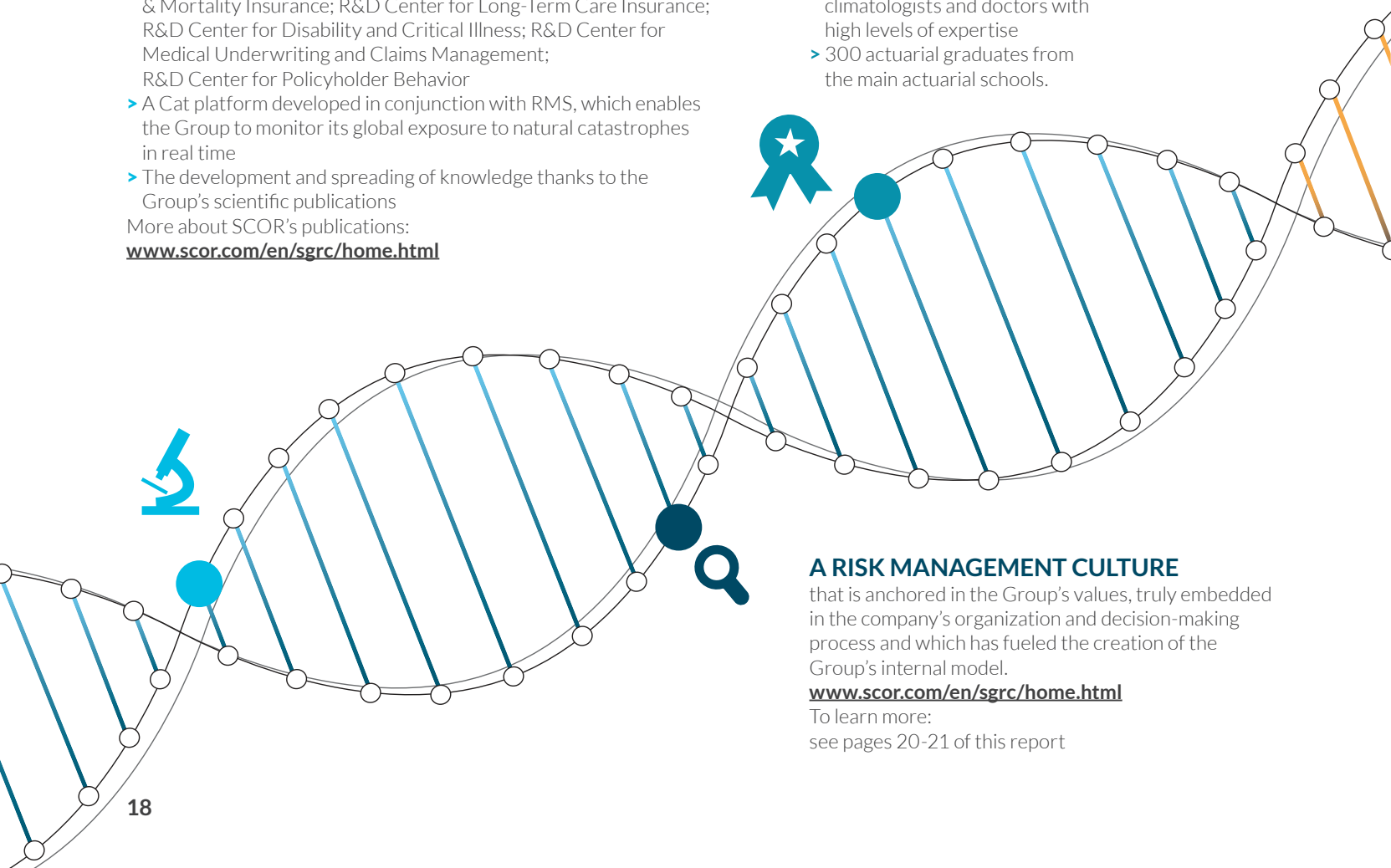
A GROUP OF EXPERTS

- > Multi-disciplinary teams including engineers, climatologists and doctors with high levels of expertise
- > 300 actuarial graduates from the main actuarial schools.

A RISK MANAGEMENT CULTURE

that is anchored in the Group's values, truly embedded in the company's organization and decision-making process and which has fueled the creation of the Group's internal model.

www.scor.com/en/sgrc/home.html
To learn more:
see pages 20-21 of this report



PROMOTION OF ACTUARIAL SCIENCE

The promotion of actuarial science through SCOR Actuarial Awards distributed in 8 countries.

More about SCOR Actuarial Awards:

scor.com/en/careers/actuarial-prize.html

$$\Delta x = \sum_t \frac{1}{(1+i)^t}$$



SCOR FOUNDATION FOR SCIENCE

The SCOR foundation for Science supports major research projects, develops partnerships with universities, and promotes scientific education and the dissemination of knowledge.

In June 2015, the SCOR Foundation for Science is organizing its first "Climate Risks" Seminar in Paris, in conjunction with the Geneva Association and the Toulouse School of Economics.

Visit the event Website:

<http://scor-climaterisks-2015.com>



SUPPORT FOR RESEARCH AND TEACHING

- > Creation of a research center in partnership with NTU (Nanyang Technological University)
More about NTU: www.ntu.edu.sg
- > Research chair on the balance of risk markets, in cooperation with the Risk Foundation (Toulouse School of Economics) and Paris Dauphine University
- > Research chair in Finance, in cooperation with the Jean-Jacques Laffont Foundation
- > Support for numerous research programs: Pierre & Marie Curie University, Assmann Foundation in Germany, Erasmus University
- > Research project in cooperation with the Paris School of Economics, in the field of economic analysis and modelling
- > Support for OASIS, a nonprofit organisation developing an open architecture loss modelling framework for the global community.

AT THE HEART OF SCOR'S STRATEGY



SCOR has developed a risk management system which helps to ensure that the Group's risk profile remains aligned with its strategic plan objectives.

SCOR'S RISK MANAGEMENT SYSTEM

SCOR's risk management system is composed of two interconnected parts:

- the risk appetite framework;
- the Enterprise Risk Management (ERM) framework, consisting of various risk management mechanisms which help to ensure that the risk profile is dynamically optimized, whilst remaining aligned with the risk appetite framework.

DEFINING RISK APPETITE

As part of its capital management, a (re)insurer's risk appetite defines the quantity of risk that it wishes to accept to achieve a desired level of profitability. Risk appetite can differ from one (re)insurer to another. Whether a company's risk appetite is low or high, the management needs to properly understand its consequences. SCOR has a mid-level risk appetite, which is revised every three years. SCOR currently uses a solvency ratio target range and an expected profitability target to provide a complete definition of its risk appetite. Volatility is controlled through diversification and the capital shield strategy. SCOR has had the lowest volatility in the industry since 2005.

SCOR's risk appetite framework is at the heart of its decision making, and is part of its strategic plan, "Optimal Dynamics". The Group notably relies on specific tools to monitor its risk exposures and compare them against the limits set out in its Risk Appetite Framework:

- the "risk driver" system, which ensures that the Group's annual aggregate exposure to each major risk category is well managed. The objective is to avoid overconcentration of risk and hence maximize diversification benefits;
- the "extreme scenario" system, which is designed to avoid the Group's overexposure to one single event;
- "footprint scenarios" provide an impact assessment on the Group under selected deterministic scenarios. SCOR uses either key historical events or other extreme events to assess their impact on an as-if basis on its current portfolio and in-force retrocession / hedging mechanisms. This approach provides an alternative and complementary perspective on the Group's exposures.

SCOR'S CAPITAL SHIELD STRATEGY

A Robust Capital Shield is one of the four cornerstones of SCOR's strategy. The primary purpose of the Capital Shield Strategy is to ensure that the Group adheres to the risk tolerance limits as defined in the Risk Appetite Framework, so that SCOR's capital and solvency are protected. The Capital Shield Strategy is based on two concepts:

- the Group's gross exposure is mitigated through traditional retrocession and other hedging mechanisms (such as capital markets solutions or contingent capital facilities) to achieve an acceptable net risk exposure;

- through the Solvency buffer (or Capital buffer) and the Group's dynamic solvency scale, SCOR monitors the amount of capital necessary to respect the Group's risk/return objectives and safeguard its franchise.

SCOR'S INTERNAL MODEL

SCOR has developed a full and holistic internal model over the last 10 years, on the basis of the Group's experience and expertise. This model covers all material quantifiable risks to which the Group is exposed (Life and P&C underwriting risk, market and credit risk, operational risk) and reflects SCOR's risk profile and strategy. It is founded on high scientific standards, using systematically stochastic simulations and modelling dependencies across risks, based on cutting-edge methodologies. The internal model simulates the interactions between the assets and liabilities of the Group under various scenarios and determines the capital level necessary to ensure that the Group is solvent with an annual probability of 99.5%. From 1 January 2016 onwards, the regulatory solvency position of the Group is assessed by SCOR's internal model, which was approved in November 2015 by the Group's Supervisors. SCOR extensively uses its internal model to help to prepare management decisions involving risk management or solvency considerations, in particular to:

- define its underwriting plan;
- verify its consistency with the risk drivers and risk limits;

- help the management to monitor compliance with all the limits that have been set;
- support the analysis of strategic decisions, such as M&A or significant investment decisions.

SCOR'S DAY-TO-DAY CAPITAL MANAGEMENT

SCOR has developed a solvency scale which drives a process of gradual escalation and management responses, depending on its solvency position based on the internal

model. The optimal capital range (defined as a solvency ratio of 185%-220%) enables the Group to achieve the best balance between a strong solvency level and efficient use of capital. Hence SCOR aims to make the best possible use of the numerous options at its disposal to manage and steer its risk and capital positions toward the optimal area.

FAST-EVOLVING RISKS: A CLOSER LOOK AT CYBER RISKS

Along with digital technologies, cyber risks have significantly evolved over the last few

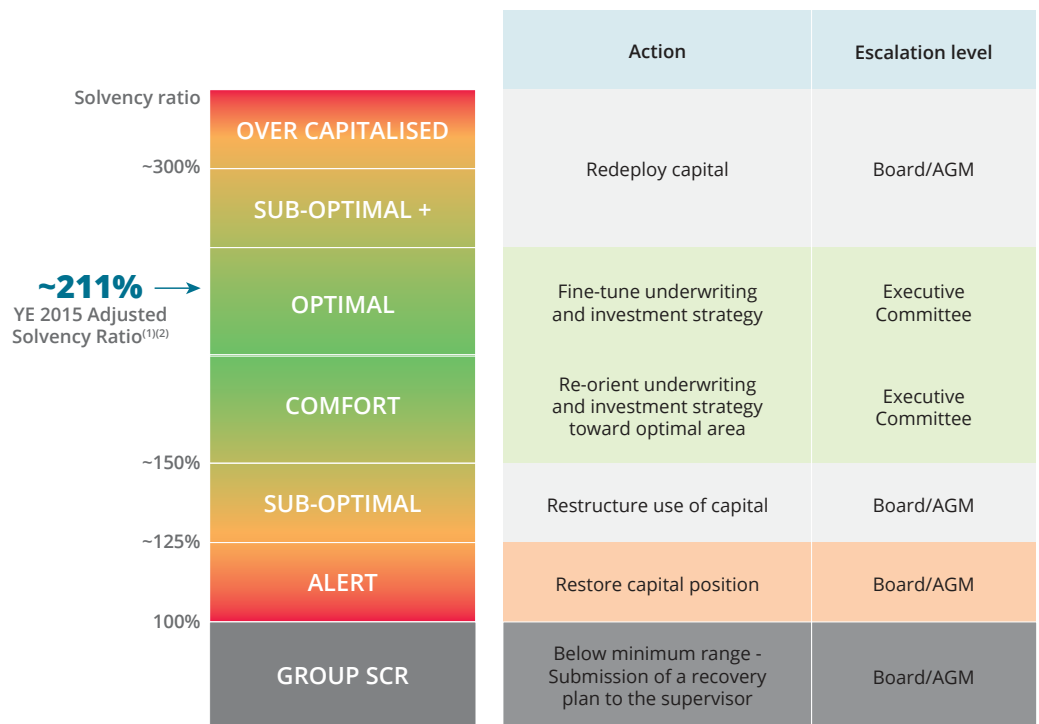
years and are still evolving. Like other (re)insurers, SCOR's exposure to such risks has increased. Whether they result in the disruption of IT services, data breaches or losses of data integrity, cyber risks are becoming a key area of concern for all businesses.

As such, SCOR is implementing specific ad-hoc risk management mechanisms to properly understand and adequately mitigate these risks, whilst reinforcing its ability to benefit from the business opportunity these risks represent.

SCOR'S SOLVENCY LEVEL IS STRONGLY ANCHORED IN THE "OPTIMAL ZONE", ENABLING OPTIMAL USE OF ITS CAPITAL UNDER THE SOLVENCY II REGIME

At Year-end 2015, SCOR's solvency ratio, adjusted for the intended calls of the two debts callable in Q3 2016, stands at 211%⁽¹⁾⁽²⁾, within the optimal solvency range of 185%-220% as defined in the "Optimal Dynamics" plan.

A YEAR-END 2015 ADJUSTED SOLVENCY RATIO WITHIN THE OPTIMAL RANGE



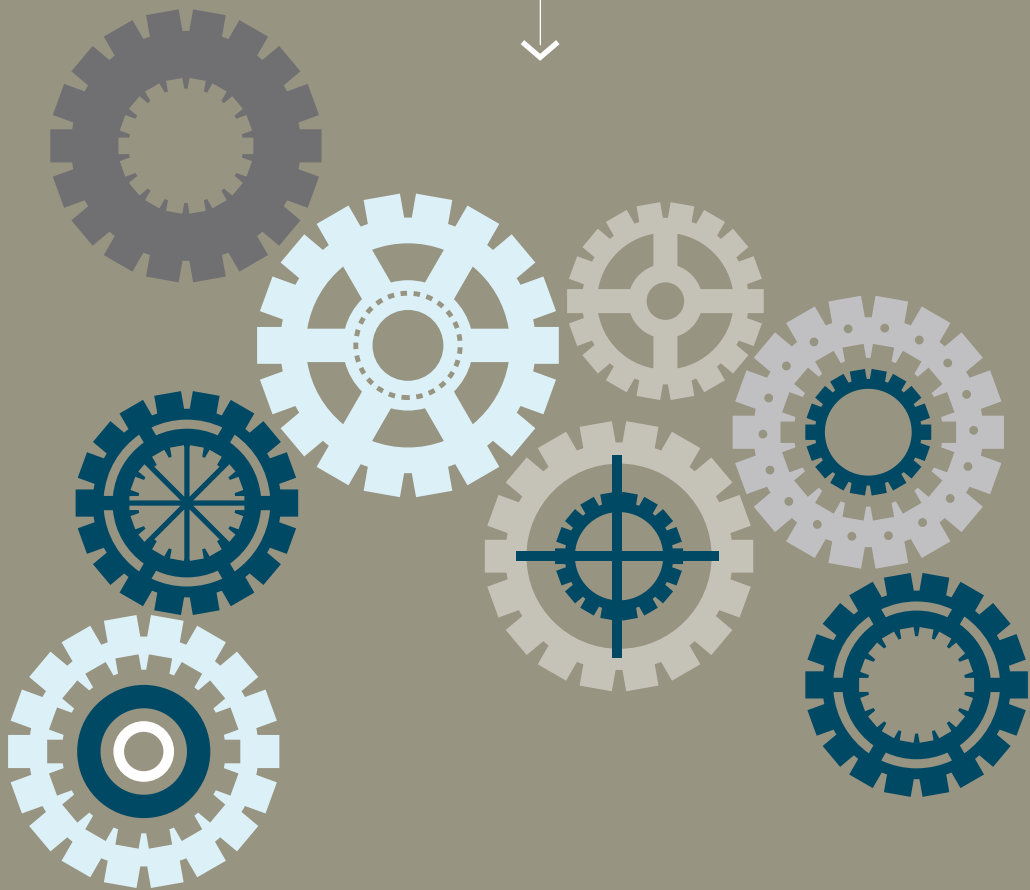
1) Solvency ratio based on Solvency II requirements. The expressed estimated solvency ratio may differ from the Group solvency final results which are to be filed to supervisory authorities by July 2016

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

OPTIMAL SOLVENCY LEVEL

- 1 - To meet the profitability and solvency objectives of the "Optimal Dynamics" plan
- 2 - To meet the expectations of several stakeholders such as clients, shareholders and regulators

3 AREAS OF EXPERTISE IN 1 GROUP



A WELL-DIVERSIFIED REINSURER



SCOR's aim, as an independent global reinsurance company, is to develop its Life & Health and P&C business lines, to provide its clients with value-added solutions and to pursue an underwriting policy based on profitability, through effective risk management and a cautious investment policy. In this way, SCOR offers its clients an optimal level of security and creates value for its shareholders. The Group's strategy is based on a development model driven by three entities focusing on Property & Casualty, Life & Health and Asset Management.



PROPERTY & CASUALTY

SCOR's P&C reinsurance business is structured around two balanced business areas, Treaty and Specialty. SCOR Global P&C meets its clients' needs in terms of the transfer and financing of risk.



LIFE & HEALTH

SCOR's Life & Health reinsurance business provides its clients with high added-value risk coverage and personalized services. SCOR Global Life provides mortality risk cover, protection against longevity risks, and financial solutions.



ASSET MANAGEMENT

SCOR's Asset Management division manages the investment portfolios of the Group's entities. SCOR Global Investments has also developed innovative investment solutions open to external clients, notably institutional investors.

PROPERTY & CASUALTY

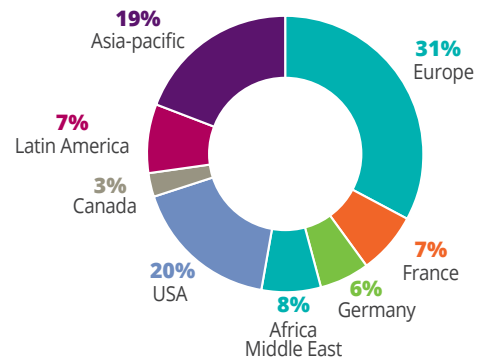
A TOP-TIER GLOBAL POSITION



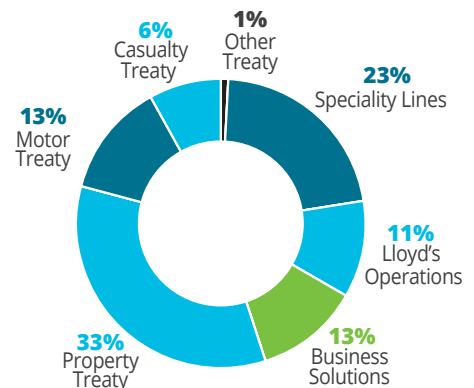
With 980 professionals across the world and a strong global franchise, the Property & Casualty (P&C) division of the SCOR group provides solutions for multiple lines of business, combining strong expertise with value-added services in order to meet clients' needs. In 28 underwriting centers throughout the world, our expert teams write proportional and non-proportional reinsurance treaties covering Property damage, Motor, and general and specialty Casualty, including financial lines. They also write facultative reinsurance cover in more than 160 countries. SCOR's P&C division is structured to cover the global needs of its clients, with business areas combining proximity to clients, transversal expertise and a service culture.

A WELL-DIVERSIFIED BUSINESS MIX, WELL SPREAD ACROSS BUSINESS LINES AND GEOGRAPHICAL AREAS

SCOR GLOBAL P&C PORTFOLIO MIX BY GEOGRAPHY
(in % of 2015 gross written premiums, rounded)



SCOR GLOBAL P&C PORTFOLIO MIX BY LINE OF BUSINESS
(in % of 2015 gross written premiums, rounded)



91.1%
NET COMBINED RATIO
in 2015

980
PROFESSIONALS
GLOBALLY

5.7
BILLION EUROS
2015 gross written
premiums (GWP)

28
UNDERWRITING
CENTERS
throughout the world

Leading on around
30%
OF BUSINESS

Operating in more than
160
COUNTRIES



VICTOR PEIGNET,
CEO OF SCOR GLOBAL P&C

2015 turned out to be an excellent year for SCOR Global P&C and for the Group, despite all the headwinds.

We achieved not just profitability, which was even above target, but also growth, as well as the reinforcement of our leading or influential positions with our select clients in all our target markets and lines of business.

When I say that, I'm thinking first of all about all my colleagues from the Division and from the Group who individually and collectively worked very hard to achieve these results. I want to thank them for all the work they have done and for the spirit in which they have done it.

This spirit is a big part of what makes SCOR a unique company; it is also a key differentiator in the eyes of our clients. Our clients and our stakeholders (shareholders, rating agencies, regulators

and brokers) have put us back in the top 5 of the reinsurance industry, and this gives us a strong base from which to prepare the new 3-year strategic plan.

The world of insurance and reinsurance is bound to undergo major changes in the near future and we want to be one of the leaders in the transformations to come.

We are confident in the future of our industry because of all it has to bring to a society that has never been as exposed to risks as it is today.

The challenges in front of us are all related to the development of insurance in mature, developing and emerging markets. We therefore want to be at the forefront of the launches of new products and new solutions, and we are getting equipped for this.

To achieve this, we have further reinforced our global and multi-domestic business model by enlarging our worldwide network of legal entities, capable of servicing markets and clients with all the required proximity.

We have embarked on ambitious projects to provide our business teams with state-of-the-art systems and tools covering the identification, the assessment, the modelling, the pricing and the management of P&C risks.

And we have formed strategic partnerships with clients and knowledge providers to engineer, pilot test, market and handle such new products and new solutions.

The needs in terms of protection and the potential for insurers and reinsurers are huge: we are just missing a few reference successes to unlock mindsets and open the markets. SCOR Global P&C is engaged in several initiatives that could make this happen in 2016.

“ THE WORLD OF INSURANCE AND REINSURANCE IS BOUND TO UNDERGO MAJOR CHANGES IN THE NEAR FUTURE AND WE WANT TO BE ONE OF THE LEADERS IN THE TRANSFORMATIONS TO COME. ”

VICTOR PEIGNET
CEO OF SCOR GLOBAL P&C



TREATY P&C

With a geographic market-specific focus that covers Europe, the Middle East and Africa (EMEA), the Americas and Asia-Pacific, Treaty P&C includes:

Property treaties: covering damage to underlying assets (automobile, industrial and commercial lines of business) and direct or Contingent Business Interruption losses caused by fire or other perils, including natural catastrophes.

Motor and Casualty treaties: covering original risks of motor own damage and bodily injury for Motor, as well as general liability, product liability and professional indemnity for Casualty.

TREATY SPECIALTY LINES

Nine global Specialty Lines, mostly underwritten as treaty reinsurance on a proportional or non-proportional basis. In order to build a genuine and long-term partnership with clients, our business services are shaped by our underwriting philosophy, which is firmly based on sophisticated risk evaluation, flexibility and innovative approaches, as well as business continuity and consistency backed by a strong Group.



Credit & Surety

Credit & Surety provides three types of reinsurance cover to insurers:

- > **domestic and export credit insurance:** risk of losses from the non-payment of commercial debts
- > **surety:** various products to guarantee the completion of commitments
- > **political risk insurance:** risk of losses arising from measures taken by a government body, including single policy and Confiscation, Expropriation, Nationalization and Deprivation (CEND).



Inherent Defects Insurance (IDI)

SCOR is one of the few leading players in the (re)insurance market providing IDI cover, ranging from

- > **basic cover** of construction damage caused by inherent defects in structural works, to
- > **tailored cover**, including material damage caused by inherent defects in waterproofing works and/or in other specific parts of a construction
- > **additional extensions** to IDI policies, such as waiver of subrogation against builders and consequential third-party liability.



Space

A pioneer in the space industry with 30 years of experience, SCOR is a risk capacity provider offering cover throughout the life cycle of a satellite: from construction to pre-launch, launch, in-orbit and commissioning post-separation.



Agriculture

SCOR provides customized (re)insurance solutions and innovative approaches for crop/crop hail, livestock/bloodstock, forest, greenhouse and aquaculture, underpinned by a strong 100% dedicated natural catastrophe modelling and analytics team.



Marine & Energy

SCOR offers a broad range of (re)insurance solutions to protect clients across a wide range of marine & energy risks: hull and cargo, marine liability, yacht, pleasure craft, war and strikes, upstream energy, fine art & specie.



Alternative Solutions

SCOR provides the Group's insurance and corporate clients with a wide range of structured and securitized reinsurance solutions for the transformation, financing and transfer of their risks.

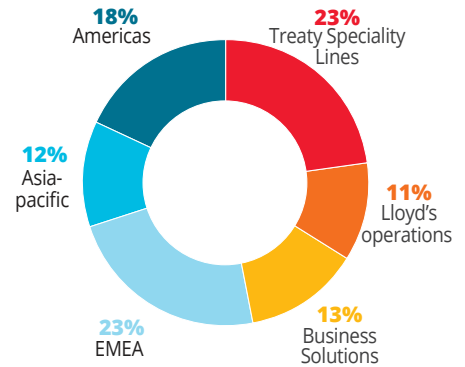
A STRONG GLOBAL FRANCHISE WITH BROAD CAPABILITIES



TREATY P&C



SPECIALTIES



Aviation

SCOR provides (re)insurance solutions, from traditional insurance covers to bouquet multi-line structures, in all sectors of the aviation market.



Engineering

SCOR's (re)insurance solutions protect clients' attritional and large losses for Construction All Risks (CAR) and Erection All Risks (EAR).



Us Property Cat

SCOR offers tailored, complex non-proportional structures, and occasionally cat-driven proportional reinsurance cover.



For more information about Treaty Specialty lines, please see the 3 Areas of Expertise in 1 Group/Property & Casualty section of the interactive Activity Report: <http://annualreport.scor.com>

THE STRATEGY OF THE PROPERTY & CASUALTY DIVISION



AN INTEGRATED BUSINESS MODEL ENABLING STRONG SERVICE AND PROXIMITY TO CLIENTS

The P&C division has an integrated business model that combines a worldwide network of experts, enabling proximity to clients, with transversal functions that provide strong technical drive, supervision and governance (as shown in the diagram), supported by a sophisticated and consistently developed global IT infrastructure. This integrated business model enables us to meet clients' needs, the management's

needs, regulatory demands, rating agency requirements and financial market expectations. The high quality data analysis and reporting provided by the model leads to better anticipation through the detection of trends, to dynamic cycle and portfolio management thanks to the availability of real-time consolidated information, and to increased efficiency and productivity thanks to process automation, with seamless links between tools.

LLOYD'S OPERATIONS

SCOR provides capital to third-party businesses, and more particularly to Lloyd's syndicates. The Group also manages its own fully integrated Lloyd's syndicate.

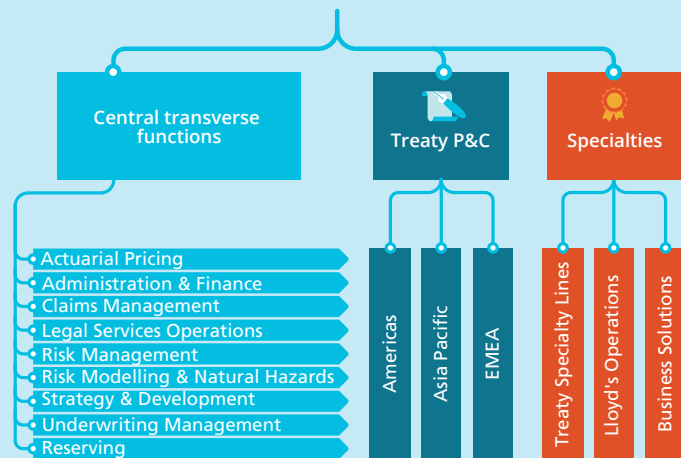
Combining the Group's capital strength with the Lloyd's experience of the Channel Syndicate team, SCOR has created a client-focused operation looking to take a leading position in key lines of business. The Channel underwriting team offers a full suite of insurance products: from core lines of business such as International Direct & Facultative Property, Marine Hull & Cargo, General Casualty, Financial lines and Accident & Health, to specialist lines such as Political & Credit risks, Environmental Impairment Liability, Fine Art & Specie and Terrorism.

To learn more about

SCOR's Channel Syndicate:

www.channel2015.com

INTEGRATED GLOBAL TEAM



LARGE CORPORATE & INDUSTRIAL RISKS

Large corporate and industrial risks are handled by the SCOR Business Solutions division, which provides protection for general Property & Casualty as well as specialty industry lines including Natural Resources, Energy, Engineering, Professional Indemnity and Captive Solutions, on both an insurance and facultative reinsurance basis throughout the world.

INNOVATION TO BETTER SERVE CLIENTS

SCOR's underwriters have access to a number of sophisticated tools, which they use to work with their clients.

These include the following:

- > "Cat platform" tools, which enable the Group to monitor Cat exposures in real time and therefore to optimize the portfolio and provide timely responses to market opportunities.

- > "Forewriter" tool, the underwriting platform for large corporate and industrial risks enabling real time exposures, accumulation, pricing, contracts and portfolio management.

These tools provide high data quality and granularity, accurate handling of complex programs, simultaneous multiple and blended model views, and the factoring-in of retrocession, thereby constituting a strategic competitive advantage.

LIFE & HEALTH

TOP-TIER GLOBAL SOLUTIONS



The Life & Health Division of SCOR develops long-term relationships with its clients throughout the world. Its expert teams have been providing clients worldwide with superior reinsurance products and services for over 40 years. By providing tailored solutions and thus contributing to the success of its clients' business, the Life & Health Division endeavors to be its clients' Life & Health reinsurer of choice.

7.7

BILLION EUROS
2015 gross written premiums (GWP)

1,100

EMPLOYEES

Operating in

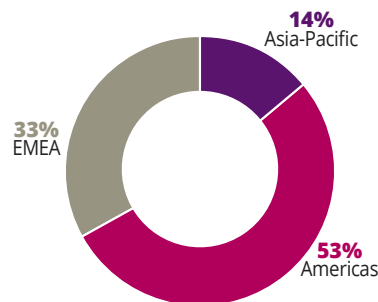
80

COUNTRIES

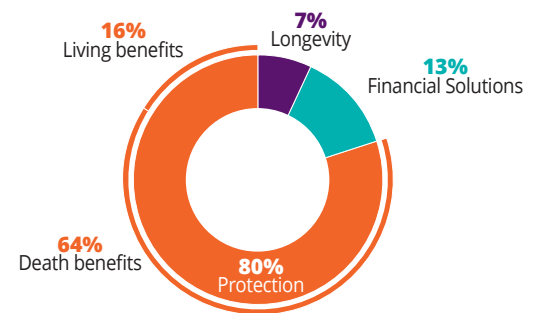
29

OFFICES

LIFE & HEALTH PORTFOLIO MIX BY GEOGRAPHY
(percentage)



LIFE & HEALTH PORTFOLIO MIX BY LINE OF BUSINESS
(percentage)





PAOLO DE MARTIN,
CEO OF SCOR GLOBAL LIFE

2015 was an excellent year for SCOR Global Life.

We have successfully supported our clients across the globe, reaching 7.7 billion euros in premiums while maintaining a strong level of profitability, with an overall technical margin of 7.2%.

We have achieved this by leveraging both our global presence and the product expertise we bring to our clients.

In the protection line of business, where we offer biometric risk solutions to our clients, we have been growing across all markets.

This line of business represents the core of our offering with 80% of our total gross premiums. Two key highlights of the year: - first, the growth of our Asian platform, where we have continued to invest in our capabilities, and our clients have rewarded us with premium growth of 29% - Second, is being awarded best Life reinsurer of the year 2015 in the US, which is a testament to the successful integration of our two acquisitions and to having established ourselves as a true leader in the market.

Globally we have maintained our focus on providing our customers with innovative distribution solutions to support their growth. ReMark, our direct marketing platform, has been awarded Service Provider of the Year in Asia, while in the Americas our automated underwriting platform, Velogica, has reached 2.3 million applications.

These successes have been coupled with our ability to support our clients in a changing market environment, leveraging our global product capabilities.

In March 2015, leveraging our UK product experience, we were able to mobilize a global team to support a key Canadian client in the first major longevity swap ever transacted in Canada.

Finally, with regulatory regimes in Life insurance undergoing significant change in all geographies, we have continued to provide our clients with transactional solutions to better manage their capital and their liquidity.

Looking ahead, we see an evolving market environment where we can play a strong role in supporting our clients.

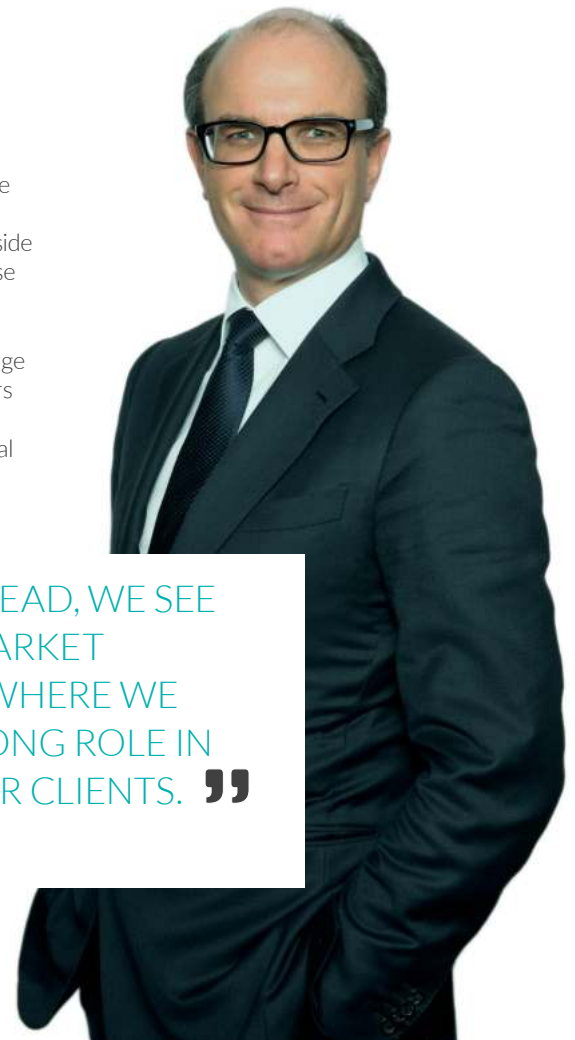
Several factors are driving change. I will just quote 3 critical ones:

- > Demographics are changing quickly. Not only are people living longer – for instance in 10 years most European countries will be considered as “Super-aged societies”, Middle-class is also booming on the other side of the world: in 10 years as well, the Chinese middle class will have multiplied by 5.
- > Innovation is accelerating. New digital technologies and the ability to master large amounts of data are enabling Life insurers to access whole new segments of customers and to revolutionize traditional business models.

> Low yield environment. The low yield environment is driving a re-think of the Life insurance product mix, with increased attention to risk protection products.

Insurers facing these changes need support; they need expertise, they need in-depth risk knowledge, and they need a mutually sustainable partnership approach.

I am confident that we are uniquely positioned to help our clients tackle these changes, and transform them into opportunities for growth and success.



“ LOOKING AHEAD, WE SEE AN EVOLVING MARKET ENVIRONMENT WHERE WE CAN PLAY A STRONG ROLE IN SUPPORTING OUR CLIENTS. ”

PAOLO DE MARTIN
CEO OF SCOR GLOBAL LIFE

A LEADING GLOBAL LIFE & HEALTH REINSURER

The Life & Health division helps Life & Health insurers to improve their performance by providing tailored expertise and solutions in an evolving environment.

The Life & Health division supports our clients' business by offering them:

RISK SOLUTIONS

SCOR's Risk Solutions product line is a leader in addressing biometric risks (risks related to human life conditions in mortality, morbidity -illness, accidents- and longevity). It helps our clients to mitigate claims volatility and is active in the Protection business area, covering all traditional reinsurance, including: Mortality, Disability, Critical Illness, Long-Term Care and Accident & Health, for individuals, groups and credit products.

DISTRIBUTION SOLUTIONS

SCOR's Global Distribution Solutions support our clients with new business generation and claims management. Incorporating the renowned services of **ReMark**, **Velogica**, **Telemed** and **Rehalto**, SCOR's Global Distribution Solutions provide distribution solutions that enable Life & Health partners to establish and expand valuable and sustainable consumer relationships.

FINANCIAL & LONGEVITY SOLUTIONS

The Global Financial & Longevity Solutions product line helps our clients to manage their solvency and cash needs. The team works closely with our local market teams, relying on deep market understanding and client franchise.

Financial Solutions provides liquidity, balance sheet and income statement benefits to clients.

Longevity provides coverage against the risk of insured annuitants living longer than expected.

The product line has a global reach, with a successful track-record of enhancing clients' results in Europe, Asia and the Americas.

THE INTERNATIONAL R&D CENTERS OF THE LIFE & HEALTH DIVISION

SCOR's Life & Health division has international Research & Development Centers dedicated to:

Life: Mortality and Consumer Behavior

Longevity and Morbidity: Longevity, Long-Term Care and Disability, Critical Illness, Accident and Special Risks, and Medical Expenses

Underwriting and Claims: Underwriting, Medical expertise, Claims policy.

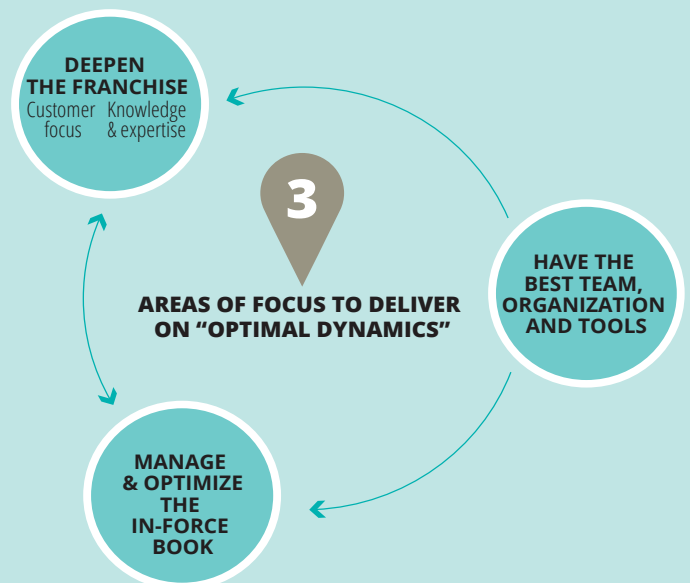
These R&D centers are based in Paris, Cologne, Kansas City, Charlotte and Singapore, and are partnered with a number of leading researchers and academic institutions, recognized as authorities in their respective fields.

THE STRATEGY OF THE LIFE & HEALTH DIVISION



DELIVERING ON THE "OPTIMAL DYNAMICS" STRATEGIC PLAN

The execution of SCOR's "Optimal Dynamics" strategic plan follows a clear vision, with three key areas of focus for the Life & Health division.



GLOBAL PRESENCE

SCOR's Life & Health division is organized into three geographical regions - the Americas, Asia-Pacific, and Europe, the Middle East and Africa (EMEA), with 29 local offices serving 80 countries.

This structure enables the division to efficiently support clients worldwide, **leveraging on know-how globally while remaining well-connected to local markets**, thanks to a dense network of offices and subsidiaries.



IN THE AMERICAS

SCOR is the established market leader in the United States for Protection business (both new and in-force). It also enjoys strong and growing positions in Canada and Latin America.



IN EUROPE, THE MIDDLE EAST AND AFRICA

SCOR is an established market leader with a top-tier franchise and leadership positions, investing in selective growth opportunities (such as footprint expansion in South Africa). SCOR is also a leading player in Longevity and Financial Solutions.



IN ASIA-PACIFIC

SCOR is present in all key Asian markets, including Australia, Hong Kong, Singapore, China, Japan and South East Asia. SCOR leverages its expertise in both death benefits and living benefits products, as well as in Distribution Solutions.

ASSET MANAGEMENT

THE ASSET MANAGEMENT DIVISION OF SCOR



SCOR Global Investments, the Asset Management division of SCOR, manages the investment portfolio of the Group's entities. SCOR Global Investments is structured around a regulated asset management company, SCOR Investment Partners, and a Group Investment Office. Since May 2012, SCOR Investment Partners has given third-party institutional investors access to some of the strategies it has developed for SCOR.

18

BILLION EUROS
of Invested Assets

3.1%

RETURN ON
Invested Assets
for FY 2015

3.9

YEARS: duration of the
fixed-income portfolio
as at Q4 2015

6.6

BILLION EUROS
of expected financial cash
flow over the next 24
months as at Q4 2015

1.5

BILLION EUROS
managed on
behalf of third-party
investors as at Q4 2015

**OUR STRATEGY:
PRUDENT MANAGEMENT**

In an uncertain economic and financial environment, surrounded by diverging monetary policies between the US economy and the Eurozone, increased pressure on emerging countries, falling commodity prices and increasing geopolitical risks, resulting in a context of high volatility, SCOR reinforced its prudent investment strategy in June 2015.

Liquidity was tactically and temporarily increased to 11% at the end of 2015, from 5% at the end of 2014, and the Group decided to momentarily pause the progressive and selective rebalancing strategy of its investment portfolio and to maintain the duration of the fixed income portfolio broadly stable at 3.9 years.

At the same time, investment flexibility remained intact, with expected cash flows emerging from the investment portfolio over the next 24 months standing at EUR 6.6 billion (including cash, coupons and redemptions) at the end of 2015, allowing for prompt redeployment as soon as market conditions permit.

Despite a wave of downgrades, the quality of the fixed income portfolio was maintained, with a stable average rating of AA- and no exposure to the sovereign debt of Greece, Ireland, Italy, Portugal or Spain. With regard to currency, the Group maintained a strict policy of congruence between its assets and its liabilities. Our exposure to emerging markets, mostly due to reinsurance

business conducted in emerging countries, stood at around 2% of invested assets at the end of 2015.

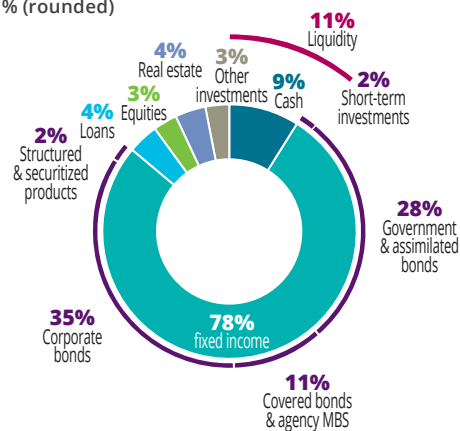
Throughout 2015, SCOR Global Investments managed to generate a 3.1% return on invested assets, as a result of its active investment strategy.

**THE CONTEXT: 2015, A YEAR
OF MOUNTING HEADWINDS**

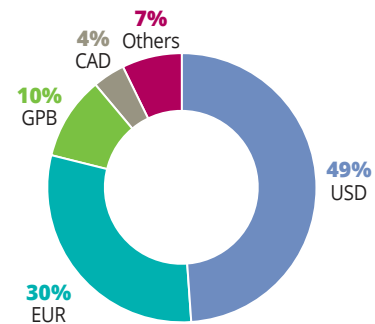
The heterogeneity of global growth was reinforced in 2015, with a dichotomy between the US and European economies on the one hand, and the start of an era of high turbulence for the Emerging countries on the other, in a context of growing geopolitical risks. As a consequence, monetary policies followed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

Sector wise, energy, metals and mining were heavily affected by the China slowdown and the slump in oil prices and commodity prices. In Europe, those sectors were down 10% or more.

**TOTAL INVESTED ASSETS:
EUR 18.0 BILLION AT 31/12/2015**
In % (rounded)



DISTRIBUTION OF SCOR'S INVESTMENT PORTFOLIO BY CURRENCY
(% as at 31 December 2015)



FRANÇOIS DE VARENNE
CEO OF SCOR GLOBAL INVESTMENTS



2015 has been a challenging year on the financial markets, with a series of headwinds impacting our investment activity. If you remember the extension of the Quantitative Easing program by the European Central Bank, unexpected exchange rate movements and tensions in Greece for the first part of the year, followed by fears over a slowdown in China, a slump in oil prices and finally in December the long-awaited increase of interest rates by the Federal Reserve for the first time in nearly a decade, you have to admit that 2015 has not been a quiet year for us!

At SCOR Global Investments, we have always monitored every kind of risk extremely carefully, and our investment policy is prudent. The team's main objective is to focus on asset preservation, and

therefore on shareholders' wealth. In light of the current high level of uncertainties and volatility, we have tactically decided to pause the progressive and selective rebalancing of our investment portfolio, as defined in "Optimal Dynamics". The most visible illustration of this is the fact that we have increased our cash position and the liquidity of our portfolio since June 2015.

But the picture is actually not that negative: 2015 was a record year for our investment income. We delivered a return of 3.1%, despite interest rates being at historically low levels, and we managed to extract a lot of value from our equity portfolio.

Regarding the year to come, there are mounting headwinds and a high level of uncertainty and volatility. A number of key themes should drive the markets in 2016, such as:

- > the impact of low oil and commodity prices;
- > the Chinese and emerging market slowdown;
- > the low inflation in developed countries, challenging the credibility of Central Banks;
- > the sustainability of the US growth cycle;
- > the exchange rates war between Central Banks;
- > and of course geopolitical tensions.

Since 2007, we have had a strong track record of detecting potential shocks in advance and we intend to continue this. Our investment portfolio will benefit from its unique currency mix and we can redeploy our liquidity as soon as market conditions permit.

“ 2015 WAS A RECORD YEAR FOR OUR INVESTMENT INCOME. WE DELIVERED A RETURN OF 3.1%, DESPITE INTEREST RATES BEING AT HISTORICALLY LOW LEVELS. ”

FRANÇOIS DE VARENNE
CEO OF SCOR GLOBAL INVESTMENTS

CORPORATE SOCIAL RESPONSIBILITY



SCOR'S VALUES



At SCOR, we believe that stakeholder value is every bit as important as shareholder value. We care about all of our stakeholders, and about society as a whole. Creating shared value is part of the way we want to do business.

A signatory of the United Nations Global Compact and the Principles for Sustainable Insurance, SCOR constantly strives to create this value, basing its efforts around four pillars: **a robust governance and compliance framework, a human capital policy based on global, harmonized and non-discriminatory policies, preservation of the environment and corporate citizenship.** With these four pillars, we are committed to a shared value approach through Corporate Social Responsibility, in the interests of the company and all its stakeholders.

SCOR's corporate values are at the heart of its activity. The Group is constantly striving to build a sustainable company that strikes the right balance between its own legitimate interests and those of the common good. To achieve this, SCOR aims to attract, develop and retain employees who truly share its values, while creating a workplace conducive to employee enthusiasm and commitment.

PROFITABILITY

A good return for our shareholders is at the core of our strategy. We are accountable for our actions and do what we say we will. We conduct our business in a consistent and transparent way by setting clear goals and defining professional standards, which establish our credibility.

EXPERTISE

We are committed to delivering the very best quality to our clients in terms of our products and services and we act with absolute integrity, which enables us to develop our business in an environment based on trust. We are constantly improving our know-how and encourage innovation, with a view to providing our clients with high added value solutions.

EMPOWERMENT

Our relationship with employees is based on loyalty and partnership. We are dedicated to equal opportunities, we value diversity, and we aim to promote and reward team spirit. Respect is the cement of our multicultural group. We provide our employees with the opportunity to achieve their goals by exalting professionalism and promoting professional education.

OPERATIONAL EXCELLENCE

We believe in the strength of the markets based on the principle of fair competition, and we do our utmost to base our leading position on an innovative corporate culture centered on our knowledge. This strategy enables us to encourage open-mindedness, to increase our flexibility and to provide consistent solutions in order to anticipate the challenges of the future.

SUSTAINABLE DEVELOPMENT

We are conscious of our societal responsibility towards local communities and the environment. We demonstrate our openness through our involvement in public debate and academic research, thereby contributing to the knowledge society. With this in mind, we promote scientific progress in order to contribute to equitable development on a long-term basis.

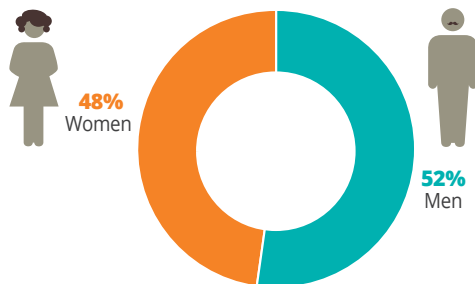
HUMAN RESOURCES

A PROACTIVE & DYNAMIC HUMAN RESOURCES PARTNERSHIP

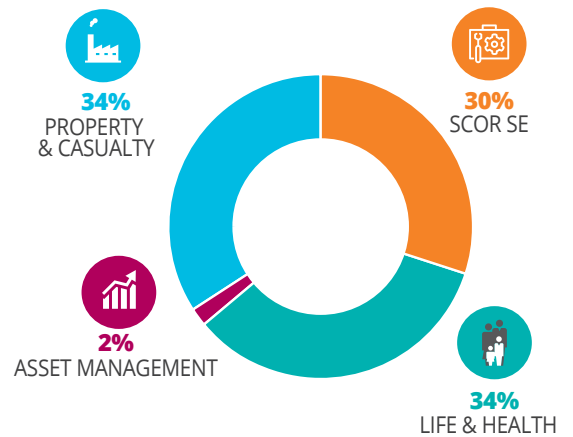


SCOR has for many years implemented an HR strategy based on the skills and involvement of its employees, in order to meet the challenges of the reinsurance business.

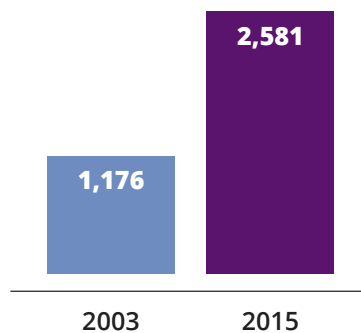
BREAKDOWN OF THE GROUP'S EMPLOYEES
By gender



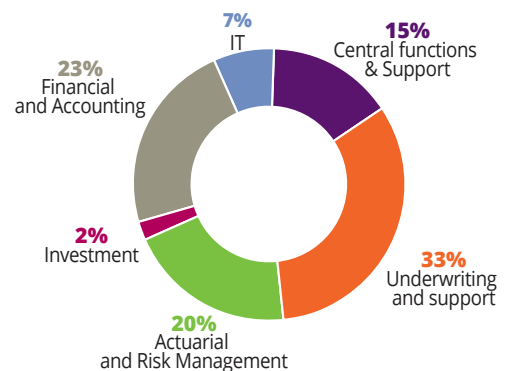
BREAKDOWN OF THE GROUP'S EMPLOYEES
By entity



EMPLOYEES IN THE GROUP



BREAKDOWN OF THE GROUP'S EMPLOYEES
By area of activity



WHAT OUR EMPLOYEES SAY

To watch interviews with employees, go to the Corporate Social Responsibility/Human Resources section of the interactive Activity Report: <http://annualreport.scor.com>



A TRULY GLOBAL HR POLICY

As a global company, SCOR has based its HR policy on global and harmonized policies. These include a homogenous and global remuneration structure that is identical throughout the world, universally accessible training and skills through SCOR University, the encouragement of sectorial, functional and geographical mobility, and social dialogue based on a global approach, with an employee representative on the Board of Directors elected through a worldwide direct vote.



TAKING THE VERY SPECIFIC FEATURES OF THE REINSURANCE BUSINESS INTO CONSIDERATION

SCOR's HR policy integrates the specific features of the reinsurance business, uniting and enhancing skills and expertise that are both highly diversified and extremely specialized. SCOR has thus established long-term partnerships with universities and renowned schools, research centers, expert associations, and so on, and has globalized the scope of its reinsurance skills. These partnerships include the University of Waterloo in Canada, the Universities of Oxford and Cambridge in the UK, Queens University Belfast in Ireland, the Universities of Ulm and Leipzig in Germany, St. John's University in New York, and the ESA Business School in Paris.



STRONG FOCUS ON INVOLVING EMPLOYEES IN THE GROUP'S CAPITAL

Free shares and stock options are distributed to employees in accordance with their performance. A "Long-Term Incentive Plan" also means that certain employees' remuneration is correlated to the Group's performance over the long term.

Employee shareholding at scor

Since 2004, the implementation of a free SCOR Share Attribution Plan (SAP) and Stock Option Plan (SOP) has enabled the Group to reward and create loyalty amongst its most talented managers and employees. Partners are all eligible for free share attributions and, where applicable, stock options. Attributions are made in accordance with individual performance. They are also a strong tool for creating loyalty amongst the Group's key employees.



ENCOURAGING AND SUPPORTING MANAGERS TO REMAIN THE FIRST HR POINT OF CONTACT FOR SCOR EMPLOYEES

SCOR's managers, particularly at the highest level, are heavily involved in the definition, implementation and evolution of the Group's HR policy. SCOR's HR tools and processes have been adapted so that managers are the primary players in the HR process.

Recruiting the Talent that the Group needs: profiles are identified through up-to-date job descriptions validated by the managers concerned. For each recruitment, the manager systematically meets with the HR department to specify the type of profile sought, and then with the top candidate(s) suggested by HR in order to assess his/her ability to fill the position.

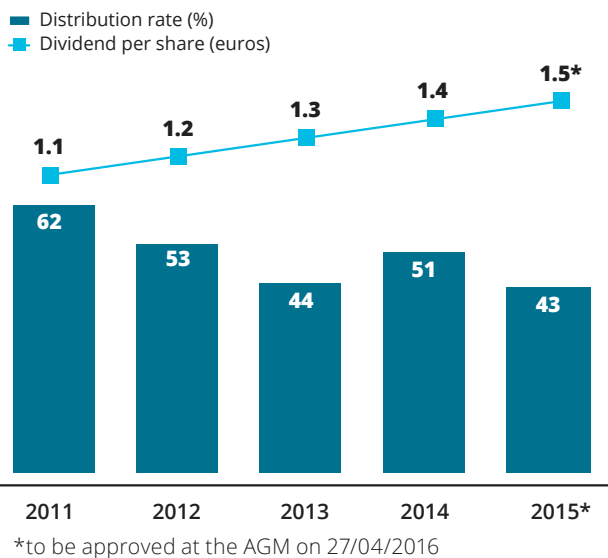
Supporting integration: as part of the Group's annual integration seminar, called the DiSCORvery meeting, an event sponsor is designated from top management. Workshops are led by the different core business managers, to help employees to gain a clear overview of SCOR's core activity.

Promoting the development and careers of staff: using the various tools with which he/she is provided (Appraisal & Development Interviews, SCOR University, Strategic Talent Workforce Reviews, HR Business Reviews, etc.), the manager, strongly supported by HR, steers the process for his/her team, and identifies possible career developments as well as actions to be implemented.

At a local level, managers are in regular contact with their local HR Business Partner, in order to identify HR action plans for each employee.

Moreover, top management plays a central role in the Strategic Talent Workforce Reviews. The aim of these reviews is to ensure that management is deeply involved in the career evolution of its teams. The Strategic Talent Workforce Reviews help to determine all the actions necessary to meet the teams' HR needs.

SCOR HAS AN ATTRACTIVE DIVIDEND POLICY



More than
2
BILLION
of dividends
paid to
shareholders
since 2005

1,254
(I.E. 48.6% OF EMPLOYEES)
NUMBER OF EMPLOYEES
HOLDING SHARES

AROUND
5 MILLION
TOTAL SHARES HELD BY
EMPLOYEES

AROUND
19 MILLION
TOTAL SHARES ALLOCATED
TO EMPLOYEES SINCE 2004

SCOR UNIVERSITY: THE KEY TO DEVELOPING SCOR TALENT

Preparing for future challenges by anticipating the rapid evolution of the reinsurance environment, SCOR's training and development policy, provided through SCOR University, is designed to maintain and develop expertise and individual skills in order to further enhance the Group's performance.

SCOR UNIVERSITY AT A GLANCE

SCOR University is committed to:

- > Ensuring the constant development of the knowledge, know-how and skills necessary to advance business and adapt quickly to our environment, taking into consideration the needs expressed by the employees themselves;
- > Adding value to a "business partner" relationship between management and HR, which implies a single global, common process based on the shared analysis of training needs;
- > Aligning all of the training actions throughout the Group, ensuring global access to all training actions, while respecting cultural specificities and local practices.

SCOR University training is structured around 3 pillars:

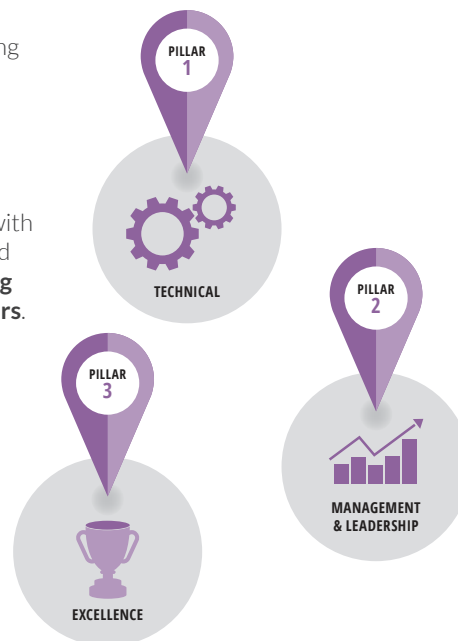
23

HOURS OF
TRAINING
per employee in
2015 on average

85%

OF EMPLOYEES
completed at least
one training course
in 2015

PILLAR 1 includes all the training courses necessary for the **acquisition, maintenance and development of the technical knowledge** that enables SCOR to meet its strategic challenges. Created in close collaboration with experts, these programs depend on the **expertise and the strong involvement of internal trainers**.



PILLAR 2 programs deal with **managerial, methodological and strategic topics**, as well as with project steering and change. They help not just to **strengthen know-how and interpersonal skills**, but also to construct and share **common values**.

PILLAR 3 ensures **high-level support** for the Group's identified Talent and Potential Talent. It notably includes training programs leading to diplomas, and individual, "tailor-made" facilities.

CREATING AN AGILE AND RESPONSIVE INTERNAL DYNAMIC

Geared towards the future, SCOR’s strategy in terms of the organization of work favors the reinforcement of strong and multi-faceted relationships between employees. The Group’s employees look beyond their immediate managers and colleagues in order to successfully conclude their projects, by drawing on the global skills and know-how available within the Group.

PROMOTING GENDER DIVERSITY

- > Signature of the European Charter on Professional Equality between Women and Men,
- > French “Women in Insurance Awards”
- > “SCOR Women” network on the Enterprise Social Network
- > First global Gender Diversity Day organized in 2015

INNOVATIVE APPROACH TO WORK ORGANIZATION

- > Teleworking
- > Remote management
- > Internal mobility
- > “Cloud company”



SCOR’S ENTERPRISE SOCIAL NETWORK

- > A social and collaborative Network
- > Launched in April 2014
- > More than 80 active communities
- > More than half of the Group’s employees have already joined its Enterprise Social Network

GLOBAL EMPLOYEE SURVEY

- > A survey that is conducted every 4 years
- > In 2014, 77% of the Group’s employees took part
- > 93% of employees say they are proud to belong to the Group

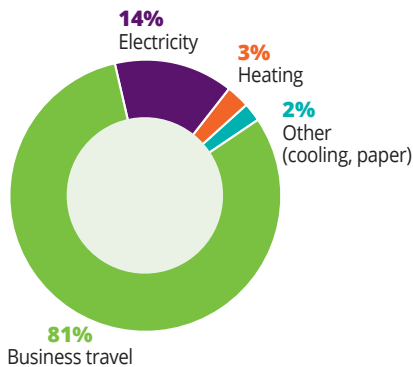
ENVIRONMENT

ENVIRONMENTAL AND CLIMATE POLICY



SCOR's environmental policy is guided by the international initiatives to which it has subscribed, notably the general environmental principles embedded in the United Nations Global Compact and more specifically the climate resilience and adaptation principles set out in the Geneva Association's Climate Risk Statement and the United for Disaster Resilience statement.

GREENHOUSE GAS EMISSIONS BREAKDOWN BY SOURCE*



* Including the so-called radiative force and the greenhouse gas emissions stemming from other tenants at SCOR's premises in some of our locations. Further information on the scope and the methodology used for the calculation of our greenhouse gas emissions is available in SCOR's registration document

REDUCING SCOR'S ENVIRONMENTAL FOOTPRINT

SCOR has set an indicative objective of a **15% reduction in carbon intensity by 2020**, through the reinforcement of its energy efficiency, an increased share of renewable energy in its energy mix and the further rolling-out of environmental management systems across all of its main sites. Over the past few years, the Group has been seamlessly implementing certified environmental management systems and carrying out energy efficiency audits on its major locations. As at the end of 2015, **more than 40%** of the SCOR group's employees were already working in offices equipped with a certified environmental

management system (ISO, EMAS and HQE), while the share of **renewable energy** in its electricity purchases reached 30%.

INCORPORATING ENVIRONMENTAL CONSIDERATIONS INTO SCOR'S INVESTMENT AND ASSET STRATEGIES

Over the past 5 years, SCOR has pursued a real estate investment policy that generates value for both its shareholders and Society as a whole. Indeed, the Group has been seamlessly implementing a proactive strategy that includes the acquisition of environmentally certified offices and the implementation of far-reaching renovation programs. At the end of 2015, this combination of initiatives represents a total

THE GROUP'S EMISSIONS

In 2015, the Group's greenhouse gas emissions decreased by 3% to 13,103 tons of CO₂ equivalent, or 20,147 tons of CO₂ equivalent when taking into account the so-called radiative force (i.e. greenhouse gas emissions due to water vapor generated by airplane engines). This decrease is mainly due to the drop in the distance travelled by plane (the number of kilometers travelled has decreased by 4.1% compared to 2014, which translates into a reduction of 2.7% in terms of greenhouse gas emissions generated by this source). Due to the global nature of SCOR's activity, most of its greenhouse gas emissions stem from business travel, which represents around 80% of the Group's measured carbon footprint. Of these emissions, 98% correspond to air travel.



SCOR's Cologne office



SCOR's Paris Headquarters, certified *Haute Qualité Environnementale*

UN GLOBAL COMPACT & GENEVA ASSOCIATION CLIMATE STATEMENT

Signatory of the **United-Nations Global Compact** since 2003 and the **Kyoto Statement/Climate Statement** under the aegis of the Geneva Association since 2009. Since 2012, SCOR has also been a founding signatory of the **Principles for Sustainable Insurance** announced in the run up to the United Nations conference on sustainable development (RIO+20).

Moreover, in the lead-up to the Paris climate summit (**COP 21**), SCOR was one of the 39 signatory companies of the French Business Pledge on Climate, which made a **firm commitment to combat climate change** and to limit the warming of the Earth to 2°C.

surface area of 120,000 square meters for which SCOR has set environmental or energy efficiency targets in France. By the end of 2016, 36% of the Group's portfolio in terms of surface area should already be greener thanks to its renovation programs.

The Group also owns one of the very first large positive energy office building in France, and invests in low carbon projects through its debt funds. SCOR has invested EUR 930 million in low-carbon projects and has set itself the goal of investing more than EUR 500 million in the field of corporate real estate and infrastructure by 2020, while integrating carbon considerations into the other asset classes under its management.



"GREEN office" building in Meudon owned by the SCOR Group

SCOR is also involved in investment products that could potentially contribute to the adaptation to climate change. The Group creates, distributes and invests in insurance-linked securities in the form of cat bonds. As at the end of 2015, SCOR holds commitments of EUR 180 million in such funds.

ENHANCED MODELLING AND INCREASED AWARENESS

SCOR supports a broad range of initiatives designed to advance knowledge on the impact of climate change on society, while contributing to climate change resilience. Indeed, as a reinsurer, not only does the Group contribute under certain circumstances to climate change mitigation and adaptation through its investment function, but it also, and most importantly, contributes to adaptation through climate risk understanding and modelling.

To this end, SCOR closely monitors developments in the arena of climate change, notably as part of the steering of emerging risks (via the Group's Emerging or Changing Hazards' Observatory), but also through the enhancement of its climate risk capabilities. SCOR also supports a collaborative approach, as illustrated by its very early support for OASIS, a British non-profit organization developing a free, open

source platform for the modelling of climate events. This collaboration will be enhanced by the Group's membership of Climate-KIC, the largest public-private partnership in the field of innovation designed to combat climate change.

SCOR's Corporate Foundation is also involved in the promotion of climate research. In 2015, the Foundation organized a scientific seminar combining a range of disciplines (climate, economics, actuarial), with a keynote speech delivered by Jean Tirole, winner of the Nobel Prize for Economics. This seminar was awarded the COP 21 label.

The Group's support for climate change adaptation strategies is backed at the highest level of the company. SCOR's Chairman and Chief Executive Officer has co-chaired the Extreme Events and Climate Risks working group since May 2015.

SCOR is also involved alongside other (re)insurance companies in the consultation surrounding the G7's InsurResilience initiative. This project aims to increase access to insurance coverage against the impacts of climate change for up to 400 million of the most vulnerable people in developing countries by 2020, and to support the development of early warning systems.

ETHICS & TRANSPARENCY

GROWING PROFITABLY AND ETHICALLY



SCOR is committed to conducting business with the highest degree of integrity, professionalism and responsibility. This commitment to a strong ethical and compliance culture is vital in terms of meeting the long-term interests of SCOR's various stakeholders, and reflects the "tone at the top" established by SCOR's Board of Directors and senior management for the prevention and mitigation of compliance risk.

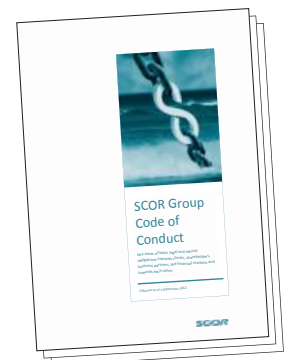
The Group's corporate governance standards are best in class. **Independence, diversity in terms of both gender and prospects, and the qualifications and experience of its Board of Directors**, provide the right framework for sound governance. Group supervision rests on a solid risk management system, which has now been approved by SCOR's regulator. This supervision is also facilitated by the regular and structured functioning of SCOR's internal bodies, while its Code of Conduct sets out clear ethical expectations to employees.

The Code of Conduct covers numerous fields, and notably reminds employees about the ethical and legal rules applicable to business confidentiality (including data protection and privacy), to the use of inside information and to financial communications. It also reminds them about the crucial values of non-discrimination, respect and loyalty practiced within the Group. It defines the rules relating to the acceptance of gifts and invitations, and emphasizes the "Know Your Customer" (KYC) principle as a key way to defend the company against compliance risk.

As part of its compliance program, and in order to embed the Group's compliance policies and latest developments, SCOR regularly holds training sessions for underwriting, claims and accounting staff in most of its Hubs and other locations.

SCOR is also active in various compliance organizations such as the Sanctions in Insurance Roundtable (SIIR) and the Sustainable Development Commission of the French Insurance Association (Association française de l'assurance), where the Group leads the reporting working group.

CODE OF CONDUCT
Key areas of basic legal and ethical obligations towards clients, shareholders, business partners, the financial markets and towards each other.



CORPORATE CITIZENSHIP

SUPPORTING THE KNOWLEDGE SOCIETY



SCOR has a longstanding tradition of corporate citizenship, aligning its global involvement with its business activities, its corporate values and its tagline, “The Art & Science of Risk”. Over the past few years, SCOR has committed more than 12 million in cash to the support of science, education and academic research, either directly through various kinds of partnerships with well-known universities and research centers, or through its dedicated foundation, the SCOR Corporate Foundation for Science.

SCOR’S SUPPORT TAKES THREE COMPLEMENTARY FORMS:



RESEARCH ON RISKS:

We fund scientific projects, either directly or through the Group’s Corporate Foundation for Science, whose issues are both financially linked to our core business and contribute to the stability of our societies:

- > Life & Health (Alzheimer’s disease, Cardiovascular disease, Cancer, HIV, etc.),
- > Natural catastrophes (Global Earthquake Forecast System), and
- > Finance and Risk Management through two research chairs in France (Toulouse School of Economics), a research project (Paris School of Economics), and the creation of the Insurance Risk & Finance Research Centre (Singapore).



ENCOURAGEMENT:

We nurture scientific vocations, building a network of young talent with skills relevant to the long-term success of the Group and the (re)insurance industry. This includes the organization of the SCOR Actuarial Awards, the financing of a two-year training program in Africa to develop actuarial sciences in the region, and the sponsorship of a Young European Researcher prize, won in 2015 by an Alzheimer’s disease scientist.



DIALOGUE:

We foster Risk Dialogue within the industry and spread knowledge to the wider community, in order to help build resilient societies. We do this through training workshops for our clients (SCOR Campus) and specialist publications, a cycle of monthly conferences on science and technological (r)evolutions, and SCOR Corporate Foundation for Science conferences.

CORPORATE CITIZENSHIP

SUPPORTING OUR COMMUNITIES



**GIVE4OTHERS PROGRAM:
DEDICATING FOUR
WORKDAY HOURS PER
MONTH TO NON-PROFIT
ORGANIZATIONS**

To promote work-life balance, SCOR encourages its employees in Charlotte (North-Carolina, USA) to participate in locally-sponsored community service programs, and pays for up to four workday hours plus travel time per month for employees to volunteer at qualifying local and regional non-profit organizations.



**TICKET FOR CHANGE:
THE JOURNEY TO SOCIAL
ENTREPRENEURSHIP**

In France, SCOR has been a supporter of the program Ticket for Change since its founding year in 2014, through its financial contribution and its supply of volunteers. This initiative, which was renewed in 2015 and consists of encouraging young people to be entrepreneurs and agents of change, received the Google Impact Challenge prize in its second year. Aside from providing financial support, SCOR employees are encouraged to become personally involved by providing mentorship to young people in the process of developing their projects.



**STAGIAIRES SANS
FRONTIERES: CREATING A
BRIDGE BETWEEN PRIVATE
COMPANIES AND NON-
PROFIT ORGANIZATIONS**

SCOR has also decided to financially support one of the projects within the Ticket for Change initiative. “Stagiaires Sans Frontières” offers an innovative concept that proposes internships divided between a private company and a non-profit organization. Aside from providing financial support, SCOR has also hired interns working within this framework. In 2015, three interns were able to divide their time between SCOR and two organizations: the Red Cross and Siel Bleu.

PROMOTING ART & MUSIC

SCOR supports the Orchestre de Paris in France and the Wallraf-Richartz Museum in Cologne, and has also sealed a strategic partnership with one of the most famous museums in the world, the Louvre.



FRIENDS OF THE ORCHESTRE DE PARIS

Created in 1981, this association brings together music lovers and companies wishing to support the Orchestre de Paris in its artistic and cultural policy. In particular, it furthers the orchestra's influence in France and abroad, as well as organizing campaigns designed for younger generations. SCOR is a loyal supporter of the *Orchestre de Paris*, Denis Kessler, Chairman & CEO of SCOR, having chaired this association since 2008.



FRIENDS OF THE WALLRAF-RICHARTZ MUSEUM

SCOR supports one of the oldest museums in Cologne and one of the main photography galleries in Germany. Along with the works of the Fondation Corboud, the Wallraf-Richartz Museum owns one of the largest collections of impressionist and neo-impressionist art in the world, as well as the largest collection of medieval paintings. This relationship gives SCOR exclusive use of the premises of the Wallraf-Richartz Museum to organize events, combining its receptions with guided tours of the museum in the unique atmosphere of Cologne.

SPONSORSHIP OF THE LOUVRE



Combining research with support for the arts and culture, SCOR joined forces with the Louvre in 2013 as part of the museum's research program on the topic of catastrophes and how they have been represented since ancient times. Each year, the program focuses on a specific theme, with seminars, conferences and exhibitions reporting on the main results of the associated research. The culmination of this partnership in 2016, the exhibition "Hubert Robert" (1733-1808). A visionary painter", is a monographic exhibition of this artist that focuses in particular on the topic of ruins. From November 2015 until January 2016, an exhibition was held at the Institut national d'histoire de l'art (INHA) in Paris, entitled *Les villes détruites de Maarten van Heemskerck. Images de ruines et conflits religieux dans les Pays-Bas au XVI^e siècle* (The destroyed cities of Maarten van Heemskerck. Images of ruins and religious conflicts in the Netherlands in the 16th century). In 2014, the overarching theme of the program was the representation of prophecies in ancient and modern times. Several lectures were given on the topic, including "The end of the world: event or symptom?", "Fukushima or the passage through time: an endless catastrophe", and "Allegories of catastrophes in history". The 2013 program, devoted to cities in ruins, led to the publication of a book: *Villes en ruine: images, mémoires, métamorphoses* (Cities in ruins: images, memories, metamorphoses) Editions Hazan - musée du Louvre, 2015.



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Please refer to the 2015 reference document filed on 4 March 2016 under number D.16-0108 with the French Autorité des marchés financiers (AMF) posted on SCOR's website www.scor.com (the "Document de Référence"), for a description of certain important factors, risks and uncertainties that may affect the business of the SCOR Group. As a result of the extreme and unprecedented volatility and disruption of the current global financial crisis, SCOR is exposed to significant financial, capital market and other risks, including movements in interest rates, credit spreads, equity prices, and currency movements, changes in rating agency policies or practices, and the lowering or loss of financial strength or other ratings.

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Certain prior year balance sheet items have been reclassified to be consistent with the current year data. The financial results for the full year 2015 included in this Activity Report have been audited by SCOR's independent auditors. Numbers presented throughout this Activity 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 Activity Report might contain immaterial differences in sums and percentages due to rounding.

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

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