

SCOR GROUP

Q3 2015 YTD results

SCOR combines growth, profitability and solvency to generate a net income of EUR 492 million, up by 31%



Notice

Certain statements contained in this presentation are forward-looking statements, of necessity provisional, that are based on risks and uncertainties that could cause actual results, performance or events to differ materially from those in such statements.

Undue reliance should not be placed on such statements because by their nature they are subject to known and unknown risks and uncertainties.

As a result of the extreme and unprecedented volatility and disruption related to the financial crisis, SCOR is exposed to significant financial, capital market and other risks, including movements in interest rates, credit spreads, equity prices, currency movements, changes in government or regulatory practices, changes in rating agency policies or practices, and the lowering or loss of financial strength or other ratings.

Additional information regarding risks and uncertainties that may affect SCOR's business is set forth in the 2014 reference document filed 20 March 2015 under number D.15-0181 with the French Autorité des marchés financiers (AMF) posted on SCOR's website www.scor.com.

The Group's financial information is prepared on the basis of IFRS and interpretations issued and approved by the European Union. This financial information does not constitute a set of financial statements for an interim period as defined by IAS 34 "Interim Financial Reporting".

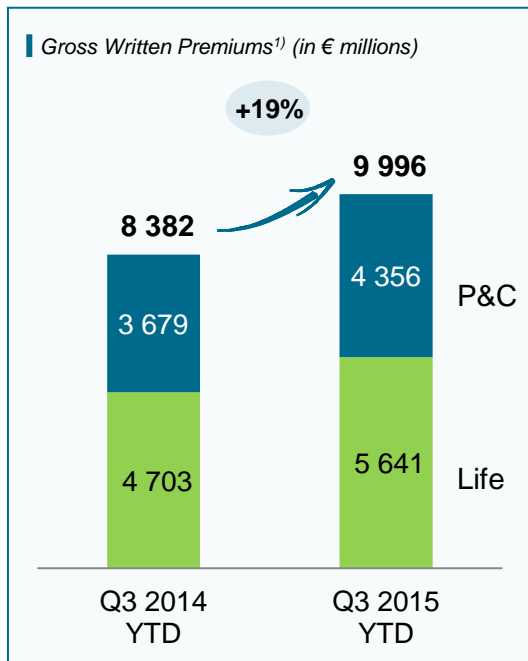
Certain prior year balance sheet items have been reclassified to be consistent with the current year presentation.

The presented Q3 2015 financial results are unaudited.

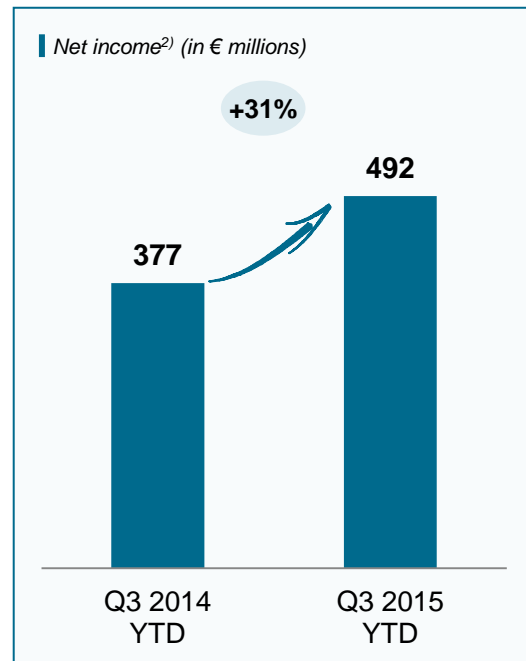
Numbers presented throughout this report may not add up precisely to the totals in the tables and text. Percentages and percent changes are calculated on complete figures (including decimals); therefore the presentation might contain immaterial differences in sums and percentages and among slides due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

SCOR delivers strong performance for the first nine months of 2015 combining growth, profitability and solvency

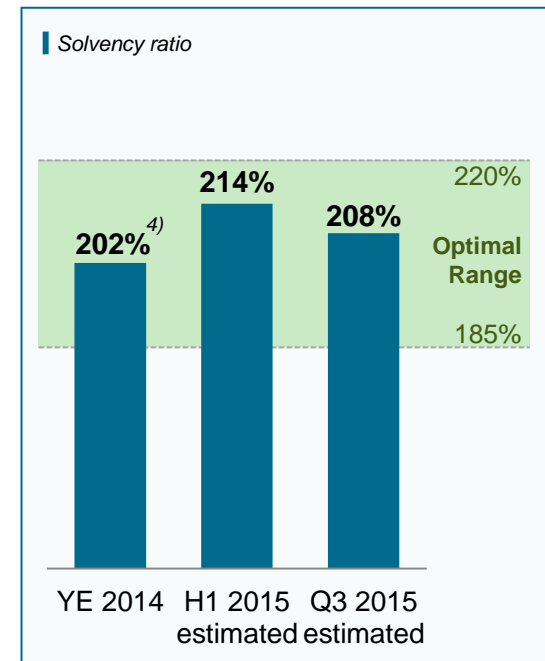
Robust growth



Very strong profitability



Solid solvency position

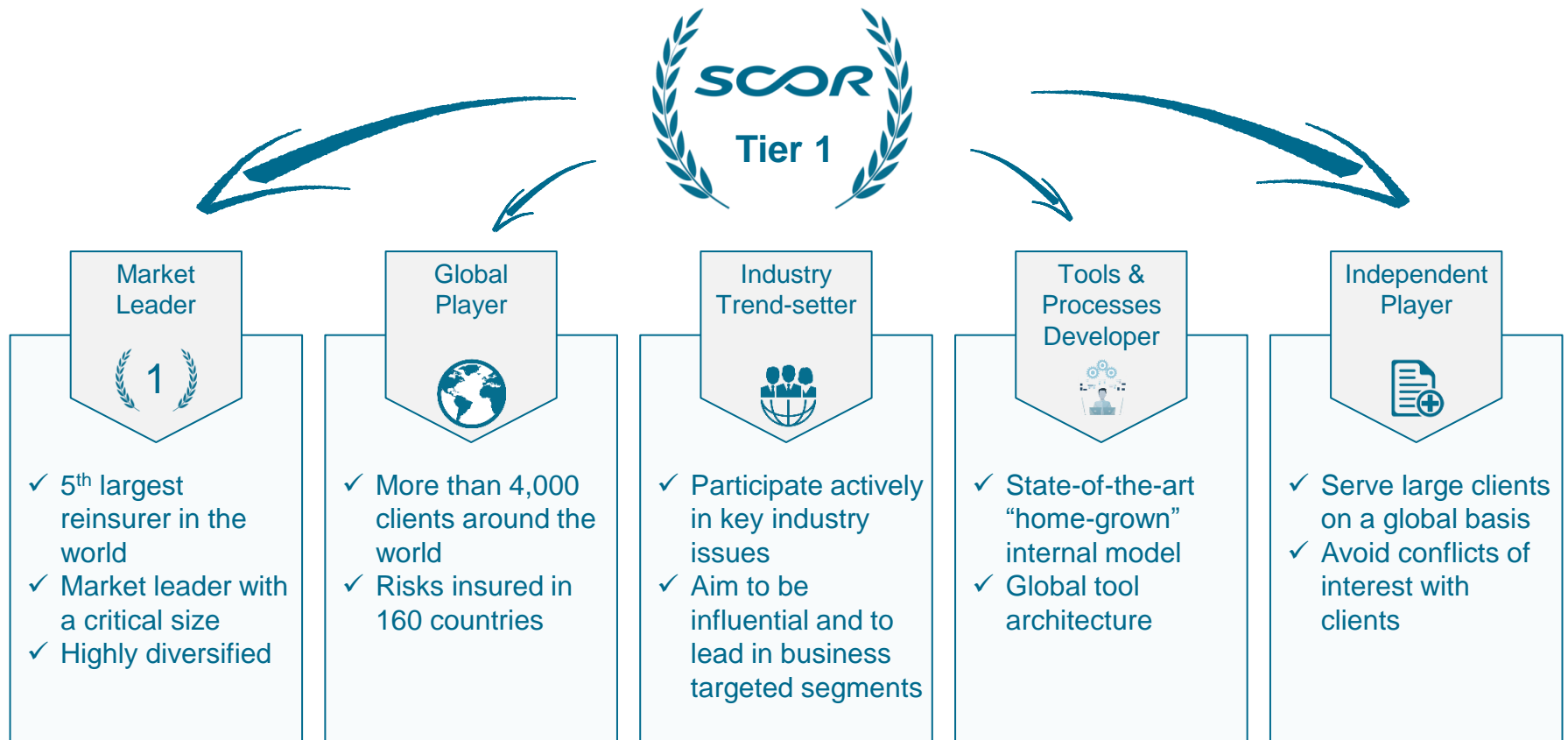


SCOR outperforms “Optimal Dynamics” targets:

ROE of 11.1% in Q3 2015 YTD
 > 1 000 bps above RFR³⁾ ✓

Solvency ratio estimated at 208% at the
 end of Q3 2015, in the optimal range ✓


SCOR belongs to the Tier 1 club of global reinsurers thanks to the consistent execution of its strategy



Tier 1 status recognized by the upgrades from S&P and Fitch to AA- and from A.M. Best to A “Positive outlook”

SCOR accomplishes a major achievement with the official notification by the ACPR of its intention to approve the Group's full internal model

SCOR's internal model is unique and supports optimal strategy



**SCOR's
Group internal model**

Home-grown

- ✓ Developed for more than 10 years
- ✓ Built internally on the basis of SCOR's expertise and experience
- ✓ More than 20,000 pages of documentation submitted to the regulator

Holistic

- ✓ Full model covers the entire risk spectrum
- ✓ Operational risks fully modelled
- ✓ Default and credit spread risks for sovereign bonds are taken into account
- ✓ Provides a strong link between risk and solvency management

Stochastic

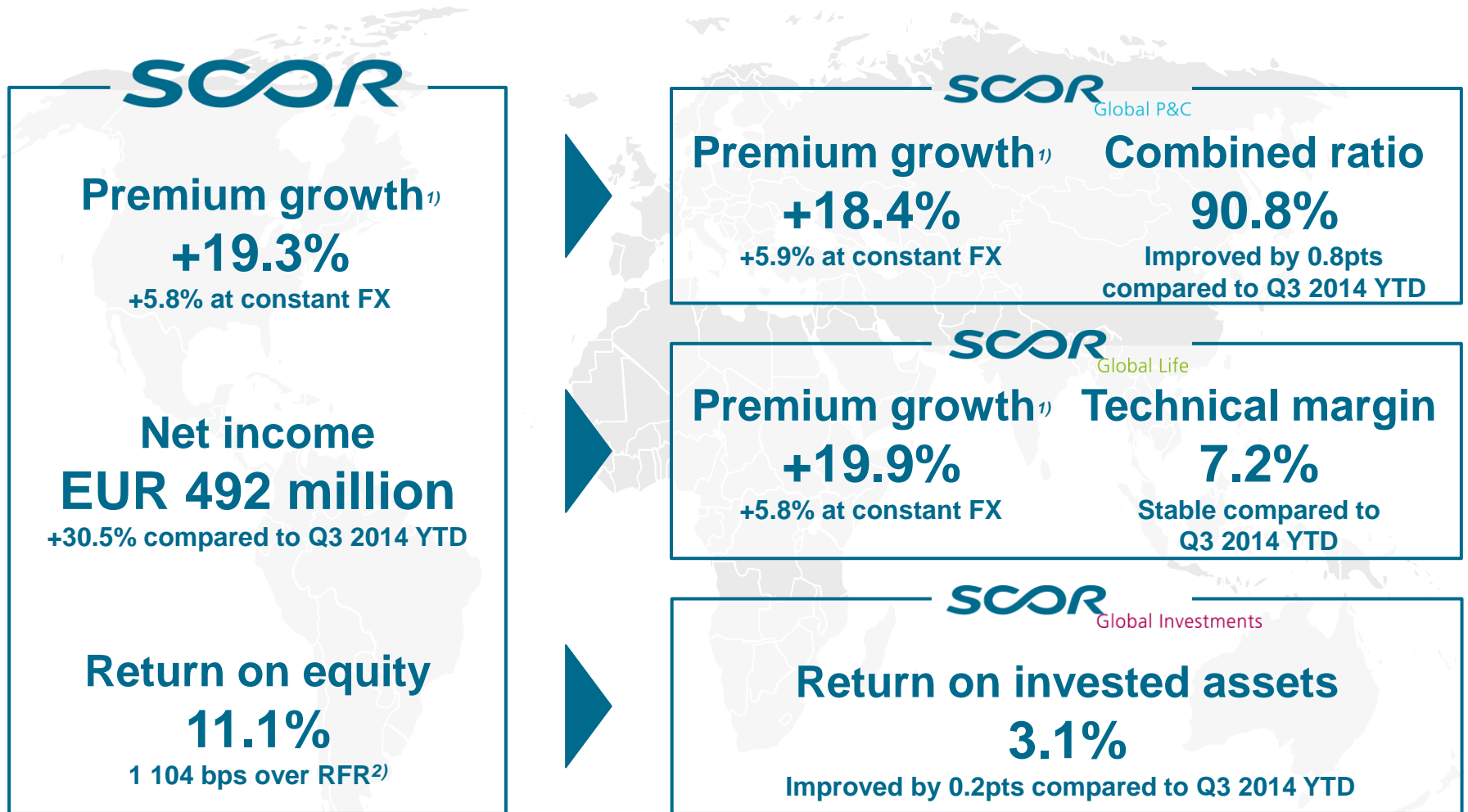
- ✓ Fully stochastic model
- ✓ Scenarios are randomly determined
- ✓ Solvency capital requirement based on 1:200 year change in economic value

Solvency level is in the optimal range of the solvency scale

Solvency Ratio	Over capitalised	
~300%	Sub-Optimal +	
~220%	Optimal	← 208% Q3 2015 estimated
~185%	Comfort	
~150%	Sub-Optimal	
~125%	Alert	
100%	GROUP SCR	

- ❑ Solvency ratio is estimated at the end of H1 2015 at 214%, following positive impact of issuance of the hybrid debt (+7pts) and macroeconomic changes (+5pts), compared to 202% at YE 2014
- ❑ Solvency ratio is estimated at the end of Q3 2015 at 208%, affected by macroeconomic changes (-6pts) over the quarter

SCOR delivers high quality results for the first nine months of 2015, leveraging on its three engines



SCOR Q3 2015 YTD financial details

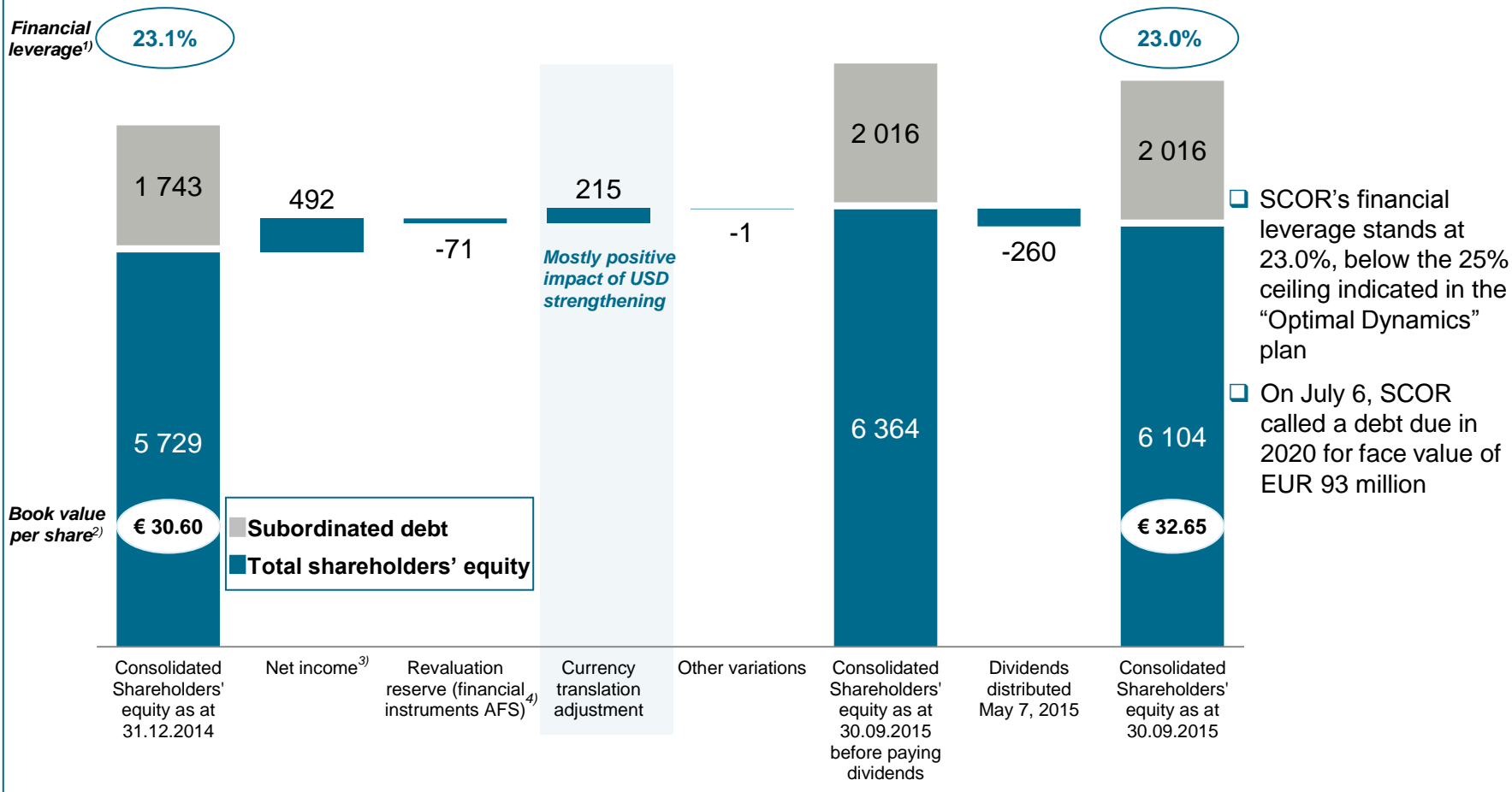
<i>in € millions (rounded)</i>		Q3 2015 YTD	Q3 2014 YTD	Variation at current FX	Variation at constant FX
Group	Gross written premiums	9 996	8 382	19.3%	5.8%
	Net earned premiums	8 865	7 341	20.8%	7.4%
	Operating results	802	594	35.0%	
	Net income ¹⁾	492	377	30.5%	20.5%
	Group cost ratio	5.0%	4.9%	0.1 pts	
	Net investment income	505	421	20.0%	
	Return on invested assets	3.1%	2.9%	0.2 pts	
	Annualized ROE	11.1%	9.8%	1.3 pts	
	EPS (€)	2.65	2.03	30.7%	
	Book value per share (€)	32.65	29.36	11.2%	
	Operating cash flow	558	470	18.7%	
P&C	Gross written premiums	4 356	3 679	18.4%	5.9%
	Combined ratio	90.8%	91.6%	-0.8 pts	
Life	Gross written premiums	5 641	4 703	19.9%	5.8%
	Life technical margin	7.2%	7.2%	-	

1) Consolidated net income, Group share

SCOR records a 6.5% increase in shareholders' equity with book value per share at EUR 32.65 after distribution of EUR 260 million in cash dividends

Q3 2015 YTD development

In € millions (rounded)



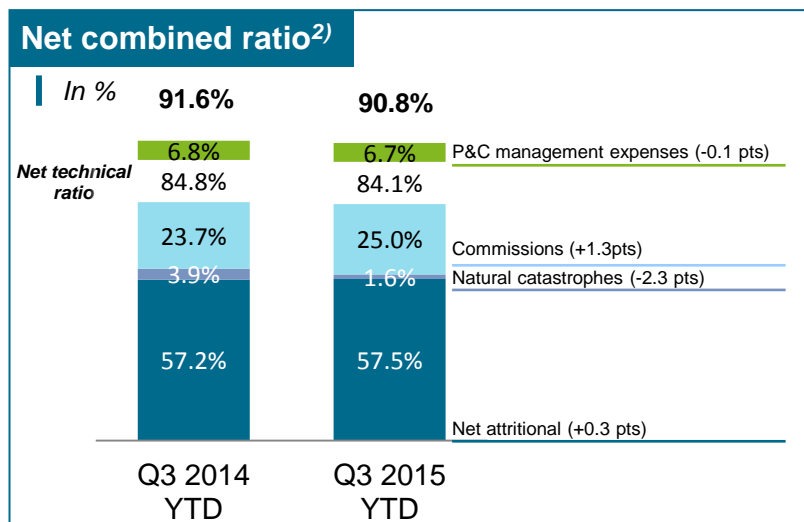
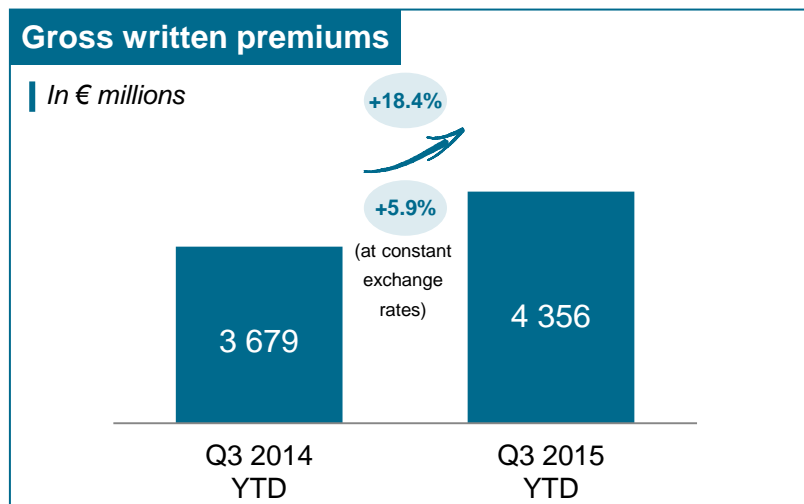
EUR 558 million of net operating cash flow generated in the first nine months of 2015

In € millions (rounded)

	Q3 2015 YTD	Q3 2014 YTD
Cash and cash equivalents at 1 January	860	1 514
Net cash flows from operations, of which:	558	470
<i>SCOR Global P&C</i>	382	332
<i>SCOR Global Life</i>	176	138
<i>Of which Generali US acquisition-related payment</i>	-	-96
Net cash flows used in investment activities ¹⁾	320	-94
Net cash flows used in financing activities ²⁾	-190	-554
Effect of changes in foreign exchange rates	37	52
Total cash flow	725	-126
Cash and cash equivalents at 30th September	1 585	1 388
Short-term investments (i.e. T-bills less than 12 months) classified as “other loans and receivables”	392	210
Total liquidity	1 977	1 598

- ❑ Strong operating cash flow of EUR 558 million as at 30 September 2015, in line with a normalized operating cash flow of about EUR 200 million per quarter
- ❑ Cash flow from financing activities principally reflecting the dividend payment, the issuance of subordinated debt as well as the repayment of two existing debts
- ❑ Total liquidity of EUR 2.0 billion as at 30 September 2015 compared to 30 June 2015 (EUR 1.7 billion), in line with the temporary prudent positioning of the investment portfolio
- ❑ Approximately EUR 6.1 billion (including cash and short-term investments) of liquidity expected to be generated within the next 24 months from the maturity of fixed income securities and interest coupons

SCOR Global P&C delivers excellent technical profitability in the first nine months of 2015, with a YTD net combined ratio of 90.8%



- ❑ Q3 2015 YTD gross written premium growth stands at +18.4% year on year (+5.9% growth at constant FX)
- ❑ SCOR Global P&C's gross written premiums are likely to exceed the assumption of ~EUR 5.6 billion for full year 2015 stated during the 2015 Investor Day¹⁾ due to FX
- ❑ Excellent technical results with a Q3 2015 YTD net combined ratio of 90.8%²⁾, where the effect of the low nat cat activity has been slightly counter-balanced by the unusually high number of large man-made losses in Q2 and Q3 2015:
 - Nat cat losses at 1.6%, including EUR 13 million impact from the Chile earthquake in Q3 2015
 - A net attritional and commission ratio adding up to 82.5%, 1.5 percentage points above the 81% assumed at the 2015 Investor Day³⁾, with 3.1 percentage points of cumulative impact from the following 3 events:
 - one offshore energy claim (EUR 56 million⁴⁾) in Q2 2015
 - the Tianjin port explosion (EUR 32 million⁴⁾) and one onshore energy loss (EUR 28 million⁴⁾) in Q3 2015
- ❑ The “normalized” net combined ratio (with a nat cat budget of 7%) stands at 96.2%⁵⁾ on a YTD basis. For the year 2015, the 94% “normalized” combined ratio assumption as stated during the 2015 Investor Day is very likely to remain affected by the exceptional frequency of the large man-made losses in Q2 and Q3 2015

1) See page 45 of the IR day 2015; now estimated in the range of EUR 5.7 to 5.8 billion
 2) See Appendix E, page 27 for detailed calculation of the combined ratio
 3) See page 46 of the IR day 2015

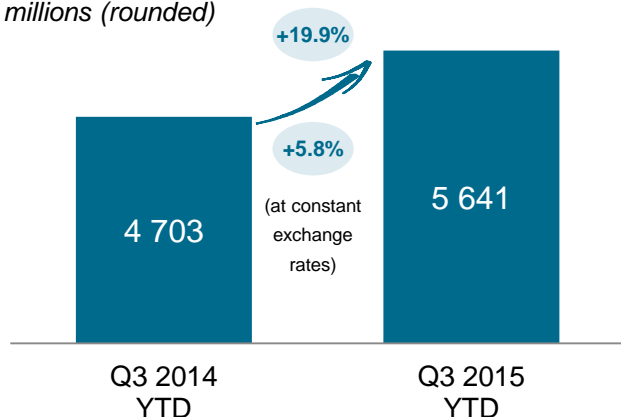
4) Net before tax
 5) The “normalized” net combined ratio is calculated by adding 5.4 pts (the difference between 7.0 pts of cat budget and the actual level of 1.6 pts), to the actual net combined ratio of 90.8%; see page 28 for details

SCOR Global Life delivers strong profitability and widens its footprint in the Asia-Pacific region in the first nine months of 2015



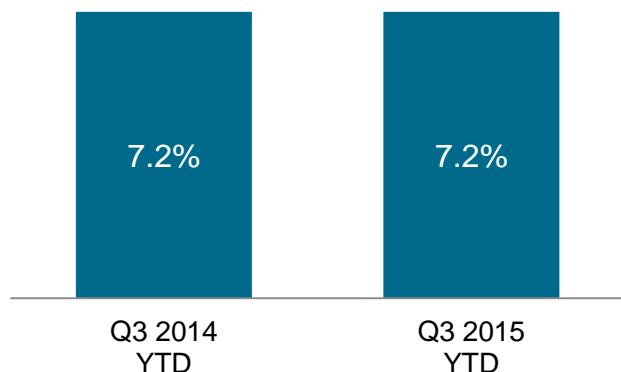
Gross written premiums

In € millions (rounded)



Life technical margin¹⁾

In %



- Q3 2015 YTD gross written premiums growth of 19.9% (+5.8% at constant FX) compared to Q3 2014 YTD thanks to:
 - The Protection business successfully growing through new business flows in Australia and Asia, as part of the Asia-Pacific business strategy
 - The Longevity premiums are in line with increased forecast information provided during the 2015 Investor Day²⁾
 - Financial Solutions commensurate with last year's level in a fluctuating regulatory environment, thanks to an increase in business volume, mainly in Asia
- Strong technical margin of 7.2%, consistently delivering above the "Optimal Dynamics" assumptions of 7.0%, benefitting from:
 - New business profitability, which continues to meet the Group ROE target of 1 000 bps above the risk-free rate
 - A healthy in-force portfolio with mortality experience in line with expectations

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

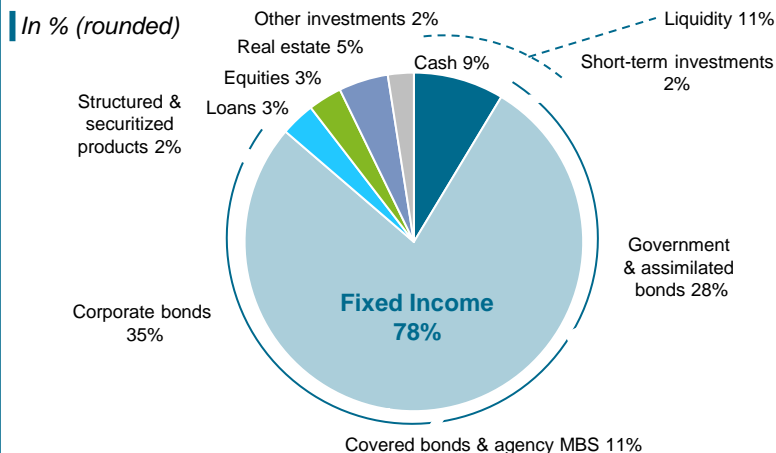
2) See page 75 of the IR day 2015

SCOR Global Investments delivers a strong return on invested assets of 3.1% in the first nine months of 2015, in a particularly low yield environment

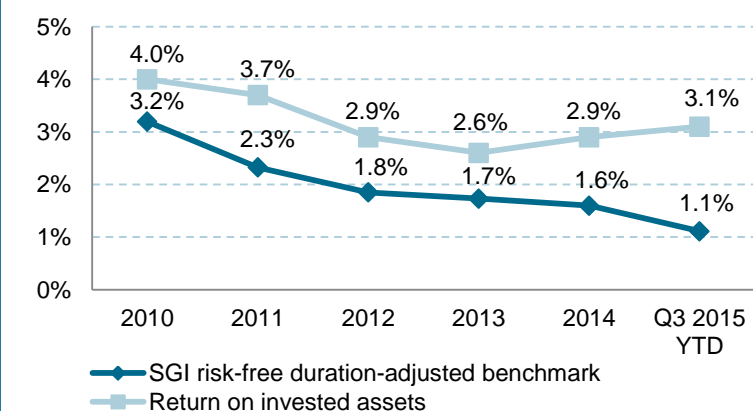


Global Investments

Total invested assets: EUR 17.4 billion at 30/09/2015



Return on invested assets vs. risk-free benchmark



- ❑ Total investments of EUR 26.3 billion, with total invested assets of EUR 17.4 billion and funds withheld of EUR 9.0 billion
- ❑ Maintained prudent investment strategy due to current uncertain market environment:
 - High level of liquidity temporarily further increased by 2 percentage points at 11% of invested assets
 - Duration of the fixed income portfolio maintained broadly stable at 4.0 years¹⁾
- ❑ High quality fixed income portfolio maintained with an AA-average rating, no sovereign exposure to GIIPS²⁾
- ❑ Highly liquid investment portfolio, with financial cash flows³⁾ of EUR 6.1 billion expected over the next 24 months
- ❑ Strong financial performance:
 - Investment income on invested assets of EUR 408 million for Q3 2015 YTD, with EUR 145 million of realized gains, coming mainly from the equity portfolio and to a lesser extent from the fixed income portfolio
 - Return on invested assets for Q3 2015 YTD of 3.1% versus 2.9% for Q3 2014 YTD
 - Reinvestment yield of 2.0% at the end of Q3 2015⁴⁾

1) 3.1 years duration on invested assets
 2) Greece, Italy, Ireland, Portugal and Spain
 3) Including cash, coupons and redemptions

4) Correspond to marginal reinvestment yields based on Q3 2015 asset allocation of asset yielding classes (i.e. fixed income, loans and real estate), according to current reinvestment duration assumptions and spreads. Yield curves as of 22/10/2015

Forthcoming events and Investor Relations contacts

Forthcoming scheduled events

9 February 2016

- ❑ SCOR Global P&C:
2016 January Renewals

24 February 2016

- ❑ SCOR Group:
Q4 2015 results

SCOR is scheduled to attend the following investor conferences

- ❑ UBS, London (November 10th)
- ❑ Natixis, Paris (November 24th)
- ❑ Société Générale, Paris (December 2nd)
- ❑ Citi, Hong Kong (December 3rd)
- ❑ Natixis, London (December 9th)

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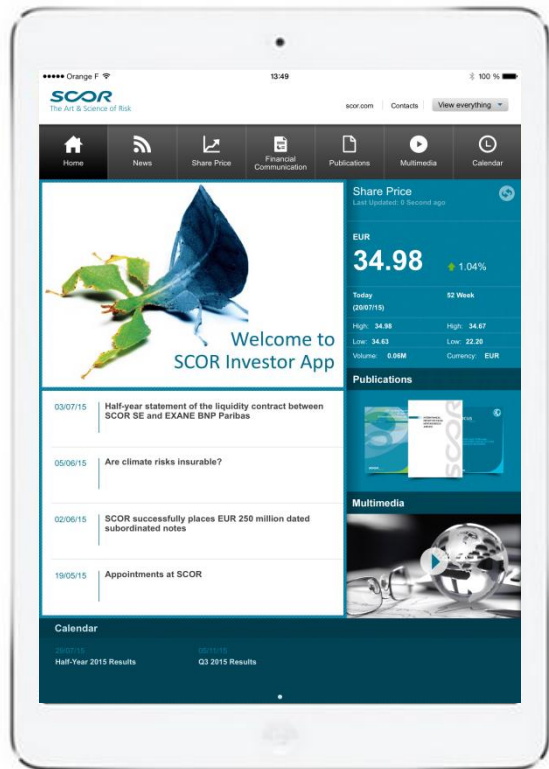
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APPENDICES

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Appendix D	Expenses & cost ratio
Appendix E	P&C
Appendix F	Life
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Appendix A: Consolidated statement of income, Q3 2015 YTD

<i>In € millions (rounded)</i>	Q3 2015 YTD	Q3 2014 YTD
Gross written premiums	9 996	8 382
Change in gross unearned premiums	-170	-217
Revenues associated with life financial reinsurance contracts	6	3 ¹⁾
Gross benefits and claims paid	-7 033	-5 733
Gross commissions on earned premiums	-1 741	-1 479
Gross technical result	1 058	956
Ceded written premiums	-1 021	-875
Change in ceded unearned premiums	60	51
Ceded claims	613	407
Ceded commissions	133	125
Net result of retrocession	-215	-292
Net technical result	843	664
Other income and expenses excl. revenues associated with financial reinsurance contracts	-49	-46
Total other operating revenues / expenses	-49	-46
Investment revenues	302	244 ¹⁾
Interest on deposits	136	133
Realized capital gains / losses on investments	145	92
Change in investment impairment	-29	-20
Change in fair value of investments	-3	8
Foreign exchange gains / losses	20	1
Investment income	571	458
Investment management expenses	-39	-29
Acquisition and administrative expenses	-360	-304
Other current operating income and expenses	-138	-108
Current operating results	828	635
Other operating income and expenses	-26	-41
Operating results before impact of acquisitions	802	594
Acquisition-related expenses		
Operating results	802	594
Financing expenses	-129	-105
Share in results of associates	-3	-5
Corporate income tax	-178	-109
Consolidated net income	492	375
of which non-controlling interests		-2
Consolidated net income, Group share	492	377

1) The investment income was adjusted to exclude revenues from Life reinsurance contracts that do not meet the risk transfer criteria

Appendix A: Consolidated statement of income by segment for Q3 2015 YTD

In € millions (rounded)	Q3 2015 YTD					Q3 2014 YTD				
	Life	P&C	Group functions	Intra-Group	Total	Life	P&C	Group functions	Intra-Group	Total
Gross written premiums	5 641	4 356			9 996	4 703	3 679			8 382
Change in gross unearned premiums	-2	-169			-170	-30	-187			-217
Revenues associated with life financial reinsurance contracts	6				6	3 ¹⁾				3
Gross benefits and claims paid	-4 672	-2 361			-7 033	-3 669	-2 064	0		-5 733
Gross commissions on earned premiums	-763	-978			-1 741	-699	-780			-1 479
Gross technical result	210	848			1 058	308	648	0		956
Ceded written premiums	-502	-519			-1 021	-471	-404			-875
Change in ceded unearned premiums	1	59			60	1	50			51
Ceded claims	455	158			613	259	148			407
Ceded commissions	86	47			133	88	37			125
Net result of retrocession	40	-255			-215	-123	-169			-292
Net technical result	250	593			843	185	479	0		664
Other income and expenses excl. Revenues associated with financial reinsurance contracts		-49			-49	-2	-44			-46
Total other operating revenues / expenses		-49			-49	-2	-44			-46
Investment revenues	99	203			302	84 ¹⁾	161		-1	244
Interest on deposits	119	17			136	117	16			133
Realized capital gains / losses on investments	29	116			145	17	75			92
Change in investment impairment	-3	-26			-29	-1	-19			-20
Change in fair value of investments		-3			-3	2	6			8
Foreign exchange gains/losses	5	15			20	-7	8			1
Investment income	249	322			571	212	247		-1	458
Investment management expenses	-10	-24	-5		-39	-7	-18	-4		-29
Acquisition and administrative expenses	-174	-171	-15		-360	-152	-141	-11		-304
Other current operating income and expenses	-38	-30	-70		-138	-23	-29	-56		-108
Current operating results	277	641	-90		828	213	494	-71	-1	635
Other operating income and expenses	-8	-18			-26	-2	-39			-41
Operating results before impact of acquisitions	269	623	-90		802	211	455	-71	-1	594
Loss ratio		59.1%					61.1%			
Commissions ratio		25.0%					23.7%			
P&C management expense ratio		6.7%					6.8%			
Combined ratio²⁾		90.8%					91.6%			
Life technical margin³⁾	7.2%					7.2%				

Appendix A: SCOR Q3 2015 QTD financial details

<i>in € millions (rounded)</i>		Q3 2015	Q3 2014	Variation at current FX	Variation at constant FX
Group	Gross written premiums	3 503	2 955	18.6%	6.8%
	Net earned premiums	3 067	2 562	19.7%	8.0%
	Operating results	262	191	37.2%	
	Net income ¹⁾	165	121	36.4%	27.0%
	Group cost ratio	4.8%	4.7%	0.1 pts	
	Net investment income	140	140	-	
	Return on invested assets	2.6%	2.9%	-0.3 pts	
	Annualized ROE	11.4%	9.5%	1.9 pts	
	EPS (€)	0.89	0.65	36.6%	
	Book value per share (€)	32.65	29.36	11.2%	
	Operating cash flow	428	468	-8.5%	
P&C	Gross written premiums	1 497	1 279	17.0%	5.9%
	Combined ratio	90.6%	92.8%	-2.2 pts	
Life	Gross written premiums	2 007	1 676	19.7%	7.4%
	Life technical margin	7.2%	7.2%	-	

Appendix A: Consolidated statement of income, Q3 2015 QTD

<i>In € millions (rounded)</i>	Q3 2015	Q3 2014
Gross written premiums	3 503	2 955
Change in gross unearned premiums	-63	-73
Revenues associated with life financial reinsurance contracts	2	1 ¹⁾
Gross benefits and claims paid	-2 517	-1 974
Gross commissions on earned premiums	-597	-515
Gross technical result	328	394
Ceded written premiums	-353	-306
Change in ceded unearned premiums	-20	-14
Ceded claims	290	95
Ceded commissions	51	52
Net result of retrocession	-32	-173
Net technical result	296	221
Other income and expenses from reinsurance operations	-16	-16
Total other operating revenue / expenses	-16	-16
Investment revenues	110	79 ¹⁾
Interests on deposits	42	40
Realized capital gains / losses on investments	17	37
Change in investment impairment	-10	-6
Change in fair value of investments	-4	1
Foreign exchange gains / losses	22	0
Investment income	177	151
Investment management expenses	-13	-9
Acquisition and administrative expenses	-120	-105
Other current operating income and expenses	-49	-35
Current operating results	275	207
Other operating income and expenses	-13	-18
Operating results before impact of acquisitions	262	189
Acquisition-related expenses		2
Operating results	262	191
Financing expenses	-44	-36
Share in results of associates	-1	-6
Corporate income tax	-52	-29
Consolidated net income	165	120
of which non-controlling interests		-1
Group net income	165	121

1) The investment income was adjusted to exclude revenues from Life reinsurance contracts that do not meet the risk transfer criteria

Appendix A: Consolidated statement of income by segment for Q3 2015 QTD

In € millions (rounded)	Q3 2015					Q3 2014				
	Life	P&C	Group functions	Intra-Group	Total	Life	P&C	Group functions	Intra-Group	Total
Gross written premiums	2 007	1 497			3 503	1 676	1 279			2 955
Change in gross unearned premiums	-12	-52			-63	-15	-58			-73
Revenues associated with life financial reinsurance contracts	2				2	1 ¹⁾				1
Gross benefits and claims paid	-1 727	-790			-2 517	-1 235	-739			-1 974
Gross commissions on earned premiums	-261	-336			-597	-244	-271			-515
Gross technical result	9	319			328	183	211			394
Ceded written premiums	-206	-147			-353	-179	-127			-306
Change in ceded unearned premiums	1	-21			-20	1	-15			-14
Ceded claims	251	39			290	28	67			95
Ceded commissions	36	15			51	39	13			52
Net result of retrocession	82	-114			-32	-111	-62			-173
Net technical result	91	205			296	72	149			221
Other income and expenses from reinsurance operations	1	-17			-16	-2	-14			-16
Total other operating revenue / expenses	1	-17			-16	-2	-14			-16
Investment revenues	34	76			110	28 ¹⁾	52		-1	79
Interests on deposits	36	6			42	35	5			40
Realized capital gains / losses on investments	6	11			17	5	32			37
Change in investment impairment	-2	-8			-10	0	-6			-6
Change in fair value of investments		-4			-4	1	0			1
Foreign exchange gains/losses	5	17			22	-1	1			
Investment income	79	98			177	68	84		-1	151
Investment management expenses	-3	-8	-2		-13	-2	-6	-1		-9
Acquisition and administrative expenses	-59	-57	-4		-120	-52	-49	-4		-105
Other current operating income / expenses	-12	-12	-25		-49	-8	-9	-18		-35
Current operating results	97	209	-31		275	76	155	-23	-1	207
Other operating income / expenses	-3	-10			-13	1	-19			-18
Operating results before impact of acquisitions	94	199	-31		262	77	136	-23	-1	189
Loss ratio		58.8%					62.3%			
Commissions ratio		25.1%					23.8%			
P&C management expense ratio		6.7%					6.7%			
Combined ratio		90.6%					92.8%			
Life technical margin	7.2%					7.2%				

1) The investment income was adjusted to exclude revenues from Life reinsurance contracts that do not meet the risk transfer criteria

Appendix B: Consolidated balance sheet - Assets

<i>In € millions (rounded)</i>	Q3 2015 YTD	Q4 2014
Intangible assets	2 496	2 385
Goodwill	788	788
Value of business acquired	1 548	1 455
Other intangible assets	160	142
Tangible assets	577	542
Insurance business investments	26 400	25 217
Real estate investments	838	845
Available-for-sale investments	14 789	14 684
Investments at fair value through income	707	690 ¹⁾
Loans and receivables	9 753	8 947
Derivative instruments	313	51
Investments in associates	105	108
Share of retrocessionaires in insurance and investment contract liabilities	1 255	1 195
Other assets	7 522	7 099
Deferred tax assets	813	825
Assumed insurance and reinsurance accounts receivable	5 036	4 591
Receivables from ceded reinsurance transactions	128	192
Taxes receivable	139	127
Other assets	191	277
Deferred acquisition costs	1 215	1 087
Cash and cash equivalents	1 585	860
TOTAL ASSETS	39 940	37 406

1) Previously reported figures have been amended to reflect € 240 million of assets under management for third parties held in certain mutual funds, accounted for as investments at fair value through income that were previously excluded from SCOR's consolidated balance sheet. These assets under management for third parties are eliminated in Other liabilities for consolidation purposes

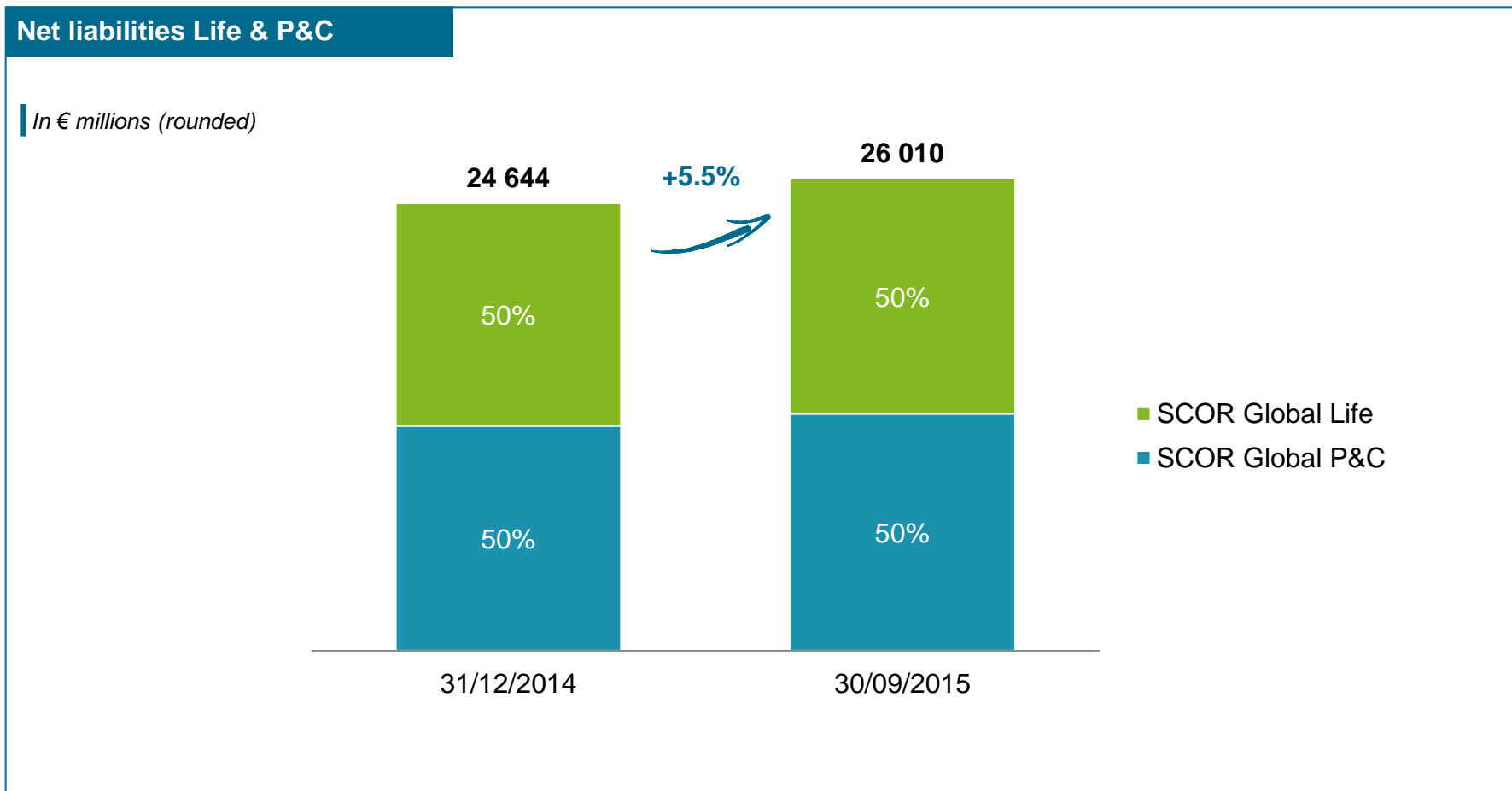
Appendix B: Consolidated balance sheet – Liabilities & shareholders' equity

<i>In € millions (rounded)</i>	Q3 2015 YTD	Q4 2014
Group shareholders' equity	6 071	5 694
Non-controlling interest	33	35
Total shareholders' equity	6 104	5 729
Financial debt	2 467	2 232
Subordinated debt	2 016	1 743
Real estate financing	438	469
Other financial debt	13	20
Contingency reserves	303	297
Contract liabilities	27 265	25 839
Insurance contract liabilities	27 156	25 720
Investment contract liabilities	109	119
Other liabilities	3 801	3 309
Deferred tax liabilities	399	388
Derivative instruments	187	78
Assumed insurance and reinsurance payables	388	428
Accounts payable on ceded reinsurance transactions	1 179	1 168
Taxes payable	84	87
Other liabilities	1 564	1 160 ¹⁾
Total shareholders' equity & liabilities	39 940	37 406

Appendix B: Consolidated statements of cash flows

<i>In € millions (rounded)</i>	Q3 2015 YTD	Q3 2014 YTD
Cash and cash equivalents at the beginning of the period	860	1 514
Net cash flows in respect of operations	558	470
Cash flow in respect of changes in scope of consolidation	2	-25
Cash flow in respect of acquisitions and sale of financial assets	377	-21
Cash flow in respect of acquisitions and disposals of tangible and intangible fixed assets	-59	-48
Net cash flows in respect of investing activities	320	-94
Transactions on treasury shares and issuance of equity instruments	-60	-21
Contingency capital	0	0
Dividends paid	-262	-245
Cash flows in respect of shareholder transactions	-322	-266
Cash related to issue or reimbursement of financial debt	108	-191
Interest paid on financial debt	-103	-97
Other cash flow from financing activities	127	
Cash flows in respect of financing activities	132	-288
Net cash flows in respect of financing activities	-190	-554
Effect of changes in foreign exchange rates	37	52
Cash and cash equivalents at the end of the period	1 585	1 388

Appendix B: Net contract liabilities by segment



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

Earnings per share calculation		
<i>In € millions (rounded)</i>	Q3 2015 YTD	Q3 2014 YTD
Group net income ¹⁾ (A)	492	377
Average number of opening shares (1)	192 691 479	192 757 911
Impact of new shares issued (2)	-90 531	-280 852
Time Weighted Treasury Shares ²⁾ (3)	-7 022 846	-6 350 171
Basic Number of Shares (B) = (1)+(2)+(3)	185 578 102	186 126 888
Basic EPS (A)/(B)	2.65	2.03

Book value per share calculation		
<i>In € millions (rounded)</i>	30/09/2015	30/09/2014
Group shareholders' equity ¹⁾ (A)	6 071	5 465
Shares issued at the end of the quarter (1)	192 441 698	192 599 092
Treasury Shares at the end of the quarter ²⁾ (2)	-6 505 298	-6 454 714
Basic Number of Shares (B) = (1)+(2)	185 936 400	186 144 378
Basic Book Value PS (A)/(B)	32.65	29.36

Post-tax Return on Equity (ROE)		
<i>In € millions (rounded)</i>	Q3 2015 YTD	Q3 2014 YTD
Group net income ¹⁾	492	377
Opening shareholders' equity	5 694	4 940
Weighted group net income ²⁾	246	189
Payment of dividends	-140	-124
Weighted increase in capital	-3	-6
Effect of changes in foreign exchange rates	248	138
Revaluation of assets available for sale and other ²⁾	-32	58
Weighted average shareholders' equity	6 013	5 196
Annualized ROE	11.1%	9.8%

Appendix D: Reconciliation of total expenses to cost ratio

<i>In € millions (rounded)</i>	Q3 2015 YTD	Q3 2014 YTD
Total expenses as per Profit & Loss account	-537	-441
ULAE (Unallocated Loss Adjustment Expenses)	-38	-30
Total management expenses	-575	-471
Investment management expenses	39	29
Total expense base	-536	-442
Minus corporate finance expenses	2	1
Minus amortization	25	24
Minus non-controllable expenses	7	6
Total management expenses (for group cost ratio calculation)	-501	-411
Gross Written Premiums (GWP)	9 996	8 382
Group cost ratio	5.0%	4.9%

Appendix E: Calculation of P&C combined ratio

<i>In € millions (rounded)</i>	Q3 2015 YTD	Q3 2014 YTD
Gross earned premiums ¹⁾	4 187	3 492
Ceded earned premiums ²⁾	-460	-354
Net earned premiums (A)	3 727	3 138
Gross benefits and claims paid	-2 361	-2 064
Ceded claims	158	148
Total net claims (B)	-2 203	-1 916
Loss ratio (Net attritional + Natural catastrophes): $-(B)/(A)$	59.1%	61.1%
Gross commissions on earned premiums	-978	-780
Ceded commissions	47	37
Total net commissions (C)	-931	-743
Commission ratio: $-(C)/(A)$	25.0%	23.7%
Total technical ratio: $-((B)+(C))/(A)$	84.1%	84.8%
Acquisition and administrative expenses	-171	-141
Other current operating income / expenses	-30	-29
Other income and expenses from reinsurance operations	-49	-44
Total P&C management expenses (D)	-250	-214
P&C management expense ratio: $-(D)/(A)$	6.7%	6.8%
Total combined ratio: $-((B)+(C)+(D))/(A)$	90.8%	91.6%

Appendix E: Normalized net combined ratio

	QTD						YTD					
	1	2	3	4	5	1+2+3+5	1	2	3	4	5	1+2+3+5
	Published combined ratio	Reserve release	One off	Cat ratio	Cat ratio delta from budget (6% until Q4'13, then 7%)	Normalized combined ratio	Published combined ratio	Reserve release	One off	Cat ratio	Cat ratio delta from budget (6% until Q4'13, then 7%)	Normalized combined ratio
Q3 2012	93.6%			5.4%	0.6%	94.2%	93.7%			4.8%	1.2%	94.9%
Q4 2012	95.0%	8.8% ¹⁾		15.7%	-9.7%	94.1%	94.1%	2.2% ¹⁾		7.6%	-1.6%	94.7%
Q1 2013	90.4%			1.5%	4.5%	94.9%	90.4%			1.5%	4.5%	94.9%
Q2 2013	98.0%	2.9% ²⁾		12.2%	-6.2%	94.7%	94.3%	1.5% ²⁾		6.9%	-0.9%	94.9%
Q3 2013	93.7%			6.6%	-0.6%	93.1%	94.1%	1.0% ²⁾		6.8%	-0.8%	94.3%
Q4 2013	93.3%			5.1%	0.9%	94.2%	93.9%	0.7% ²⁾		6.4%	-0.4%	94.2%
Q1 2014	88.9%			2.1%	4.9%	93.8%	88.9%			2.1%	4.9%	93.8%
Q2 2014	92.8%			5.0%	2.0%	94.8%	90.9%			3.5%	3.5%	94.4%
Q3 2014	92.8%			4.7%	2.3%	95.1%	91.6%			3.9%	3.1%	94.7%
Q4 2014	91.1%			4.8%	2.2%	93.3%	91.4%			4.2%	2.8%	94.2%
Q1 2015	89.1%			1.7%	5.3%	94.4%	89.1%			1.7%	5.3%	94.4%
Q2 2015	92.6%			2.0%	5.0%	97.6%	90.9%			1.8%	5.2%	96.1%
Q3 2015	90.6%			1.2%	5.8%	96.4%	90.8%			1.6%	5.4%	96.2%

□ The “normalized” net combined ratio (with a natural catastrophe budget of 7%) stands at 96.2% for Q3 2015 YTD impacted by the cumulated effect of one offshore energy claim (EUR 56 million net before tax) in Q2 2015, the Tianjin port explosion (EUR 32 million net before tax) and one onshore energy loss (EUR 28 million net before tax) in Q3 2015

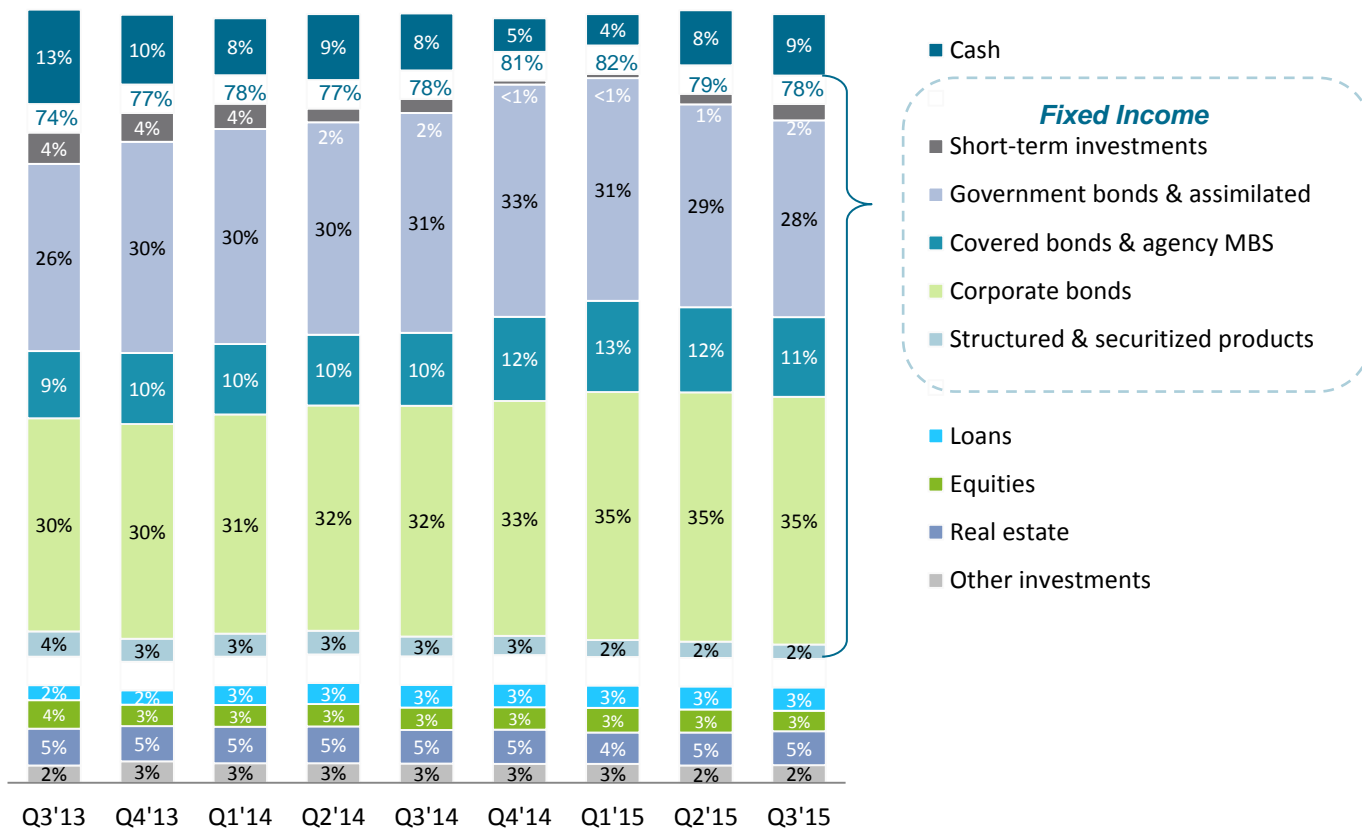
Appendix F: Calculation of the Life technical margin

<i>In € millions (rounded)</i>	Q3 2015 YTD	Q3 2014 YTD
Gross earned premiums ¹⁾	5 639	4 673
Ceded earned premiums ²⁾	-501	-470
Net earned premiums (A)	5 138	4 203
Net technical result	250	185
Interests on deposits	119	117
Technical result (B)	369	302
Net technical margin (B)/(A)	7.2%	7.2%

Appendix G: Investment portfolio asset allocation as at 30/09/2015

Tactical asset allocation

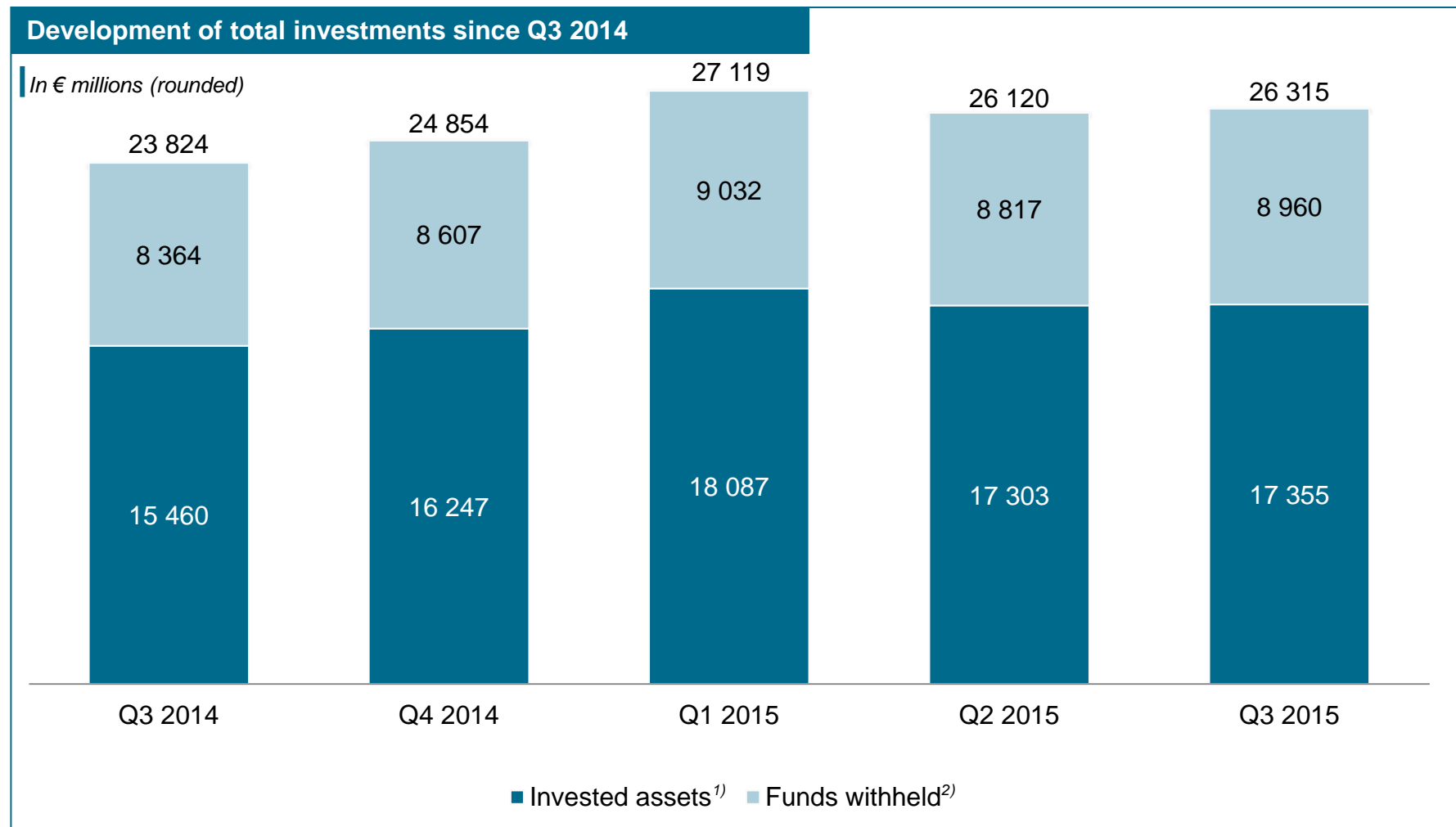
In % (rounded)



“Optimal Dynamics” SAA¹⁾

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

Appendix G: Details of total investment portfolio



Appendix G: Reconciliation of IFRS asset classification to IR presentation as at 30/09/2015

In € millions (rounded)

IFRS classification \ SGI classification	SGI classification						Total invested assets	Funds withheld by cedants & others	Total investments	Accrued interest	Technical items ¹⁾	Total IFRS classification
	Cash	Fixed income	Loans	Equities	Real estate	Other investments						
Real estate investments					838			838				838
<i>Equities</i>		35	47	298	133	195		708	0			708
<i>Fixed income</i>		13 328	632			2		13 962	119			14 081
Available-for-sale investments		13 363	679	298	133	197		14 670	119			14 789
<i>Equities</i>				264		437		701				701
<i>Fixed income</i>		6						6	0			6
Investments at fair value through income		6		264		437		707	0			707
Loans and receivables		391	350			45	8 960	9 746	7			9 753
Derivative instruments										312		312
Total insurance business investments		13 760	1 029	562	971	679	17 001	25 961	126	312		26 399
Cash and cash equivalents	1 585						1 585	1 585				1 585
Total insurance business investments and cash and cash equivalents	1 585	13 760	1 029	562	971	679	18 586	27 546	126	312		27 984
3rd party gross invested Assets²⁾	-74	-233	-458	-64	-83	-248	-1 160					-1 160
Direct real estate URGL					148		148					148
Direct real estate debt					-213		-213					-213⁴⁾
Cash payable/receivable³⁾	-6						-6					-6
Total SGI classification	1 505	13 527	571	498	823	431	17 355	8 960				26 315

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

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

3) This relates to purchase of investments in June 2015 with normal settlements in July 2015

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

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

<i>In € millions (rounded)</i>	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015
Total insurance business investments, cash and cash equivalents	24 630	26 077	29 164	27 916	27 984
<i>Funds withheld</i>	-8 364	-8 607	-9 032	-8 817	-8 960
<i>3rd party gross invested Assets</i>	-565	-914	-1 192	-1 220	-1 160
<i>Accrued interest</i>	-105	-123	-132	-124	-126
<i>Technical items¹⁾</i>	-48	-51	-373	-368	-312
<i>Real estate URGL²⁾</i>	120	121	130	136	148
<i>Real estate debt²⁾</i>	-235	-233	-229	-215	-213
<i>Cash payable/receivable³⁾</i>	27	-23	-249	-5	-6
Invested assets	15 460	16 247	18 087	17 303	17 355

Appendix G: Details of investment returns

In € millions (rounded)

Annualized returns:	2014						2015			
	Q1	Q2	Q3	Q3 YTD	Q4	FY	Q1	Q2	Q3	Q3 YTD
Total net investment income ¹⁾²⁾	132	149	140	421	155	576	180	185	140	505
Average investments	22 260	22 185	22 707	22 384	23 635	22 697	25 276	25 922	25 525	25 574
Return on Investments (ROI)	2.4%	2.7%	2.5%	2.5%	2.7%	2.5%	2.9%	2.9%	2.2%	2.6%
Return on invested assets²⁾³⁾	2.6%	3.1%	2.9%	2.9%	3.0%	2.9%	3.5%	3.4%	2.6%	3.1%
<i>Income</i>	2.1%	2.4%	2.1%	2.1%	2.2%	2.2%	1.8%	2.5%	2.5%	2.3%
<i>Realized capital gains/losses</i>	0.6%	0.9%	1.0%	0.8%	1.1%	0.9%	1.7%	1.2%	0.4%	1.1%
<i>Impairments & real estate amortization</i>	-0.2%	-0.2%	-0.2%	-0.2%	-0.3%	-0.2%	-0.2%	-0.3%	-0.2%	-0.2%
<i>Fair value through income</i>	0.1%	0.1%	0.0%	0.1%	0.0%	0.1%	0.2%	-0.1%	-0.1%	0.0%
Return on funds withheld	2.4%	2.6%	2.1%	2.3%	2.4%	2.4%	2.2%	2.4%	2.1%	2.2%

Appendix G: Investment income development

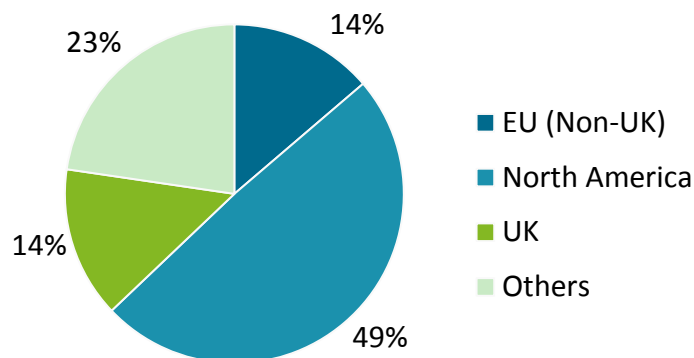
In € millions (rounded)	2014						2015			
	Q1	Q2	Q3	Q3 YTD	Q4	FY	Q1	Q2	Q3	Q3 YTD
Investment revenues on invested assets¹⁾	77	88	79	244	90	334	79	113	110	302
Realized gains/losses on fixed income	9	30	13	53	36	89	9	26	11	46
Realized gains/losses on loans	1									
Realized gains/losses on equities	11	2	9	21	5	26	56	21	14	91
Realized gains/losses on real estate	0	1	15	16	1	17	0	7	-4	3
Realized gains/losses on other investments	1			2	1	3	8	1	-4	5
Realized gains/losses on invested assets	22	33	37	92	43	135	73	55	17	145
Change in impairment on fixed income								-3	-4	-7
Change in impairment on loans										0
Change in impairment on equity		-2		-2	-1	-3	-3	-2	-0	-5
Change in impairment/amortization on real estate	-6	-6	-6	-18	-10	-28	-5	-6	-6	-17
Change in impairment on other investments										
Change in impairment on invested assets	-6	-8	-6	-20	-11	-31	-8	-11	-10	-29
Fair value through income on invested assets	5	2	1	8		8	7	-6	-4	-3
Financing costs on real estate investments	-2	-3	-2	-7	-3	-10	-2	-3	-2	-7
Total investment income on invested assets	96	112	109	317	119	436	149	148	111	408
Income on funds withheld	45	48	40	133	47	180	45	49	42	136
Investment management expenses	-9	-11	-9	-29	-11	-40	-14	-12	-13	-39
Total net investment income	132	149	140	421	155	576	180	185	140	505
Foreign exchange gains / losses	-1	2		1	10	11	6	-8	22	20
Income on technical items ¹⁾									-0	0
MRM gain on bargain purchase (net of acquisition costs)										
Financing costs on real estate investments	2	3	2	7	3	10	2	3	2	7
IFRS investment income net of investment management expenses¹⁾	133	154	142	429	168	597	188	180	164	532

1) The IFRS investment income was adjusted to exclude revenues from Life reinsurance contracts that do not meet the risk transfer criteria (previously presented in the Income on technical items line)

Appendix G: Government bond portfolio as at 30/09/2015

By region

In %. Total € 4.8 billion



Top exposures

In € millions (rounded)

Q3 2015 YTD

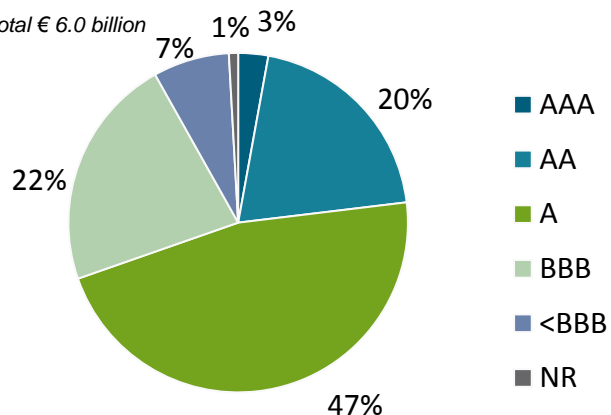
USA	1 948
UK	693
Canada	411
Supranational ¹⁾	297
Germany	252
Australia	209
France	169
Japan	146
Republic of Korea	139
Netherlands	109
Singapore	95
South Africa	57
Belgium	41
Denmark	40
Norway	32
Austria	28
Hong Kong	22
Other	113
Total	4 801

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

Appendix G: Corporate bond portfolio as at 30/09/2015

By rating

In %. Total € 6.0 billion



By sector/type

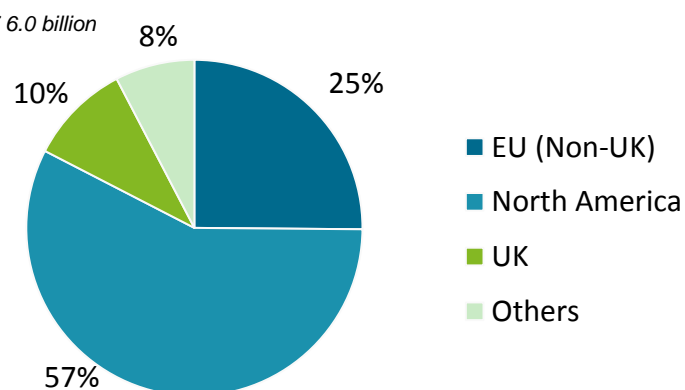
In € millions (rounded)

	Q3 2015 YTD	In %
Consumer, Non-cyclical	1 346	22%
Financial	1 076	18%
Industrial	737	12%
Communications	655	11%
Consumer, Cyclical	647	11%
Energy	499	8%
Technology	437	7%
Utilities	330	5%
Basic Materials	256	4%
Diversified / Funds	54	1%
Other	3	0%
Total	6 039	100%

Source: Bloomberg sector definitions

By region

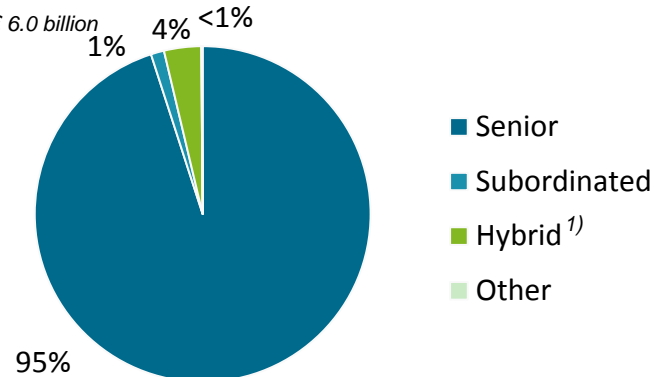
In %. Total € 6.0 billion



Source: Bloomberg geography definitions

By seniority

In %. Total € 6.0 billion

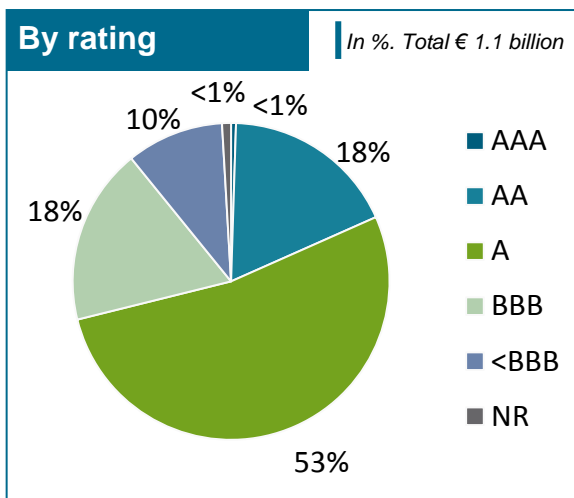


Appendix G: Corporate bond portfolio as at 30/09/2015

By seniority								
In € millions (rounded)		AAA	AA	A	BBB	Other ¹⁾	Total	Market to Book Value %
Seniority	Senior	173	1 216	2 777	1 222	350	5 737	101%
	Subordinated		3	31	34	9	77	102%
	Hybrid			9	85	122	216	97%
	Other		5	1	3		8	96%
Total corporate bond portfolio		173	1 224	2 817	1 344	481	6 039	101%

1) Bonds rated less than BBB and non-rated

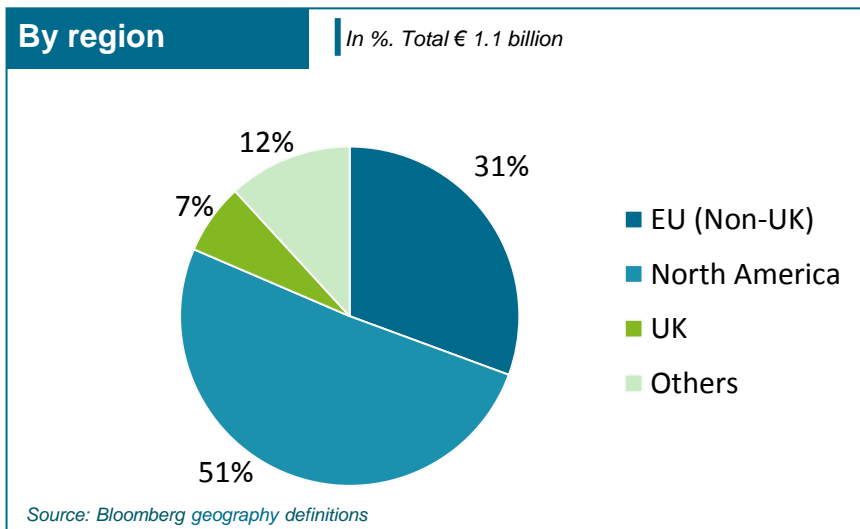
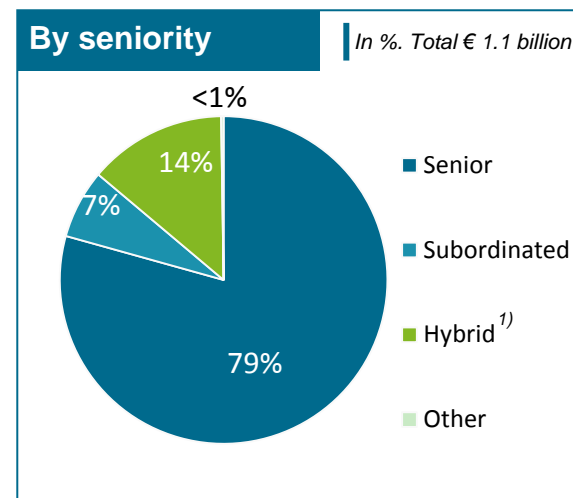
Appendix G: “Financials” corporate bond portfolio as at 30/09/2015



By sector | In € millions (rounded)

	Q3 2015 YTD	In %
Bank	882	82%
Real estate	109	10%
Insurance	53	5%
Diversified financial services	32	3%
Total	1 076	100%

Source: Bloomberg sector definitions

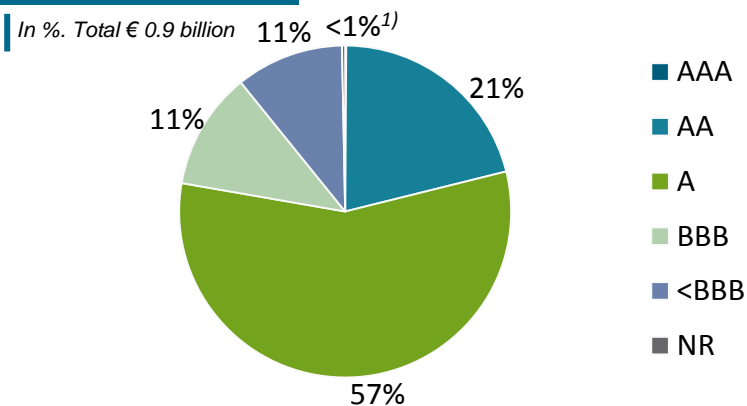


Top exposures | In € millions (rounded)

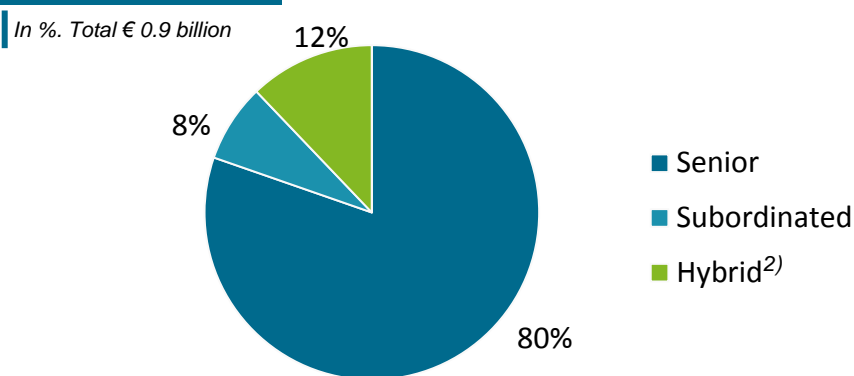
	30/09/2015
USA	429
France	162
Canada	118
Australia	73
Great Britain	71
Netherlands	64
Switzerland	56
Sweden	37
Italy	24
Germany	23
Other	19
Total	1 076

Appendix G: “Banks” financial corporate bond portfolio as at 30/09/2015

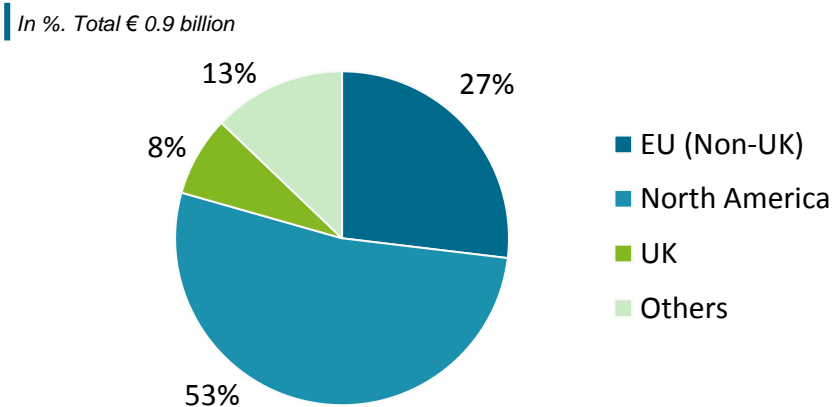
By rating



By seniority



By region



Source: Bloomberg geography definitions

Top exposures

In € millions (rounded)

	30/09/2015
USA	362
Canada	101
France	87
Great Britain	68
Australia	66
Netherlands	62
Switzerland	47
Sweden	37
Germany	20
Italy	13
Other	19
Total	882

1) AAA: 0.1%; NR: 0.3%

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

Appendix G: Structured & securitized product portfolio as at 30/09/2015

<i>In € millions (rounded)</i>		AAA	AA	A	BBB	Other ¹⁾	Total	Market to Book Value %
ABS		3	11	2			15	103%
CLO		188					188	100%
CDO		13	0			4	17	72%
MBS	CMO		0	1	0	13	15	99%
	Non-agency CMBS	7	2			1	11	102%
	Non-agency RMBS	49	7	0	0	7	63	101%
Others	Structured notes	6		20	8	4	39	97%
	Other					1	1	307%
Total Structured & Securitized Products²⁾		267	20	23	9	30	349	98%

1) Bonds rated less than BBB and non-rated

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

Appendix G: Loans portfolio as at 30/09/2015

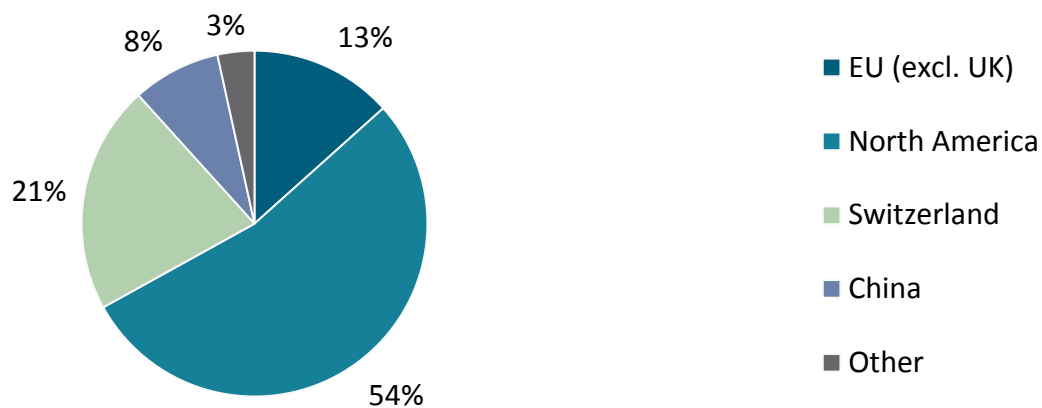
<i>In € millions (rounded)</i>	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015
Infrastructure loans	63	64	56	84	119
Real estate loans	159	185	193	163	148
Corporate and leveraged loans	273	292	322	311	303
Total	495	541	571	557	571

Appendix G: Equity portfolio as at 30/09/2015

<i>In € millions (rounded)</i>	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015
Common shares	287	303	382	324	262
Convex strategies	36	39	23	22	21
Convertible bonds	143	155	202	196	200
Preferred shares	14	14	14	18	14
Total	482	511	622	561	498

Common shares by region

In % (rounded) Total €0.3 billion



Appendix G: Real estate portfolio as at 30/09/2015

<i>In € millions (rounded)</i>	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015
Real estate securities and funds	132	133	136	130	133
Direct real estate net of debt and including URGL	603	643	660	673	690
<i>Direct real estate at amortized cost</i>	718	755	760	753	755
<i>Real estate URGL</i>	120	121	130	136	148
<i>Real estate debt</i>	-235	-233	-229	-215	-213
Total	735	776	796	804	823

Appendix G: Other investments as at 30/09/2015

<i>In € millions (rounded)</i>	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015
Alternative investments	111	108	142	34	34
Non-listed equities	65	68	83	93	99
Infrastructure funds	49	64	68	66	70
Private equity funds	15	15	21	41	43
Insurance Linked Securities (ILS)	173	178	165	181	184
Total	413	432	480	415	431

Appendix G: Unrealized gains & losses development

<i>In € millions (rounded)</i>	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Variance YTD
Fixed income	166	218	374	121	114	-104
Loans	2	6	8	7	0	-6
Equities	30	40	38	35	24	-16
Real estate	123	126	135	138	153	27
Other investments	5	5	14	15	23	18
Total	327	395	569	317	315	-81

Appendix G: Reconciliation of asset revaluation reserve

<i>In € millions (rounded)</i>	31/12/2014	30/09/2015	Variance YTD
Fixed income URGL	218	114	-104
Government bonds & assimilated ¹⁾	29	31	3
Covered & agency MBS	60	43	-17
Corporate bonds	133	46	-87
Structured products	-4	-6	-2
Loans URGL	6	0	-6
Equities URGL	40	24	-16
Real estate funds URGL	126	153	27
Real estate securities	5	5	0
Direct real estate net of debt and incl URGL ²⁾	121	148	27
Other investments URGL	5	23	18
Invested assets URGL	395	315	-81
Less direct real estate investments URGL ²⁾	-121	-148	-27
URGL on 3rd party insurance business investments	-2	-14	-12
Total insurance business investments URGL	272	152	-120
Gross asset revaluation reserve	272	152	-120
Deferred taxes on revaluation reserve	-72	-43	29
Shadow accounting net of deferred taxes	-28	-24	4
Other ³⁾	2	19	17
Total asset revaluation reserve	174	104	-70

1) Including short-term investments

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

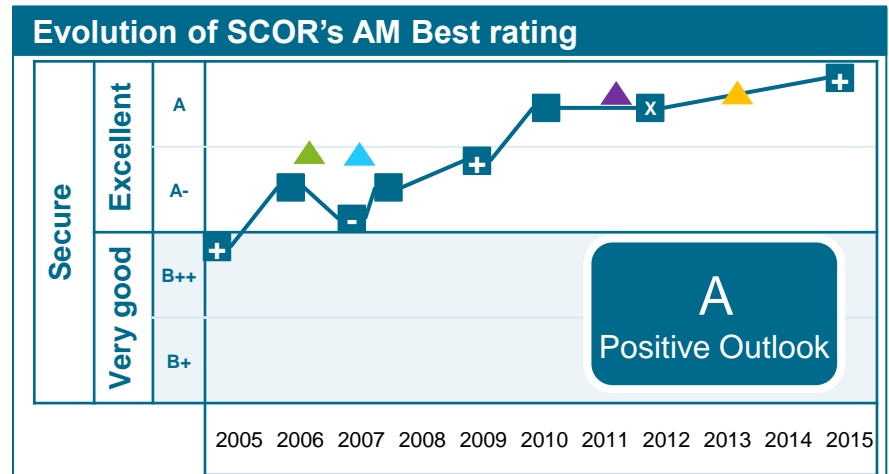
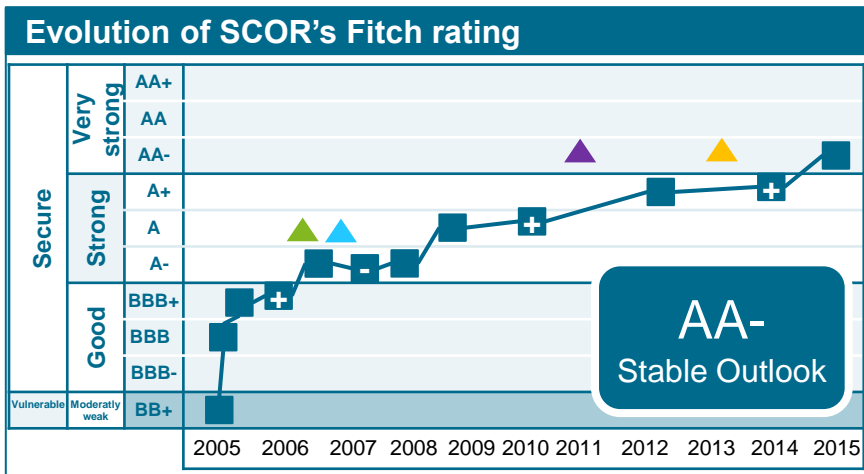
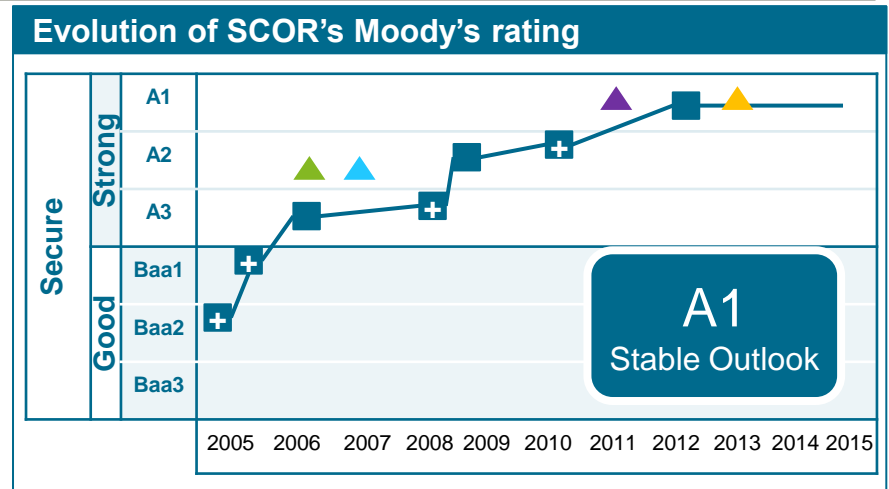
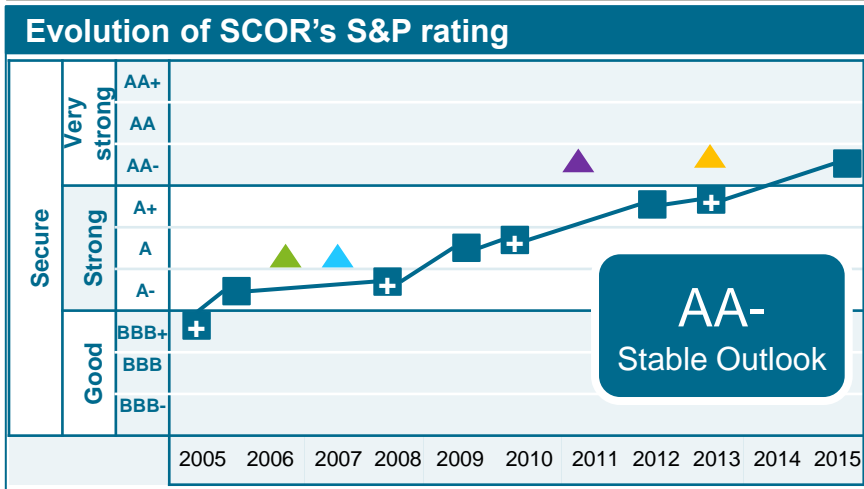
3) Includes revaluation reserves (FX on equities AFS)

Appendix H: Debt structure as at 30/09/2015

Type	Original amount issued	Current amount outstanding (book value)	Issue date ¹⁾	Maturity	Floating/ fixed rate	Coupon + step-up
Undated deeply subordinated fixed to floating rate notes PerpNC10	EUR 350 million	EUR 257 million	28 July 2006	Perpetual	Fixed	Initial rate at 6.154% p.a. until July 28, 2016, floating rate indexed on the 3-month Euribor + 2.90% margin
Undated subordinated fixed to floating rate notes PerpNC5.5	CHF 650 Million	CHF 650 million	2 February 2011 / 3 June 2011	Perpetual	Fixed	Initial rate at 5.375% p.a. until August 2, 2016, floating rate indexed to the 3-month CHF Libor + 3.7359% margin
Undated subordinated fixed to floating rate notes PerpNC5.7	CHF 315 Million	CHF 315 million	8 October 2012	Perpetual	Fixed	Initial rate at 5.25% p.a. until June 8, 2018, floating rate indexed on the 3-month CHF Libor + 4.8167% margin
Undated subordinated fixed to floating rate notes PerpNC5.2	CHF 250 Million	CHF 250 million	30 September 2013	Perpetual	Fixed	Initial rate at 5.00% p.a. until November 30 2018, floating rate indexed on the 3-month CHF Libor + 4.0992% margin
Undated subordinated notes PerpNC11	EUR 250 Million	EUR 250 million	1 October 2014	Perpetual	Fixed	Initial rate at 3.875% p.a. until October 1, 2025, revised every 11 years at 11-years EUR mid-swap rate + 3.7%
Undated subordinated notes PerpNC6	CHF 125 million	CHF 125 million	20 October 2014	Perpetual	Fixed	Initial rate at 3.375% p.a. until October 20, 2020, revised every 6 years at 6-years CHF mid-swap rate + 3.0275%
Dated Subordinated notes 32NC12	EUR 250 Million	EUR 250 million	5 June 2015	32 years 2047	Fixed	Initial rate at 3.25% p.a. until June 5, 2027, revised every 10 years at the 10-year EUR mid-swap rate +3.20%

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

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



Legend

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

Appendix J: SCOR's listing information

Euronext Paris listing

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

Main information

Valor symbol	SCR
ISIN	FR0010411983
Trading currency	EUR
Country	France

SIX Swiss Exchange listing

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

Main information

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

ADR programme

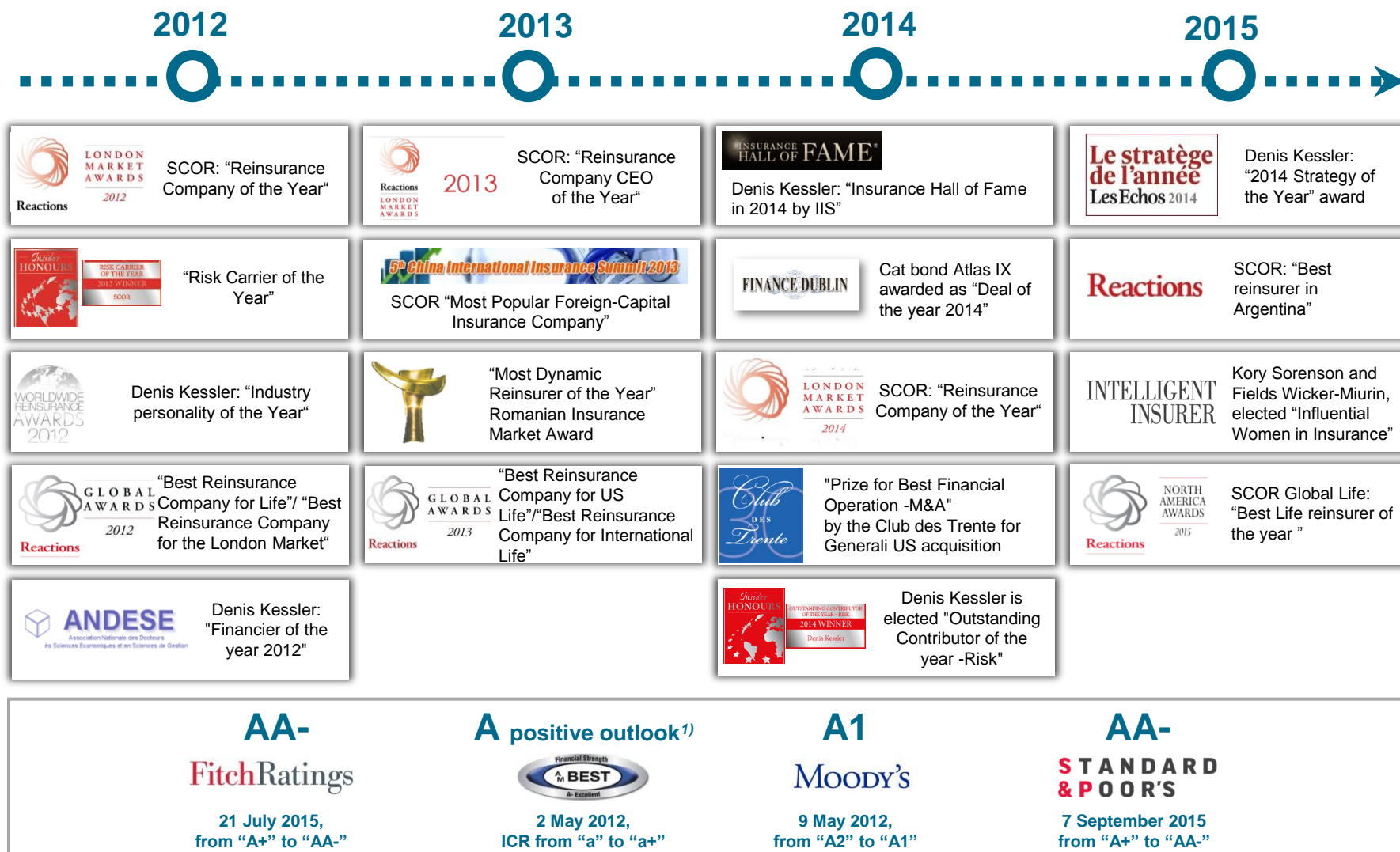
SCOR's ADR shares trade on the OTC market

Main information

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

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

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



1) On September 11 2015, AM Best raised to "positive" the outlook on SCOR's "A" rating