2015

INTERIM FINANCIAL REPORT

for the six months ended June 30, 2015

SCOR
The Art & Science of Risk

WARNING: FORWARD-LOOKING STATEMENTS

SCOR does not communicate "profit forecasts" in the sense of Article 2 of (EC) Regulation n°809/2004 of the European Commission. Thus, any forward-looking statements contained in this report should not be held as corresponding to such profit forecasts. Information in this report may include "forward-looking statements", including but not limited to statements that are predictions of or indicate future events, trends, plans or objectives, based on certain assumptions and include any statement which does not directly relate to a historical fact or current fact. Forward-looking statements are typically identified by words or phrases such as, without limitation, "anticipate", "assume", "believe", "continue", "estimate", "expect", "foresee", "intend", "may increase" and "may fluctuate" and similar expressions or by future or conditional verbs such as, without limitations, "will", "should", "would" and "could." Undue reliance should not be placed on such statements, because, by their nature, they are subject to known and unknown risks, uncertainties and other factors, which may cause actual results to differ from any results expressed or implied by the present communication.

Please refer to SCOR's Document de Référence filed with the AMF on 20 March 2015 under number D. 15-0181 (the "Registration Document"), 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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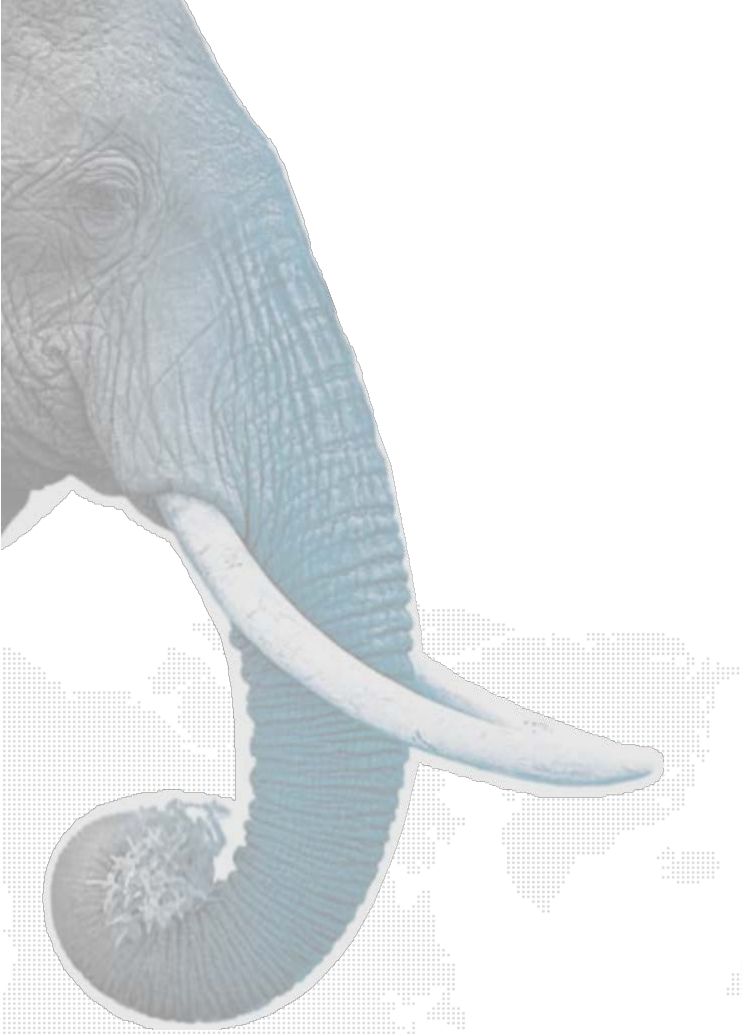

Business review

1.1 Group key figures

SCOR SE and its consolidated subsidiaries ("SCOR" or the "Group"), compose the world's 5th largest reinsurer [(1)] serving more than 4,000 clients from its four organizational Hubs located in Paris / London and Zurich / Cologne for Europe, Singapore for Asia-Pacific and New York / Charlotte / Kansas City for the Americas.

Two of these Hubs result from the combination of previously existing Hubs with a view of strengthening the organizational structure of SCOR in Europe. The new Zurich / Cologne Hub was established on October 1, 2014 and became fully operational in the first quarter of 2015. The new Paris / London Hub was established on March 19, 2015 and became fully operational in the second quarter of 2015.

The solid 2015 half year results and strength of the balance sheet demonstrate the effectiveness of SCOR's strategy, based on high business and geographical diversification and focused on traditional reinsurance activity.

On July 21, 2015, Fitch Ratings has upgraded SCOR's Insurer Financial Strength (IFS) rating to "AA- stable outlook" from "A+ positive outlook" [(2)] having taken into account in particular the development of SCOR's reinsurance franchise, as its scale and diversity have improved significantly through successful external growth, the very strong level of capitalization as well as its reserving philosophy.

The financial strength ratings of the Group are currently "AA-stable outlook" from Fitch, "A+" with a positive outlook from Standard & Poor's "S&P", "A1" with a stable outlook from Moody's and "A" with a stable outlook from A.M. Best.

In EUR million		Six months ended 30 June 2015 (unaudited)	Year ended 31 December 2014	Six months ended 30 June 2014 (unaudited)
Consolidated SCOR Group				
Gross written premiums		6,493	11,316	5,427
Net earned premiums		5,798	9,991	4,779
Operating result		540	825	403
Consolidated net income - Group share		327	512	256
Net investment income on invested assets	(1)	365	576	281
Group cost ratio	(1)	5.1%	5.0%	5.0%
Return on invested assets	(1)	3.4%	2.9%	2.9%
Return on equity	(1)	11.1%	9.9%	10.3%
Basic earnings per share (in EUR)	(2)	1.77	2.75	1.38
Book value per share (in EUR)	(1)	32.29	30.60	27.39
Share price (in EUR)	(3)	31.65	25.20	25.12
Operating cash flow		130	894	2
Liquidity	(4)	1,663	940	1,762
Shareholders' equity		6,026	5,729	5,147
SCOR Global P&C Division				
Gross written premiums		2,859	4,935	2,400
Net combined ratio	(1)	90.9%	91.4%	90.9%
SCOR Global Life Division				
Gross written premiums		3,634	6,381	3,027
Life technical margin	(1)	7.2%	7.1%	7.2%

(1) Refer to Appendix – Calculation of financial ratios, for detailed calculation

(2) Refer to Note 3.7 – Earnings per share, for detailed calculation

(3) Closing stock price on June 30, 2015 (December 31, 2014, June 30, 2014)

(4) The Group's liquidity is defined as cash, cash equivalents, short-term government bonds with maturities above three months and below 12 months and bank overdrafts

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(1) By net reinsurance premiums written, source: "S&P Global Reinsurance Highlights 2014"

(2) Source: Fitch press release, July 21, 2015

1.2 Consolidated net income

1.2.1 GROSS WRITTEN PREMIUMS

Gross written premiums for the six months ended June 30, 2015 amounted to EUR 6,493 million, an increase of 19.6% compared to EUR 5,427 million for the same period in 2014. The premium growth in 2015 was boosted by the appreciation of the US Dollar against the Euro. The growth at constant exchange rates is 5.3%. The overall increase in gross written premiums of EUR 1,066 million in the six-month period in 2015 compared to the same period in 2014 can be split between a significant increase for SCOR Global Life of EUR 607 million (corresponding to an increase of 20.1% at current exchange rate and of 4.9% at constant exchange rate), and an increase for SCOR Global P&C of EUR 459 million (corresponding to an increase of 19.1% at current exchange rate and of 5.9% at constant exchange rate).

1.2.2 NET EARNED PREMIUMS

Net earned premiums for the six months ended June 30, 2015 amounted to EUR 5,798 million, an increase of 21.3% compared to EUR 4,779 million for the same period in 2014. The overall increase of EUR 1,019 million comes from EUR 627 million for SCOR Global Life and a EUR 392 million increase in net earned premiums for SCOR Global P&C.

1.2.3 NET INVESTMENT INCOME

Net investment income [(1)] for the six-month period ended June 30, 2015 amounted to EUR 365 million compared to EUR 281 million for the same period in 2014. This increase in investment income is primarily due to higher realized gains and losses on invested assets: from EUR 55 million during the first half of 2014 to EUR 128 million in the same period in 2015. This performance has been achieved through SCOR Global Investments' active portfolio management, notably on the equity portfolio which benefitted from supportive market conditions during the first half of 2015. The increase in investment revenues on invested assets [(1)] to EUR 192 million in the first half of 2015, compared to EUR 165 million in the same period in 2014, is primarily driven by the increase of average invested assets, partially offset by the continued lower yield environment.

The Group had average invested assets of EUR 17.4 billion in the first half-year 2015 as compared to EUR 14.7 billion in the first half-year 2014. This increase is mainly explained by the evolution of foreign exchange rates during the period. The return on invested assets for the six months ended June 30, 2015 was 3.4% compared to 2.9% for the same period in 2014.

1.2.4 CONSOLIDATED NET INCOME – GROUP SHARE

SCOR's group net income is EUR 327 million for the first six months of 2015, compared to EUR 256 million for the period ended June 30, 2014.

The increase of net income is mainly due to the low level of natural catastrophes during the first half of 2015 (the natural catastrophes ratio amounted to 1.8% for the first six months of 2015 compared to 3.5% for the same period in 2014) and to higher investment income, partially offset by higher income taxes.

1.2.5 RETURN ON EQUITY

Return on equity was 11.1% and 10.3% for the six-month periods ended June 30, 2015 and June 30, 2014 respectively. Basic earnings per share was EUR 1.77 for the first six months of 2015 and EUR 1.38 for the same period in 2014.

1.2.6 OPERATING CASH FLOWS

Operating cash flows for the Group amounted to EUR 130 million for the six month-period ended June 30, 2015 mostly impacted by foreign exchange rate movements, notably on hedge settlements, and volatility and seasonality in technical cash flows. Operating cash flows for the same period in 2014 amounted to EUR 2 million.

Operating cash flows of SCOR Global P&C amounted to EUR 107 million for the six months ended June 30, 2015. Operating cash flows for the same period in 2014 amounted to EUR 17 million.

Operating cash flows of SCOR Global Life amounted to EUR 23 million for the six months ended June 30, 2015. Operating cash flows for the same period in 2014 amounted to EUR (15) million.

1.2.7 SIGNIFICANT EVENTS

In February 2015, consistent with its capital shield policy, SCOR has sponsored a new catastrophe bond, Atlas IX Series 2015-1, which provides the Group with multi-year risk transfer capacity of USD 150 million for US Named Storm and US and Canada Earthquake events. This transaction replaces the US tranches of Atlas VI Series 2011-1 for which the covered period matured on December 31, 2014. The risk period for Atlas IX 2015-1 runs from February 11, 2015 to December 31, 2018. The instrument is accounted for as a derivative instrument.

(1) Refer to Appendix – Calculation of financial ratios, for detailed calculation

In February 2015, SCOR Global Life has entered into a longevity insurance transaction with Sun Life Assurance Company of Canada (Sun Life). The transaction, which is a first in the Canadian market, covers benefits in payment for pensioners who are members of the Bell Canada pension plan. The risk of these members living longer is transferred from Bell Canada's pension scheme to Sun Life and two reinsurers. The associated liabilities are approximately CAD 5 billion, which makes this transaction one of the largest pension scheme longevity insurance transactions completed globally. SCOR Global Life is assuming a significant portion of this risk. The effective date of the transaction is January 1, 2015.

On June 5, 2015, SCOR issued dated subordinated notes on the Luxembourg Euro market in the amount of EUR 250 million. Furthermore, on June 25, 2015, SCOR called the remaining EUR 10 million of the USD subordinated floating rate notes due in 2029.

1.3 Group financial position

1.3.1 SHAREHOLDERS' EQUITY

The total shareholders' equity increased by 5.2% from EUR 5,729 million as at December 31, 2014 to EUR 6,026 million as at June 30, 2015 mainly due to the strong net income of EUR 327 million, and a favorable foreign exchange movement of EUR 280 million. These increases were partially offset by the distribution of a dividend of EUR 260 million.

SCOR's Combined General Meeting of April 30, 2015 resolved to distribute, for the 2014 fiscal year, a dividend of one euro and forty cents (EUR 1.40) per share, being an aggregate amount of dividend paid of EUR 260 million, calculated on the basis of the number of shares eligible for dividend on the payment date.

1.3.2 ASSETS AND LIQUIDITY MANAGEMENT

Financial markets showed sustained volatility during the first half of 2015 affecting most asset classes. The economic outlook continues to improve in the US, while the overall situation continues to be challenging in the Eurozone, which remains entangled in a low growth and low inflation regime. In this context, a decoupling between central banks' monetary policies persists: in the US, markets are now focusing on the date, pace and magnitude of future interest rates hikes. In the Eurozone, the ECB has started a massive quantitative easing program early 2015, which pushed interest rates to historical low with the 10-year Bund falling to 0.07% mid-April 2015. In parallel, the evolution of the Greek situation focused market attention and triggered a surge in risk aversion in May and June 2015.

As a result, SCOR has continued extending progressively and selectively the duration of its fixed income portfolio which increased from 4.0 years at the end of 2014 to 4.1 years. This increase has been mostly achieved in currencies where the rates curves are particularly steep (US Dollar and Great Britain Pound), thereby enabling locking-in higher yields and increasing the amount of unrealized gains, while the duration of the EUR-denominated portfolios remained stable given the yield environment. At 3.2 years, the overall average duration of invested assets remains however lower than the duration of SCOR's liabilities.

The portfolio continues to be progressively reallocated towards the "Optimal Dynamics" strategic allocation. Cash, cash equivalents and short term investments have been temporarily increased to 9% of invested assets in order to adjust to current market uncertainties, compared to 5% on December 31, 2014 and 11% on June 30, 2014. Exposure to corporate bonds has slightly increased from 33% to 35% while the equity exposure remains unchanged at 3% of invested assets.

With financial cash flows expected from the investment portfolio over the next 24 months standing at EUR 5.8 billion (including cash and cash-equivalents, short-term investments, coupons and redemptions), SCOR maintains a high level of flexibility to actively manage its portfolio and consequently to capture higher yields, if the bond markets were to reverse and the nominal rates curves were to steepen further.

The quality of the Group's fixed income portfolio remains high with a "AA-" average rating and strong diversification in term of sectors and geographical exposure. In the Eurozone, SCOR still avoids any exposure to public debt issued by Greece, Ireland, Italy, Spain and Portugal.

As at June 30, 2015, SCOR's total investments and cash and cash equivalents amounted to EUR 27.9 billion, comprising real estate investments of EUR 837 million, equities of EUR 1,547 million, debt instruments of EUR 14,364 million, loans and receivables of EUR 9,392 million, derivative instruments of EUR 368 million, and cash and cash equivalents of EUR 1,408 million.

As at June 30, 2015, the debt instruments were invested as follows: government bonds and assimilated EUR 4,968 million, covered bonds and agency MBS EUR 2,085 million, corporate bonds EUR 6,280 million, and structured and securitized products EUR 1,031 million.

For further detail on the investment portfolio as at June 30, 2015 see Section 3.5 – Other financial assets and financial liabilities.

The Group maintains a policy of hedging its net monetary assets and liabilities denominated in foreign currencies to avoid income volatility from currency rate fluctuations. Moreover, the Group has set up a strict policy of currency congruency to protect its capital implying the investment of financial assets using a similar currency mix than the one of net written premiums and reinsurance liabilities.

1.3.3 FINANCIAL DEBT LEVERAGE

As at June 30, 2015, the Group has a financial debt leverage position of 24.1% (compared to 23.1% at December 31, 2014).

This ratio is calculated as the percentage of subordinated debt compared to sum of total shareholders' equity and subordinated debt. The calculation of the leverage ratio excludes accrued interest from debt and includes the swaps effect related to the CHF 650 million; CHF 315 million and CHF 250 million subordinated debt issuances.

On June 5, 2015, SCOR issued dated subordinated notes on the Luxembourg Euro market, with a first call date on June 5, 2027, in the amount of EUR 250 million. Furthermore, on June 25, 2015, SCOR called the remaining EUR 10 million of the USD subordinated floating rate notes due in 2029.

On July 6, 2015, SCOR called the remaining balance of EUR 93 million of its subordinated step-up floating rate notes due 2020. Had this redemption been effective on June 30, 2015, the financial debt leverage position would have amounted to 23.2%.

1.4 SCOR Global P&C

1.4.1 GROSS WRITTEN PREMIUMS

Gross written premiums of EUR 2,859 million for the first six months ended June 30, 2015 represent an increase of 19.1% compared to EUR 2,400 million for the same period in 2014. At constant exchange rates the increase of gross written premiums is 5.9%.

1.4.2 NET COMBINED RATIO

The net combined ratio [(1)] of SCOR Global P&C has remained flat period to period at 90.9%. Natural catastrophes had a 1.8% impact on the Group net combined ratio for the six months ended June 30, 2015 compared to 3.5% for the same period last year. The net combined ratio for the six months ended June 30, 2015 was also impacted by an offshore loss by the estimated amount of EUR 55 million net before tax as at June 30, 2015.

1.4.3 IMPACT OF NATURAL CASTASTROPHES

During the six months ended June 30, 2015, SCOR Global P&C was impacted by storm Niklas in Germany and US Northeast winter storms, heavy rain in Texas and Oklahoma and floods in Chile.

The total losses due to catastrophes amounted to EUR 45 million for the six months ended June 30, 2015, a decrease by EUR 28 million in comparison to the same period in 2014 when the total losses due to catastrophes amounted to EUR 73 million.

(1) Refer to Appendix – Calculation of financial ratios

1.5 SCOR Global Life

1.5.1 GROSS WRITTEN PREMIUMS

For the first six months ended June 30 2015, SCOR Global Life's gross written premiums were EUR 3,634 million compared to EUR 3,027 million for the same period in 2014, representing an increase of 20.1%. At constant exchange rates the growth of the gross written premiums is 4.9%.

Premiums increased due to growth in all three business areas: protection, longevity and financial solutions. The growth mainly relates to business written in Asia-Pacific and the Americas. The premium increase in Asia-Pacific was driven by new business within financial solutions and protection. The positive development in the Americas business includes new longevity and financial solution deals.

1.5.2 SCOR GLOBAL LIFE TECHNICAL MARGIN

SCOR Global Life achieved a flat technical margin [(1)] of 7.2% period over period.

SCOR Global Life's portfolio continued its strong performance with a focus on biometric risks and on-going generation of profitable new business.

1.5.3 MARKET CONSISTENT EMBEDDED VALUE

The Market Consistent Embedded Value ("MCEV") of SCOR Global Life was calculated in accordance with the CFO Forum's MCEV principles [(2)].

SCOR Global Life's 2014 MCEV increased after capital repatriation by 6.2% to EUR 4.7 billion (EUR 25.50 per share) compared to EUR 4.5 billion in the previous year (EUR 24.10 per share).

The Value of New Business amounted to EUR 325 million, compared to EUR 340 million in 2013, with a new business margin [(3)] of 4.3% compared to 5.4% in 2013. Allowing for the impact of an exceptionally strong volume of financial solution transactions in 2013, the value generated by new business in 2014 has progressed favorably, driven by the development of the franchise as per the "Optimal Dynamics" plan.

SCOR Global Life returned EUR 326 million of cash to the Group, of which approximately EUR 160 million consisted of cash distributions from capital optimization following the acquisition of Generali U.S.

The MCEV not recognized under IFRS increased from EUR 1,571 million in 2013 to EUR 1,834 million in 2014. This increase was mainly driven by new business written in 2014 and foreign exchange developments.

Details of the Embedded Value approach used by SCOR Global Life, including an analysis of the change in Embedded Value from 2013 to 2014, along with details of the methodology used, analysis of sensitivities to certain key parameters and reconciliation of the Embedded Value to SCOR's IFRS equity, can be found in the document entitled "SCOR Global Life Market Consistent Embedded Value 2014 – Supplementary Information" and the "SCOR Global Life" slide show presentation, both of which are available at www.scor.com.

(1) Refer to Appendix – Calculation of financial ratios

(2) Copyright Stichting CFO Forum Foundation 2008

(3) The ratio of the value of new business and the present value of new business premiums

1.6 Related party transactions

During the six months ended June 30, 2015, there were no material changes to the related-party transactions as described in Section 19 of the 2014 Registration Document, or new related party transactions, which had a material effect on the financial position or on the performance of SCOR.

1.7 Risk factors

The main risks and uncertainties the Group faced as at December 31, 2014 are described in Section 4 of the 2014 Registration Document.

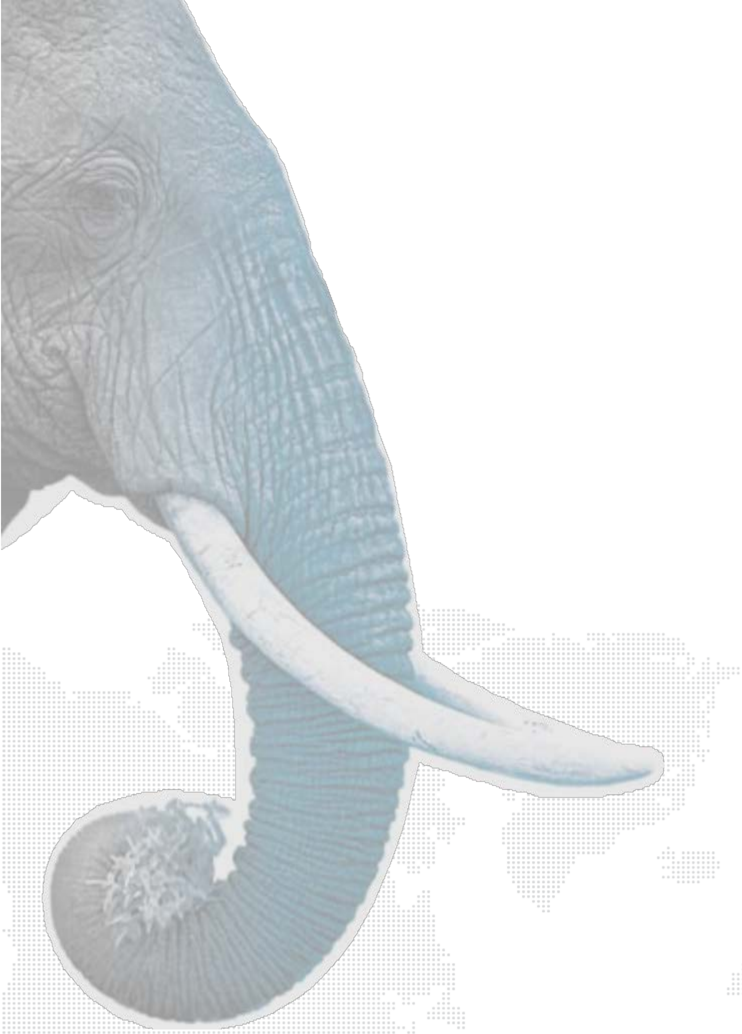
SCOR has not identified any additional material risks or uncertainties arising in the six months ended June 30, 2015.

1.8 Future developments

The recovery has taken hold in the US. but remains fragile in the Eurozone. The slowdown in growth of emerging countries is confirmed. The level of uncertainty remains high and the spectrum of situations that can be envisaged in the short and longer term is still broad. These include the risk of deflation in the Eurozone, which is certainly limited but is nonetheless real and might result in the resurgence of concerns on European public debts, and to the continuation and even the escalation of economic, financial, tax and social pressures on companies. Other situations could include the risk of the return of inflation, which is still present for recovering economies such as the US and the UK but is more remote for the Eurozone, the risk of a sharp increase of interest rates and geopolitical risks and the risk of increased slowdown of emerging countries, particularly in China.

Due to exceptionally accommodating monetary policies pursued by most central banks, prices of certain assets might become over inflated. SCOR believes that the main short-term risks are related to the ultimate exit strategies from these monetary policies. In this context, the upcoming normalization of the US Federal Reserve policy, whose main parameters remain unknown (calendar, terms), could be a source of volatility over the next few months.

The prolonged low-yield environment will continue to affect the performance of the Group’s asset portfolio in 2015. Risk aversion and volatility are increasing again due to uncertainties around the Eurozone, and divergence in macro-economic environments as well as in monetary policies. SCOR is closely monitoring the financial markets and successfully continues to implement the strategy defined in the “Optimal Dynamics” plan.



Interim condensed consolidated financial Statements June 30, 2015 (unaudited)

2.1 Interim consolidated balance sheet

ASSETS In EUR million		30 June 2015 (unaudited)	31 December 2014
Intangible assets		**2,501**	**2,385**
Goodwill		788	788
Value of business acquired		1,559	1,455
Other intangible assets		154	142
Tangible assets		**576**	**542**
Insurance business investments	**Note 3.5**	**26,508**	**25,217**
Real estate investments		837	845
Available-for-sale financial assets		15,128	14,684
Investments at fair value through income		783	690
Loans and receivables		9,392	8,947
Derivative instruments		368	51
Investments in associates		**107**	**108**
Share of retrocessionaires in insurance and investment contract liabilities		**1,215**	**1,195**
Other assets		**7,750**	**7,099**
Deferred tax assets		811	825
Assumed insurance and reinsurance accounts receivables		5,102	4,591
Receivables from ceded reinsurance transactions		169	192
Tax receivables		158	127
Other assets		297	277
Deferred acquisition costs		1,213	1,087
Cash and cash equivalents		**1,408**	**860**
TOTAL ASSETS		**40,065**	**37,406**

SHAREHOLDERS' EQUITY AND LIABILITIES In EUR million		30 June 2015 (unaudited)	31 December 2014
Shareholders' equity - Group share		**5,993**	**5,694**
Share capital		1,515	1,518
Additional paid-in capital		835	841
Revaluation reserves		129	174
Consolidated reserves		3,321	2,754
Treasury shares		(167)	(139)
Net Income for the year		327	512
Equity based instruments		33	34
Non-controlling interests		**33**	**35**
TOTAL SHAREHOLDERS' EQUITY		**6,026**	**5,729**
Financial debt	**Notes 3.5.7 and 3.5.8**	**2,634**	**2,232**
Subordinated debt		2,180	1,743
Real estate financing		442	469
Other financial debt		12	20
Contingency reserves		**296**	**297**
Contract liabilities		**27,162**	**25,839**
Insurance contract liabilities		27,051	25,720
Investment and financial reinsurance contract liabilities		111	119
Other liabilities		**3,947**	**3,309**
Deferred tax liabilities		388	388
Derivative instruments		167	78
Assumed insurance and reinsurance payables		415	428
Accounts payable on ceded reinsurance transactions		1,186	1,168
Tax payables		90	87
Other liabilities		1,701	1,160
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		**40,065**	**37,406**

2.2 Interim condensed consolidated statements of income

In EUR million		Six months ended 30 June 2015 (unaudited)	Six months ended 30 June 2014 (unaudited)
Gross written premiums		6,493	5,427
Change in unearned premiums		(107)	(144)
Gross earned premiums		**6,386**	**5,283**
Other income and expense		(29)	(28)
Investment income		394	307
Total income from ordinary activities		**6,751**	**5,562**
Gross benefits and claims paid		(4,516)	(3,759)
Gross commission on earned premiums		(1,144)	(964)
Net results of retrocession		(183)	(119)
Investment management expenses		(26)	(20)
Acquisition and administrative expenses		(240)	(199)
Other current operating expenses		(89)	(73)
Total other current operating income and expenses		**(6,198)**	**(5,134)**
CURRENT OPERATING RESULT		**553**	**428**
Other operating expenses		(15)	(32)
Other operating income		2	9
OPERATING RESULT (BEFORE IMPACT OF ACQUISITIONS)		**540**	**405**
Acquisition related expenses		-	(2) [(1)]
OPERATING RESULT		**540**	**403**
Financing expenses		(85)	(69)
Share in results of associates		(2)	1
CONSOLIDATED INCOME, BEFORE TAX		**453**	**335**
Corporate income tax	Note 3.6	(126)	(80)
CONSOLIDATED NET INCOME		**327**	**255**
Attributable to:			
Non-controlling interests		-	(1)
Group share		**327**	**256**
In EUR			
Earnings per share (Basic)	Note 3.7	1.77	1.38
Earnings per share (Diluted)	Note 3.7	1.73	1.36

(1) Includes costs related to Generali U.S. integration

2.3 Interim condensed consolidated statements of comprehensive income

In EUR million	Six months ended 30 June 2015 (unaudited)	Six months ended 30 June 2014 (unaudited)
Consolidated net income	**327**	**255**
Other comprehensive income	**270**	**148**
Items that will not be reclassified subsequently to profit or loss	**-**	**5**
Remeasurements of post-employment benefits	-	7
Taxes recorded directly in equity	-	(2)
Items that will be reclassified subsequently to profit and loss	**270**	**143**
Revaluation - Available-for-sale financial assets	(87)	169
Shadow accounting	23	(24)
Effect of changes in foreign exchange rates	280	41
Net gains / (losses) on cash flow hedges	39	(8)
Taxes recorded directly in equity	12	(32)
Other changes	3	(3)
COMPREHENSIVE INCOME, NET OF TAX	**597**	**403**
Attributable to:		
Non-controlling interests	-	(1)
Group share	597	404

2.4 Interim condensed consolidated statements of cash flows

In EUR million	Six months ended 30 June 2015 (unaudited)	2014 (unaudited)
Net cash flows provided by / (used in) SCOR Global Life operations	23	(15)
Net cash flows provided by / (used in) SCOR Global P&C operations	107	17
Net cash flow provided by / (used in) operations	**130**	**2** [(1)]
Acquisitions of consolidated entities	-	(25) [(2)]
Disposals of consolidated entities	-	-
Change in scope of consolidation (cash and cash equivalent of acquired / disposed companies)	-	-
Acquisitions of real estate investments	(19)	(14)
Disposals of real estate investments	16	12
Acquisitions of other insurance business investments	(4,210) [(3)]	(5,347) [(3)]
Disposals of other insurance business investments	4,602 [(3)]	5,817 [(3)]
Acquisitions of tangible and intangible assets	(44)	(26)
Disposals of tangible and intangible assets	-	-
Cash flows provided by / (used in) investing activities	**345**	**417**
Issuance of equity instruments	15	9
Treasury share transactions	(75)	(18)
Dividends paid	(260)	(243)
Cash generated by issuance of financial debt	247 [(4)]	-
Cash used to redeem financial debt	(44)	(185) [(5)]
Interest paid on financial debt	(41)	(34)
Other cash flow from financing activities	191 [(6)]	-
Cash flows provided by / (used in) financing activities	**33**	**(471)**
Effect of change in foreign exchange rates on cash and cash equivalents	40	11
TOTAL CASH FLOW	**548**	**(41)**
Cash and cash equivalents at 1 January	**860**	**1,514**
Net cash flows provided by / (used in) operations	130	2
Net cash flows provided by / (used in) investing activities	345	417
Net cash flows provided by / (used in) financing activities	33	(471)
Effect of change in foreign exchange rates on cash and cash equivalents	40	11
CASH AND CASH EQUIVALENTS AT 30 JUNE	**1,408**	**1,473**

(1) Net cash flows from operations include exceptional tax payments of EUR 192 million resulting mainly from an expected one-time payment in respect of the Generali U.S. acquisition, tax pre-payments and cash payments related to a Value of In Force monetization transaction of EUR 82 million (reinsurance commission), payments linked to the cover of natural disasters and a commutation

(2) Mainly acquisition of a private equity investment, accounted for as investment in associates

(3) Acquisitions and disposals of other insurance business investments also include movements relating to bonds and other short term investments maturing between three months and one year

(4) Cash generated by issuance of financial debt includes net proceeds from subordinated notes issuance of EUR 247 million

(5) Includes the repayment of USD 228 million (EUR 167 million) of the short term financing agreement for the Generali U.S. acquisition which was fully repaid during the first quarter of 2014

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

2.5 Interim consolidated statements of changes in shareholders' equity

In EUR million	Share capital	Addit-ional paid-in capital	Reva-luation reserves	Conso-lidated reserves	Treasury shares	Net income	Equity based instru-ments	Non control-ling interests	Total conso-lidated
Shareholders' equity at 1 January 2015	**1,518**	**841**	**174**	**2,754**	**(139)**	**512**	**34**	**35**	**5,729**
Allocation of prior year net income	**-**	**-**	**-**	**512**	**-**	**(512)**	**-**	**-**	**-**
Consolidated net income	**-**	**-**	**-**	**-**	**-**	**327**	**-**	**-**	**327**
Other comprehensive income net of tax	**-**	**-**	**(45)**	**315**	**-**	**-**	**-**	**-**	**270**
Revaluation – Available-for-sale financial assets	-	-	(87)	-	-	-	-	-	(87)
Shadow accounting	-	-	23	-	-	-	-	-	23
Effect of changes in foreign exchange rates	-	-	-	280	-	-	-	-	280
Net gains / (losses) on cash flow hedges	-	-	-	39	-	-	-	-	39
Taxes recorded directly in equity	-	-	19	(7)	-	-	-	-	12
Remeasurements of post-employment benefits	-	-	-	-	-	-	-	-	-
Other changes	-	-	-	3	-	-	-	-	3
Comprehensive income, net of tax	**-**	**-**	**(45)**	**315**	**-**	**327**	**-**	**-**	**597**
Share-based payments	-	-	-	-	(28)	-	(1)	-	(29)
Other changes	-	-	-	-	-	-	-	(2)	(2)
Capital transactions (1)	(3)	(6)	-	-	-	-	-	-	(9)
Dividends paid	-	-	-	(260)	-	-	-	-	(260)
SHAREHOLDERS' EQUITY AT 30 JUNE 2015	**1,515**	**835**	**129**	**3,321**	**(167)**	**327**	**33**	**33**	**6,026**

(1) Movements presented above relate to the issuance of shares on the exercise of stock-options for EUR 15 million (EUR 7 million in share-capital and EUR 8 million in additional paid-in capital). This resulted in the creation of 910,449 new shares during the six months ended June 30, 2015. These movements were offset by a reduction in group capital by cancellation of treasury shares for EUR (24) million (EUR (10) million in share-capital and EUR (14) million in additional paid-in capital)

In EUR million	Share capital	Additional paid-in capital	Revaluation reserves	Consolidated reserves	Treasury shares	Net income	Equity based instruments	Non controlling interests	Total consolidated
Shareholders' equity at 1 January 2014	**1,518**	**842**	**21**	**2,119**	**(142)**	**549**	**33**	**40**	**4,980**
Allocation of prior year net income	**-**	**-**	**-**	**549**	**-**	**(549)**	**-**	**-**	**-**
Consolidated net income	**-**	**-**	**-**	**-**	**-**	**256**	**-**	**(1)**	**255**
Other comprehensive income net of tax	**-**	**-**	**109**	**39**	**-**	**-**	**-**	**-**	**148**
Revaluation – Available-for-sale financial assets	-	-	169	-	-	-	-	-	169
Shadow accounting	-	-	(24)	-	-	-	-	-	(24)
Effect of changes in foreign exchange rates	-	-	-	41	-	-	-	-	41
Net gains / (losses) on cash flow hedges	-	-	-	(8)	-	-	-	-	(8)
Taxes recorded directly in equity	-	-	(36)	2	-	-	-	-	(34)
Remeasurements of post-employment benefits	-	-	-	7	-	-	-	-	7
Other changes	-	-	-	(3)	-	-	-	-	(3)
Comprehensive income, net of tax	**-**	**-**	**109**	**39**	**-**	**256**	**-**	**(1)**	**403**
Share-based payments	-	-	-	-	20	-	(7)	-	13
Other changes	-	-	-	-	-	-	-	(2)	(2)
Capital transactions (1)	(2)	(2)	-	-	-	-	-	-	(4)
Dividends paid	-	-	-	(243)	-	-	-	-	(243)
SHAREHOLDERS' EQUITY AT 30 JUNE 2014	**1,516**	**840**	**130**	**2,464**	**(122)**	**256**	**26**	**37**	**5,147**

(1) Movements presented above relate to the issuance of shares on the exercise of stock-options for EUR 9 million (EUR 4 million in share-capital and EUR 5 million in additional paid-in capital). This resulted in the creation of 777,454 new shares during the six months ended 30 June 2014. These movements were offset by a reduction in group capital by cancellation of treasury shares for EUR 13 million (EUR (6) million in share-capital and EUR (7) million in additional paid-in capital)

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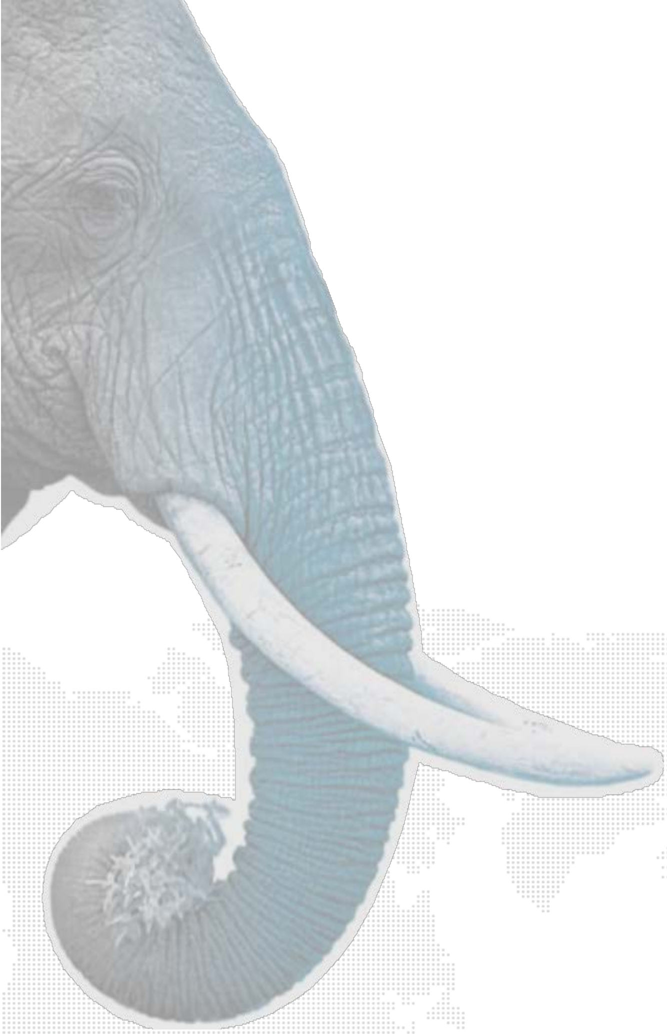


Notes to interim condensed Consolidated financial statements June 30, 2015 (unaudited)

3.1 General information

The unaudited interim condensed consolidated financial statements (the "Financial Statements") reflect the financial position of SCOR and its consolidated subsidiaries (the "Group") as well as the interest in associated companies for the six months ended June 30, 2015.

The principal activities of the Group are described in Section 6 of the 2014 Registration Document.

The Board of Directors approved the Financial Statements on July 28, 2015.

3.2 Basis of preparation and accounting policies

3.2.1 BASIS OF PREPARATION

The Group's financial statements for the six months ended June 30, 2015 have been prepared in accordance with IAS 34 "Interim Financial Reporting" and with applicable standards adopted by the European Union as at June 30, 2015.

The Group's financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at December 31, 2014 included in Section 20.1 of the 2014 Registration Document. The accounting policies, principles and methods applied in the preparation of the Financial Statements are consistent with those applied for the consolidated financial statements for the year ended December 31, 2014 unless otherwise stated.

The consolidation assessment of entities in which the Group holds less than 50% of the voting rights requires judgement. During the first six months of 2015, SCOR's voting rights in MRM S.A., a fully consolidated entity of the SCOR Group, decreased from 56.5% at acquisition date to 46.3% as at June 30, 2015. The Group determined that it continues to control MRM S.A. as it exerts de facto control as defined by IFRS 10 in light of the relative size of its holding of voting rights, and of the wide dispersion of other vote holders (the second biggest investor holds 1.4% of voting rights).

Certain reclassifications and revisions have been made to the financial information of the prior period to conform to the current year presentation.

Revenues from Life reinsurance contracts that do not meet the risk transfer criteria were previously presented in "Investment income" and have been reclassified to "Other income and expenses" in the amount of EUR 2 million for the six months ended June 30, 2014.

Certain mutual funds that the Group manages and controls are open to external investors. Until December 31, 2014, when certain conditions were met, some of these funds were consolidated in accordance with a "short cut method" under which only SCOR's share of the assets was recognized as investments at fair value through income. Under this method, assets under management for third parties were thereby excluded from SCOR's consolidated balance sheet. Starting from January 1, 2015, the short cut method has been amended to present assets under management for third parties on the line "Insurance business investments", and their elimination as "Other liabilities". Consequently, Insurance business investments and Other liabilities of the December 31, 2014 comparatives have been increased by EUR 240 million.

These reclassifications had no impact on total shareholders' equity or consolidated net income of the Group.

In preparing these Financial Statements, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of revenue, expenses, assets and liabilities, as well as the disclosure of contingent assets and liabilities at the reporting date. The actual outcome and results could differ substantially from estimates and assumptions made. Interim results are not indicative of full year results.

The Group's Financial Statements are presented in Euros (EUR) and all values are rounded to the nearest EUR million except where otherwise stated. The other key currencies in which the Group conducts business and the exchange rates used for the preparation of the Financial Statements are as follows:

	Closing rate		Average rate			
EUR per foreign currency unit	As at June 30, 2015	As at December 31, 2014	Q2 2015	Q1 2015	Q2 2014	Q1 2014
USD	0.8937	0.8237	0.9037	0.8846	0.7296	0.7304
GBP	1.4057	1.2839	1.3852	1.3420	1.2221	1.2131
CAD	0.7226	0.7111	0.7353	0.7146	0.6661	0.6593

3.2.2 IFRS STANDARDS APPLIED FOR THE FIRST TIME

During the first six months ended June 30, 2015 the Group adopted the following new and amended International Financial Reporting Standards and Interpretations as adopted by the European Union:

Amendments to IAS 19 – Defined Benefit Plans: Employee Contributions clarifies that contributions from employees or third parties to defined benefit plans that are independent of the number of years of service can be recognized as a reduction in the service costs in the period in which the service is rendered, instead of allocating the contributions to the periods of service. The amendment was endorsed on December 17, 2014 and is effective for annual periods beginning on or after July 1, 2014. The amendments are applicable to the defined benefit plan in Switzerland but they did not have a material impact on the Financial Statements.

Amendments resulting from the Annual Improvements to IFRSs cycles 2010-2012 and 2011-2013 did not materially impact the Financial Statements.

3.2.3 IFRS STANDARDS PUBLISHED BUT NOT YET EFFECTIVE

The following standards relevant to SCOR and expected to have a significant impact on its consolidated financial statements have been issued by the International Accounting Standards Board but are not yet effective or have not been adopted by the European Union:

On July 24, 2014 the IASB published IFRS 9 - Financial Instruments. The final version of IFRS 9 replaces the previously published versions of IFRS 9 on classification and measurement and hedge accounting. It also replaces IAS 39 – Financial Instruments: Recognition and Measurement and covers classification and measurement, impairment and hedge accounting. IFRS 9 is effective for annual periods beginning on or after January 1, 2018 with earlier application permitted.

IFRS 9 requires financial assets to be classified based on the business model for managing the financial assets and their contractual cash flows characteristics. Based on their classification, financial assets will be measured at amortized cost, fair value through OCI or fair value through P&L. The new impairment model requires recognition of expected credit losses based on available historical, current and forecast information. The hedging model included in IFRS 9 aligns hedge accounting more closely with risk management but does not fundamentally change the types of hedging relationships or the requirements to measure and recognize hedge effectiveness.

The European Union has not yet endorsed IFRS 9. The adoption of IFRS 9 will affect the classification and measurement of the Group's financial assets as well as its impairment policies. The Group will determine the impacts of IFRS 9 on its financial position and performance as well as on disclosures.

3.3 Business combinations

There was no business combination during the six months ended June 30, 2015.

3.4 Segment information

The primary activities of the Group are described in Section 6 of the 2014 Registration Document.

For management purposes the Group is organized into two operating segments and one corporate cost center (also referred to as "Group Functions"). The operating segments are: the SCOR Global P&C segment, with responsibility for SCOR's property and casualty insurance and reinsurance (also referred to as "Non-Life"); and the SCOR Global Life segment, with responsibility for SCOR's life reinsurance (also referred to as "Life"). Each operating segment underwrites different types of risks; responsibilities and reporting within the Group are established on the basis of this structure.

Management reviews the operating results of the SCOR Global P&C and SCOR Global Life segments individually for the purpose of assessing the operational performance of the business and to allocate resources. No operating segments have been aggregated to form the SCOR Global P&C and SCOR Global Life reportable operating segments.

3.4.1 OPERATING SEGMENTS

The following table sets forth the operating income for each of the Group's business segments for the six months ended June 30, 2015 and 2014 [1].

In EUR million	2015 SCOR Global Life	2015 SCOR Global P&C	2015 Group Funct-ions	2015 Total	2014 SCOR Global Life	2014 SCOR Global P&C	2014 Group Funct-ions	2014 Total
	For the six months ended (unaudited)							
Gross written premiums	3,634	2,859	-	6,493	3,027	2,400	-	5,427
Change in gross unearned premiums	10	(117)	-	(107)	(15)	(129)	-	(144)
Gross earned premiums	**3,644**	**2,742**	**-**	**6,386**	**3,012**	**2,271**	**-**	**5,283**
Revenues associated with financial reinsurance contracts	4	-	-	4	2	-	-	2
Gross benefits and claims paid	(2,945)	(1,571)	-	(4,516)	(2,434)	(1,325)	-	(3,759)
Gross commission on earned premiums	(502)	(642)	-	(1,144)	(455)	(509)	-	(964)
GROSS TECHNICAL RESULT [2]	**201**	**529**	**-**	**730**	**125**	**437**	**-**	**562**
Ceded written premiums	(296)	(372)	-	(668)	(292)	(277)	-	(569)
Change in ceded unearned premiums	-	80	-	80	-	65	-	65
Ceded earned premiums	**(296)**	**(292)**	**-**	**(588)**	**(292)**	**(212)**	**-**	**(504)**
Ceded claims	204	119	-	323	231	81	-	312
Ceded commissions	50	32	-	82	49	24	-	73
Net results of retrocession	**(42)**	**(141)**	**-**	**(183)**	**(12)**	**(107)**	**-**	**(119)**
NET TECHNICAL RESULT [2]	**159**	**388**	**-**	**547**	**113**	**330**	**-**	**443**
Other income and expense excl. Revenues associated with financial reinsurance contracts	**(1)**	**(32)**	**-**	**(33)**	**-**	**(30)**	**-**	**(30)**
Investment revenues	65	127	-	192	56	109	-	165
Interests on deposits	83	11	-	94	82	11	-	93
Realized capital gains /(losses) on investments	23	105	-	128	12	43	-	55
Change in fair value of investments	-	1	-	1	1	6	-	7
Change in investment impairment and amortization	(1)	(18)	-	(19)	(1)	(13)	-	(14)
Foreign exchange gains/(losses)	-	(2)	-	(2)	(6)	7	-	1
Investment income	**170**	**224**	**-**	**394**	**144**	**163**	**-**	**307**
Investment management expenses	(7)	(16)	(3)	(26)	(5)	(12)	(3)	(20)
Acquisition and administrative expenses	(115)	(114)	(11)	(240)	(100)	(92)	(7)	(199)
Other current operating expenses	(26)	(18)	(45)	(89)	(15)	(20)	(38)	(73)
CURRENT OPERATING RESULT	**180**	**432**	**(59)**	**553**	**137**	**339**	**(48)**	**428**
Other operating expenses	(6)	(9)	-	(15)	(11)	(21)	-	(32)
Other operating income	1	1	-	2	8	1	-	9
OPERATING RESULT (BEFORE IMPACT OF ACQUISITIONS)	**175**	**424**	**(59)**	**540**	**134**	**319**	**(48)**	**405**

(1) Inter-segment recharges of expenses are eliminated at consolidation level

(2) Technical results are the balance of income and expenses allocated to the insurance and reinsurance business

3.4.2 GROSS WRITTEN PREMIUMS BY GEOGRAPHIC REGION

The distribution by geographic region, based on the location of the ceding company for treaty business and location of the insured for facultative business, is as follows:

	For the six months ended (unaudited)			
	SCOR Global Life		SCOR Global P&C	
In EUR million	2015	2014	2015	2014
Gross written premiums	**3,634**	**3,027**	**2,859**	**2,400**
EMEA	1,070	1,070	1,512	1,323
Americas	2,093	1,633	794	632
Asia-Pacific	471	324	553	445

3.4.3 ASSETS AND LIABILITIES BY SEGMENT

Key balance sheet captions (1) by segment are as follows:

	As at 30 June 2015 (unaudited)			As at 31 December 2014		
In EUR million	SCOR Global Life	SCOR Global P&C	Total	SCOR Global Life	SCOR Global P&C	Total
Goodwill	45	743	788	45	743	788
Value of business acquired	1,559	-	1,559	1,455	-	1,455
Insurance business investments	12,677	13,831	26,508	11,973	13,244	25,217
Cash and cash equivalents	728	680	1,408	655	205	860
Share of retrocessionaires in insurance and investment contract liabilities	325	890	1,215	434	761	1,195
Total assets	18,638	21,427	40,065	17,832	19,574	37,406
Contract liabilities	(13,307)	(13,855)	(27,162)	(12,694)	(13,145)	(25,839)

(1) Amounts presented above only represent balance sheet line items which are reviewed at the segment level by the management

3.4.4 CASH FLOW BY SEGMENT

Operating cash flow by segment is disclosed on the face of the interim condensed consolidated statements of cash flows.

3.5 Other financial assets and financial liabilities

Analysis of insurance business investments of the Group by category:

3.5.1 ANALYSIS BY FINANCIAL INVESTMENT CATEGORY

		Net book value as at	
In EUR million		30 June 2015 (unaudited)	31 December 2014
Real estate investments		**837**	**845**
Equity securities		795	726
Debt securities	Notes 3.5.4 & 3.5.5	14,333	13,958
Available-for-sale financial assets		**15,128**	**14,684**
Equity securities		752	657
Debt securities	Notes 3.5.4 & 3.5.5	31	33
Investments at fair value through income		**783**	**690**
Loans and receivables		**9,392**	**8,947**
Derivative instruments	(1)	**368**	**51**
TOTAL INSURANCE BUSINESS INVESTMENTS		**26,508**	**25,217**

(1) Liabilities of EUR 167 million arising from derivative financial instruments are disclosed in the liability section of the consolidated balance sheet (2014: EUR 78 million)

3.5.2 VALUATION METHODS

Analysis of insurance business investments by valuation method:

In EUR million	Investments and cash as at 30 June 2015 (unaudited)				
	Total	Level 1	Level 2	Level 3	Cost or amortized cost
Real estate investments	**837**	**-**	**-**	**-**	**837**
Equity securities	795	292	432	-	71
Debt securities	14,333	13,268	1,063	-	2
Available-for-sale financial assets	**15,128**	**13,560**	**1,495**	**-**	**73**
Equity securities	752	269	483	-	-
Debt securities	31	-	31	-	-
Investments at fair value through income	**783**	**269**	**514**	**-**	**-**
Loans and receivables	**9,392**	**259**	**-**	**-**	**9,133**
Derivative instruments	**368**	**-**	**318**	**50**	**-**
TOTAL INSURANCE BUSINESS INVESTMENTS	**26,508**	**14,088**	**2,327**	**50**	**10,043**
Cash and cash equivalents	**1,408**	**1,408**	**-**	**-**	**-**
INVESTMENTS AND CASH AS AT 30 JUNE 2015	**27,916**	**15,496**	**2,327**	**50**	**10,043**
Percentage	**100%**	**56%**	**8%**	**0%**	**36%**

In EUR million	Investments and cash as at 31 December 2014				
	Total	Level 1	Level 2	Level 3	Cost or amortized cost
Real estate investments	**845**	**-**	**-**	**-**	**845**
Equity securities	726	313	347	-	66
Debt securities	13,958	12,888	1,068	-	2
Available-for-sale financial assets	**14,684**	**13,201**	**1,415**	**-**	**68**
Equity securities	657	377	280	-	-
Debt securities	33	-	33	-	-
Investments at fair value through income	**690**	**377**	**313**	**-**	**-**
Loans and receivables	**8,947**	**93**	**-**	**-**	**8,854**
Derivative instruments	**51**	**-**	**32**	**19**	**-**
TOTAL INSURANCE BUSINESS INVESTMENTS	**25,217**	**13,671**	**1,760**	**19**	**9,767**
Cash and cash equivalents	**860**	**860**	**-**	**-**	**-**
INVESTMENTS AND CASH AS AT 31 DECEMBER 2014	**26,077**	**14,531**	**1,760**	**19**	**9,767**
Percentage	**100%**	**56%**	**7%**	**0%**	**37%**

The level in which an investment is categorized within the fair value method hierarchy is determined on the basis of the lowest level of input that is significant to the fair value measurement of that instrument. The significance of an input is therefore assessed against the fair value measurement in its entirety. Assessing the significance of particular inputs into the fair value measurement requires judgment, considering factors specific to the instrument. At each end of a reporting period, the Group considers the classification relevancy of financial instruments that are recognized at fair value. The valuation methodology of financial instruments is monitored to identify potential reclassifications.

Level 1: Investments at fair value based on prices published in an active market

Included within this category are financial investments that are measured by direct reference to published quotes within an active market. Financial instruments are included within this category if quoted prices or rates represent actual and regularly occurring transactions that are available from a stock exchange, dealer or broker. Such instruments comprise listed equities, most government, covered, and agency bonds, as well as short-term investments.

Level 2: Investments at fair value determined using valuation techniques based on models prepared by internal and external third parties using observable market data

The Group has certain investments which are valued based on models prepared internally and by third parties using market inputs. These instruments are primarily comprised of structured products, other than those guaranteed by government agencies for which the market is considered active, private placements, inflation linked government assimilated bonds and specific alternative investments.

Level 3: Investments at fair value determined using valuation technique not (or partially) based on market data

Included within this category are those instruments whose fair value is not or partially based on observable market inputs. These instruments are neither supported by prices from observable current market transactions in the same instrument, nor are they based on available market data. As at June 30, 2015, the main asset class within the Level 3 fair value measurement category consists of derivative instruments primarily relating to the Atlas catastrophe and mortality bonds. Further details on the valuation of these derivative instruments are included within Note 20.1.6.8 - Derivative Instruments in the 2014 Registration Document.

Valuation techniques – Level 3 – Atlas catastrophe bonds

The risk period for Atlas VI Series 2011-2 catastrophe bonds of EUR 50 million expired on March 31, 2015. A new catastrophe bond, Atlas IX Series 2015-1 was sponsored by SCOR in February 2015, which provides the Group with multi-year risk cover capacity of USD 150 million for US Named Storm and US and Canada Earthquake events. This transaction replaced the US tranches of Atlas VI series 2011-1, for which the cover period matured on December 31, 2014. The risk period for Atlas IX 2015-1 extends from February 11, 2015 to December 31, 2018. This instrument is recognized as a derivative and valued using a cumulated expected loss model that is based on a combination of market inputs to the extent that trades in this instrument are active and catastrophe modelling tools developed by a third party service provider (AIR).

The significant unobservable inputs used in the valuation model are:

Unobservable inputs	Atlas IX Series 2015-1
Expected loss US Named Storm based on AIR model:	7.54 %
Expected loss US and Canadian earthquake based on AIR model:	5.38 %

A significant catastrophic event (US or Canadian Earthquake or a US Named Storm) covered by Atlas IX Series 2015-1 and occurring during the coverage period of this bond, would lead to an increase in the fair value of the derivative instrument.

Valuation techniques – Level 3 – Atlas IX extreme mortality Risk Transfer Contract

Atlas IX extreme mortality Risk Transfer Contract (“RTC”) is based on a US population mortality index that has been weighted by age and gender in order to reflect SCOR Global Life’s portfolio in the US.

The mortality RTC which is accounted for as a derivative is valued using a model that is based on indicative secondary market interest spread, considering both the probability of trigger and alternative investment opportunities to the extent that trades in these instruments are active.

The average indicative secondary market interest spread is calculated based on third-party sources, which provide regular overviews on the current indicative secondary market. The average indicative secondary market interest spread used as at June 30, 2015 is 2.715% (December 31, 2014: 2.843%).

Extreme mortality events in the US (such as pandemics, natural catastrophes and terrorist attacks) covered by the Atlas extreme mortality bond (Atlas IX, Series 2013-1) and occurring during the coverage period of this bond, would increase the fair value of the derivative instrument.

Available-for-sale financial assets measured at cost

Available-for-sale financial assets include approximately EUR 73 millions of investments which are measured at cost (December 31, 2014: EUR 68 million). These investments include primarily equities and funds which are not listed.

During the six-month periods ended June 30, 2014 and 2015, there were no material gains or losses realized on the disposal of available-for-sale financial assets which were previously carried at cost.

Transfers and classification of investments

There have been no material transfers between Level 1 and Level 2 fair value categories during the six-month periods ended June 30, 2015 and 2014.

3.5.3 MOVEMENTS IN LEVEL 3 FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE

During the six months ended June 30, 2015, there was no transfer into/out of the Level 3 fair value measurement category.

In EUR million	As at 1 January 2015	Total gains / (losses) recognized in statement of income	Change in fair value through OCI	Purchases	Sales	Transfer into / out of level 3 fair value measure-ment	As at 30 June 2015 (unaudited)
Equity securities	-	-	-	-	-	-	-
Debt securities	-	-	-	-	-	-	-
Available-for-sale financial assets	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Derivative instruments	**19**	**(5)** [(1)]	**-**	**36**	**-**	**-**	**50**
Investments	**19**	**(5)**	**-**	**36**	**-**	**-**	**50**

During the six months ended June 30, 2014, there was no transfer into/out of the Level 3 fair value measurement category.

In EUR million	As at 1 January 2014	Total gains / (losses) recognized in statement of income	Change in fair value through OCI	Purchases	Sales	Transfer into / out of level 3 fair value measure-ment	As at 30 June 2014 (unaudited)
Equity securities	-	-	-	-	-	-	-
Debt securities	-	-	-	-	-	-	-
Available-for-sale financial assets	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Derivative instruments	**59**	**(13)** [(1)]	**-**	**-**	**-**	**-**	**46**
Investments	**59**	**(13)**	**-**	**-**	**-**	**-**	**46**

(1) Movements in derivative instruments are mainly due to the change in fair value of the ATLAS VI and ATLAS IX catastrophe bonds and of the ATLAS IX mortality swaps recorded in other operating expenses

3.5.4 DEBT SECURITIES

An analysis of the credit ratings of debt securities is as follows:

In EUR million	AAA	AA	A	BBB	< BBB	Not rated	Total
As at 30 June 2015 (unaudited)							
Available-for-sale	2,899	5,526	3,004	1,491	1,014	399	14,333
Fair value through income	-	-	31	-	-	-	31
Total debt securities as at 30 June 2015 (unaudited)	**2,899**	**5,526**	**3,035**	**1,491**	**1,014**	**399**	**14,364**
As at 31 December 2014							
Available-for-sale	2,832	5,703	2,753	1,438	910	322	13,958
Fair value through income	-	-	33	-	-	-	33
Total debt securities as at 31 December 2014	**2,832**	**5,703**	**2,786**	**1,438**	**910**	**322**	**13,991**

3.5.5 UNREALIZED GAINS/(LOSSES) AND IMPAIRMENT – DEBT SECURITIES

The following table summarizes the debt securities and unrealized gains / (losses) by class of debt security:

In EUR million	30 June 2015 (unaudited) Net book value	30 June 2015 (unaudited) Net unrealized gains / (losses)	As at 31 December 2014 Net book value	As at 31 December 2014 Net unrealized gains / (losses)
Government bonds & assimilated				
France	201	4	289	5
Germany	253	2	300	1
Netherlands	117	-	155	-
United Kingdom	760	(2)	682	1
Other EU (1)	136	(4)	219	(3)
United States	1,787	(13)	1,964	(21)
Canada	481	29	490	28
Japan	149	1	201	2
Supranational	385	7	445	9
Other	699	5	619	7
Total Government bonds & assimilated	**4,968**	**29**	**5,364**	**29**
Covered bonds & Agency MBS	**2,085**	**38**	**1,940**	**60**
Corporate bonds	**6,280**	**58**	**5,674**	**133**
Structured & securitized products	**1,031**	**(3)**	**1,013**	**(6)**
Total debt securities (2)	**14,364**	**122**	**13,991**	**216**

(1) As at December 31, 2014 and June 30, 2015, SCOR had no investment exposure related to sovereign risk of Portugal, Ireland, Italy, Greece or Spain

(2) The balance includes EUR 31 million debt securities which are classified as fair value through income (as at December 31, 2014: EUR 33 million)

Impairment

The Group recorded EUR 3 million impairment expenses on debt securities during the six months ended June 30, 2015 in accordance with its impairment policies as defined in note 20.1.6.1 (H) of the 2014 Registration Document (2014: no impairment expense for the same period).

3.5.6 UNREALIZED GAINS/(LOSSES) AND IMPAIRMENT – AFS EQUITY SECURITIES

The Group analyzes its unrealized gains/(losses) on equity securities as follows:

In EUR million	As at 30 June 2015 (unaudited) Duration of decline in months				
Magnitude of decline	**< 12**	**12-18**	**18-24**	**> 24**	**Total**
≤ 30%	(4)	-	-	-	(4)
> 30% ≤ 40%	-	-	-	-	-
> 40% ≤ 50%	-	-	-	-	-
> 50%	-	-	-	-	-
Total unrealized losses subject to an in-depth analysis	**(4)**	**-**	**-**	**-**	**(4)**
Unrealized gains and other (1)	-	-	-	-	61
Net unrealized gains / (losses)	**-**	**-**	**-**	**-**	**57**

In EUR million	As at 31 December 2014 Duration of decline in months				
Magnitude of decline	**< 12**	**12-18**	**18-24**	**> 24**	**Total**
≤ 30%	(7)	-	-	-	(7)
> 30% ≤ 40%	(1)	-	-	-	(1)
< 40% ≤ 50%	-	-	-	-	-
> 50%	-	-	-	-	-
Total unrealized losses subject to an in-depth analysis	**(8)**	**-**	**-**	**-**	**(8)**
Unrealized gains and other (1)	-	-	-	-	64
Net unrealized gains / (losses)	**(8)**	**-**	**-**	**-**	**56**

(1) Other includes two listed investments with respectively an unrealized loss of EUR 8 million and an unrealized gain of EUR 10 million (2014: respectively unrealized loss of EUR 9 million and EUR 5 million). Due to their strategic nature these investments are not assessed under the same impairment rules

Impairment

The Group recorded AFS equity impairment expenses of EUR 5 million for the six months period ended June 30, 2015 in accordance with its impairment policies as defined in note 20.1.6.1 (H) of the 2014 Registration Document (EUR 2 million impairment expenses for the same period in 2014).

3.5.7 FINANCIAL DEBT

The following table sets out an overview of the debt issued by the Group:

			As at 30 June 2015 (unaudited)		As at 31 December 2014	
In EUR million		Maturity	Net book value	Fair value	Net book value	Fair value
Subordinated debt						
USD 100 million	(1)	6/25/2029	-	-	9	9
EUR 100 million	(1)	7/5/2020	93	93	93	93
EUR 350 million		Perpetual	270	282	262	278
CHF 650 million		Perpetual	650	664	551	572
CHF 315 million		Perpetual	300	321	268	285
CHF 250 million		Perpetual	245	263	208	223
CHF 125 million		Perpetual	121	127	103	103
EUR 250 million		Perpetual	253	256	249	254
EUR 250 million		6/5/2047	248	247	-	-
Total subordinated debt	(2)		**2,180**	**2,253**	**1,743**	**1,817**
Investments properties financing			261	261	287	287
Own-use properties financing			181	181	182	182
Total real estate financing	(1)		**442**	**442**	**469**	**469**
Other financial debt	(1)		**12**	**12**	**20**	**20**
TOTAL FINANCIAL DEBT			**2,634**	**2,707**	**2,232**	**2,306**

(1) Amounts are not publicly traded. Therefore the Net book values are reflective of the fair value

(2) The balance includes EUR 64 million accrued interests (as at December 31, 2014: EUR 31 million)

3.5.8 FINANCIAL DEBT AND CAPITAL

New debt related transactions

On June 5, 2015, SCOR has issued a EUR 250 million dated subordinated notes on the Luxembourg Euro market, redeemable by SCOR at each interest payment date, from June 5, 2027. The coupon has been set to 3.25% (until June 5, 2027, the first call date), and resets every 10 years at the prevailing 10-year EUR mid-swap rate +3.20% (until June 5, 2047, final redemption date).

On June 25, 2015, SCOR called the remaining balance of the USD 100 million subordinated note due 2029 resulting in a diminution of debt of USD 11 million.

Cash-flow hedge on perpetual subordinated debts

In order to hedge the foreign exchange risk associated with the debts issued in CHF (CHF 650 million issued in 2011, CHF 315 million issued in 2012 and CHF 250 million issued in 2013), SCOR entered into cross-currency swaps which exchange the principals and the coupons on the notes into EUR, and mature on August 2, 2016, June 8, 2018 and November 30, 2018 respectively.

Cash-flow hedge accounting is applied. The fair value of the swaps is obtained from the banking counterparty using market inputs. As part of the usual analysis of accounts processes, these third party valuations are checked for reasonableness. The total relating notional amount is CHF 1,215 million as at June 30, 2015 (December 31, 2014: CHF 1,215 million). As at June 30, 2015, the balance sheet amount of these swaps is an asset of EUR 202 million (as at December 31, 2014: asset of EUR 16 million). No inefficiency was identified on theses hedges during the first half of 2015.

Real Estate Financing

Real estate financing relates to the acquisition of investment properties and own-use properties through property-related bank loans of EUR 442 million (EUR 469 million as at December 31, 2014), of which EUR 113 million relate to real estate financing at MRM S.A (EUR 132 million as at December 31, 2014).

Certain real estate financing contracts contain accelerated repayment clauses and other debt covenants. Such covenants define certain ratios to comply with, including loan to value ratios (LTV), defined as the relation between the carrying amount of the financing and the market value of the real estate being financed, interest coverage rates (ICR), representing the percentage at which interest charges are covered by rental income, and debt service coverage ratios

(DSCR), representing the percentage at which debt amortization and interest expense are covered by rental income. Under existing financing contracts LTV ratios vary between 55 % and 90% and ICR/DSCR between 110% and 190%.

Cash-flow hedge on real estate financing

SCOR has entered into interest rates swaps to cover its exposure to financial debt with variable interest rates relating to real estate investments. Cash-flow hedge accounting is applied. The fair value of these swaps is obtained from the banking counterparty using market inputs. As part of the usual analysis of accounts processes, these third party valuations are checked for reasonableness. The total notional amount relating to these swaps is EUR 261 million as at June 30, 2015 (December 31, 2014: EUR 287 million). As at June 30, 2015, the balance sheet amount of these swaps is a liability of EUR 26 million (as at December 31, 2014: liability of EUR 30 million). No inefficiency was identified on theses hedges during the first half of 2015.

Contingent capital facility

In the context of its capital shield management policy, on December 20, 2013, SCOR agreed a new EUR 200 million contingent capital facility line with UBS and issued 12,695,233 warrants in favor of UBS. This contingent capital facility which was effective January 1, 2014, replaced the previous contingent capital arrangement. Under the new arrangement, the protection would be triggered in case of extreme life events and natural catastrophe events included within the previous facilities. Each warrant commits UBS to subscribe to two new SCOR shares (maximum amount of EUR 200 million available per tranche of EUR 100 million each, including issuance premium) when the aggregated amount of (i) the estimated ultimate net losses resulting from eligible natural catastrophes incurred by the Group or (ii) the ultimate net claims amount recorded by SCOR group life segment reaches certain contractual thresholds between January 1, 2014 and December 31, 2016. In addition, subject to no drawdown having already been conducted under the facility, if the price of the SCOR shares falls below EUR 10 an individual tranche of EUR 100 million will be drawn down of the EUR 200 million facility.

UBS is committed to subscribing to the new shares but does not intend to become a long-term shareholder of SCOR and will resell the shares by way of private placements and/or sales on the open market. In this respect SCOR and UBS have entered into a profit sharing arrangement whereby 50% of the gain, if any, will be given to SCOR. If the resale of the new shares occurs immediately upon exercise through an off-market transaction, the profit share ratio owed to SCOR will be paid in the form of SCOR shares in order to limit the dilutive impact of the transaction for SCOR's shareholders.

The accounting treatment is detailed in Section 20.1.6 – Notes to the consolidated financial statements, Note 13 in the 2014 Registration Document.

2014 Dividend Paid

SCOR's Combined General Meeting of April 30, 2015 resolved to distribute, for the 2014 fiscal year, a dividend of one euro and forty cents (EUR 1.40) per share, being an aggregate amount of dividend paid of EUR 260 million, calculated on the basis of the number of shares eligible for dividend as of the payment date. The ex-dividend date was May 5, 2015 and the dividend was paid on May 7, 2015.

3.6 Tax

For the six months ended 30 June 2015 corporate income tax was a charge of EUR 126 million, compared to a charge of EUR 80 million for the same period in 2014. The variance of EUR 46 million is mainly due to an increase in pre-tax income from EUR 335 million in 2014 to EUR 453 million in 2015 and an unfavorable geographical tax rate mix.

3.7 Earnings per share

Basic and diluted earnings per share are calculated as follows for the six-month period ended June 30, 2015 and 2014:

In EUR million		As at June 30, 2015 (unaudited)			As at June 30, 2014 (unaudited)		
		Net income (numerator)	Shares, (denominator) (thousands) [(1)]	Net income per share (EUR)	Net income (numerator)	Shares, (denominator) (thousands) [(1)]	Net income per share (EUR)
Basic earnings per share							
Net income attributable to ordinary shareholders		327	185,519	1.77	256	186,055	1.38
Diluted earnings per share							
Dilutive effects		-	-	-	-	-	-
Stock options and share-based compensation	(2)	-	3,815	-	-	2,230	-
Net income attributable to ordinary shareholders and estimated conversions		**327**	**189,334**	**1.73**	**256**	**188,285**	**1.36**

(1) Average number of shares during the period, excluding treasury shares

(2) Calculated assuming all options are exercised when the average SCOR share price for the year exceeds the option exercise price

The exercise of stock-options has consistently led to treasury shares being cancelled as decided by the General Meeting of the Company in order to avoid any dilutive effect of such exercise upon the share capital.

3.8 Litigation matters

The Group describes the litigation matters in more detail in Section 20.1.6.27 of the 2014 Registration Document.

Highfields directors and officers insurance policy

On June 18, 2009, SCOR SE commenced an action before the Commercial Court of Nanterre against an insurance company with respect to the recovery of the attorneys' fees and costs arising from the Highfields Capital LTD, Highfields Capital I LP and Highfields Capital II LP litigation covered by the directors and officers insurance policy. The proceedings were dismissed on October 24, 2012. On November 23, 2012, SCOR filed an appeal before the Court of Appeal of Versailles. On March 18, 2014, the Court of Appeal of Versailles partially reversed the decision of the Commercial Court and, ruling anew, rejected SCOR SE's application. After a legal analysis of the decision of the Appeal Court, SCOR SE has decided to file an appeal before the Supreme Court.

On the basis of the two directors and officers insurance policies in excess coverage, SCOR also commenced two distinct procedures on January 10, 2012 and June 22, 2012 before the Commercial Court of Nanterre and the Commercial Court of Paris against two insurance companies with respect to the recovery of the attorneys' fees and costs and a portion of the settlement amount relating to the litigation with Highfields Capital LTD, Highfields Capital I LP and Highfields Capital II LP covered by its excess policies. Both proceedings are ongoing.

Comisión Nacional de la Competencia

On November 12, 2009, and following an administrative sanctioning procedure, the Spanish competition authority (Comisión Nacional de la Competencia, or the "CNC") sanctioned SCOR Global P&C SE Ibérica Sucursal, a branch of SCOR Global P&C, and a number of other insurance and reinsurance companies for an alleged infringement of Article 1 of Law 15/2007, of July 3, 2007, on Competition (the "Competition Act" which prohibits agreements and concerted practices that may have as an object or effect the restriction of competition in the market). The infraction would have consisted in an agreement to set the minimum price and other commercial conditions applied to customers in the market for decennial insurance for construction in Spain. Pursuant to such decision, SCOR was sentenced to pay a fine of EUR 18.6 million. Other insurers and reinsurers were also fined in relation to the same matter.

On December 21, 2009 SCOR filed an appeal to the sanctioning decision before the Administrative Chamber of the National Audience (Audiencia Nacional, or the "NA").

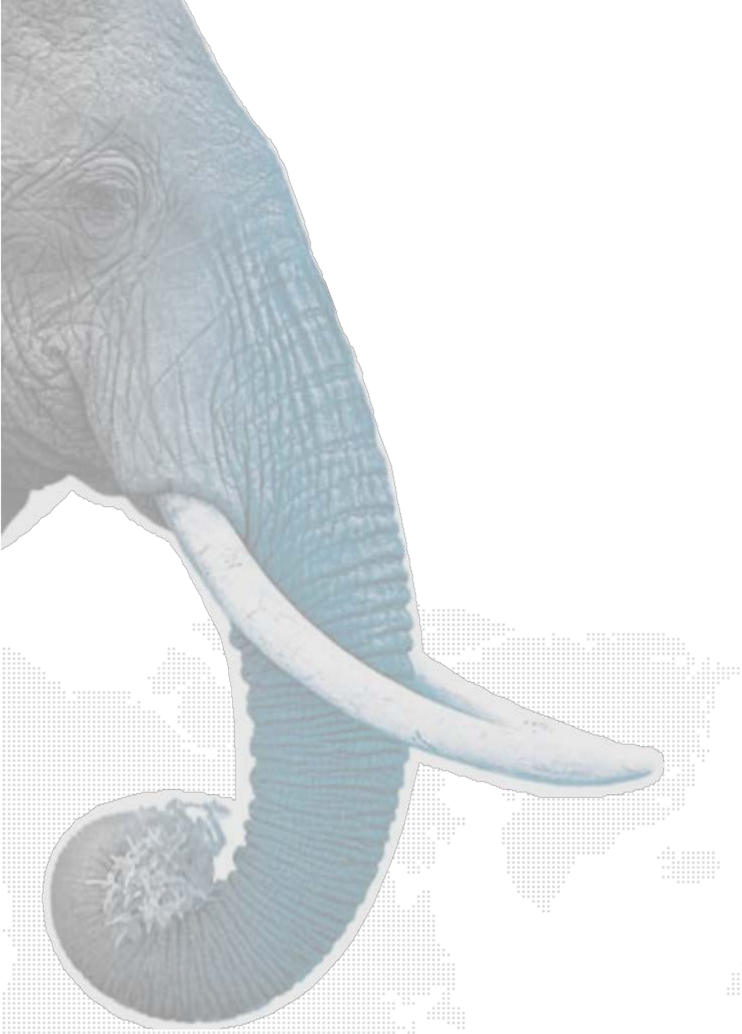
On December 28, 2012, the NA issued its judgment on the appeal, annulling the decision of the CNC. The NA accepted SCOR's grounds and declared that the company had not infringed the Competition Act. Consequently, the economic sanction imposed on SCOR by the CNC was annulled.

The State Attorney (Abogado del Estado) representing the CNC has appealed the NA judgment to the Supreme Court (Tribunal Supremo) in January 2013. The Supreme Court has accepted the State attorney's appeal on October 10, 2013.

On June 2, 2015, SCOR received the decision from the Spanish Supreme Court in its appeal against the finding and ensuing sanctions imposed by the Spanish Competition Agency (the Agency) in 2009. In its decision, the Supreme Court confirmed that SCOR and Asefa (an insurance company 40% owned by SCOR), together with certain other market participants, were part of an antitrust violation. However, the Supreme Court canceled the fine imposed by the Agency and requested it to be recalculated. On July 2, SCOR filed an action for annulment of the Supreme Court decision. This action is pending.

3.9 Subsequent events

None.



Statutory auditors’review report

This is a free translation into English of the statutory auditors' review report on the half-yearly financial information issued in French and is provided solely for the convenience of English-speaking users. This report includes information relating to the specific verification of information given in the Group's half-yearly management report. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

To the Shareholders,

In compliance with the assignment entrusted to us by your shareholders' meeting and in accordance with the requirements of article L. 451-1-2 III of the French monetary and financial code ("Code Monétaire et Financier"), we hereby report to you on:

- our review of the accompanying condensed half-yearly consolidated financial statements of SCOR SE, for the period from January 1 to June 30, 2015, and
- the verification of the information presented in the half-yearly management report.

These condensed half-yearly consolidated financial statements are the responsibility of the board of directors. Our role is to express a conclusion on these financial statements based on our review.

1. Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that these condensed half-yearly consolidated financial statements are not prepared in all material respects in accordance with IAS 34 – IFRS as adopted by the European Union applicable to interim financial information.

2. Specific verification

We have also verified the information provided in the half-yearly management report on the condensed half-yearly consolidated financial statements subject to our review.

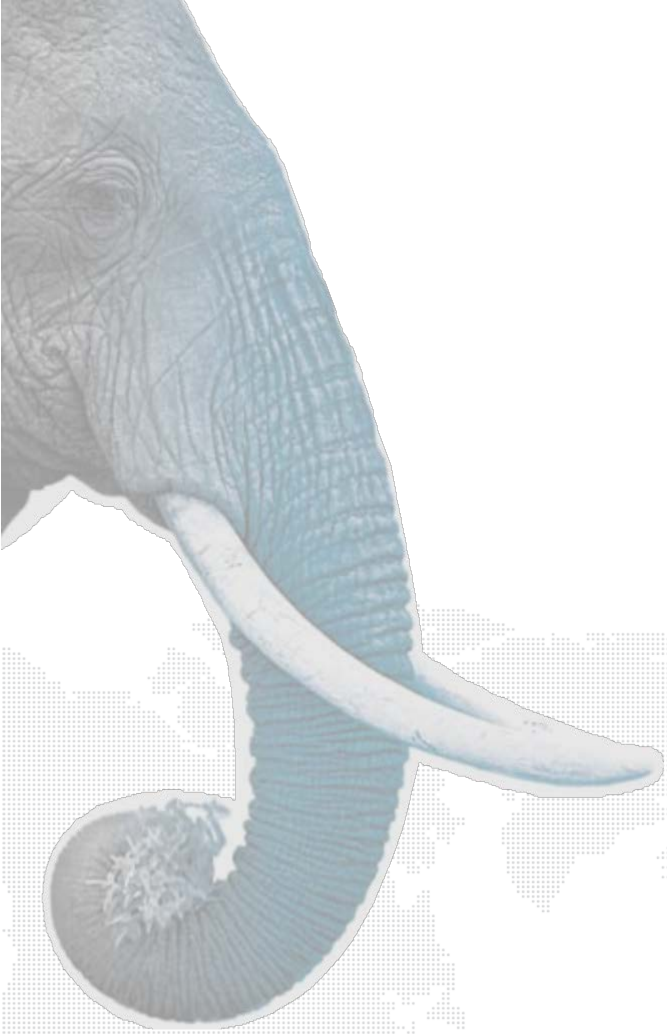
We have no matters to report as to its fair presentation and consistency with the condensed half-yearly consolidated financial statements.

Courbevoie and Paris-La Défense, on July 28, 2015

The statutory auditors

French original signed by

MAZARS		ERNST & YOUNG Audit
Jean-Claude Pauly	Antoine Esquieu	Guillaume Fontaine



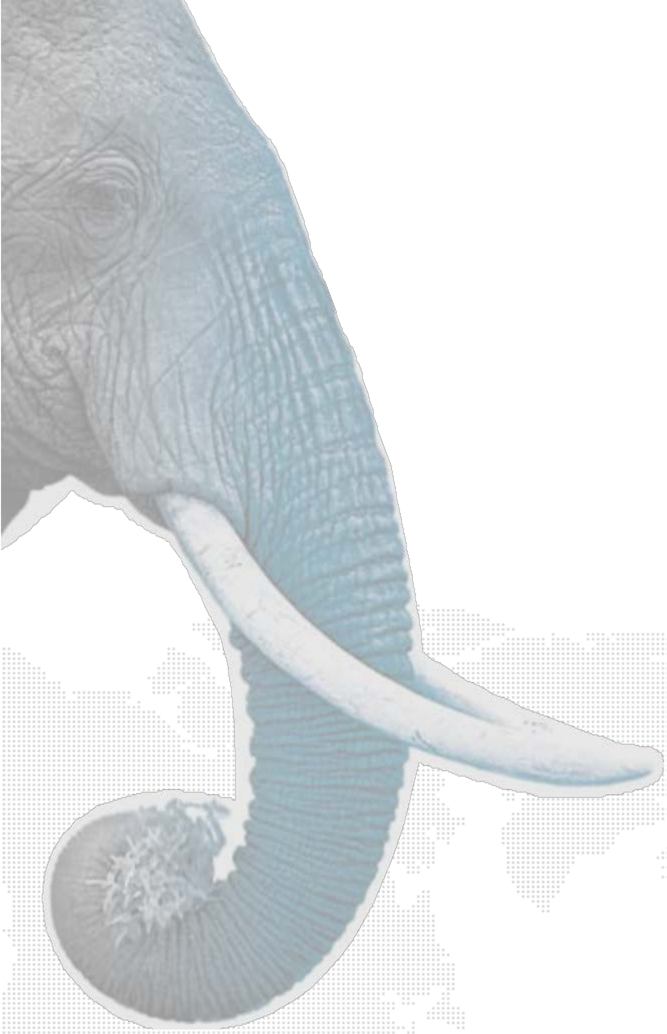
Statement by the person responsible for the interim financial report

I declare that, to the best of my knowledge, the condensed half-year consolidated financial statements have been prepared in accordance with applicable accounting standards and provide a true and fair view of the assets, liabilities, financial position and profit or loss of the parent company and of all consolidated companies, and that the business review presented on pages 3 to 9 gives a true and fair view of the significant developments during the period and their impact on the financial statements, of the main related party transactions as well as a description of the main risks and uncertainties faced by all of these entities for the six remaining months of the fiscal year.

Paris, July 28, 2015

Denis Kessler

Chairman and Chief Executive Officer



Appendix – Calculation of financial ratios

1.1 Appendix - Calculation of financial ratios

1.1.1 Book value per share

In EUR million	As at 30 June 2015 (unaudited)	As at 31 December 2014	As at 30 June 2014 (unaudited)
Group shareholders' equity	**5,993**	**5,694**	**5,110**
Shares issued as at closing date	192,341,701	192,691,479	192,504,636
Treasury shares as at closing date	(6,754,840)	(6,593,132)	(5,914,533)
Basic number of shares	**185,586,861**	**186,098,347**	**186,590,103**
BASIC BOOK VALUE PER SHARE	**32.29**	**30.60**	**27.39**

1.1.2 Return on investments and return on invested assets

In EUR million		As at 30 June 2015 (unaudited)	As at 31 December 2014	As at 30 June 2014 (unaudited)
Average investments	(1)	25,599	22,697	22,223
Total net investment income		365	576	281
Return on investments (ROI)		**2.9%**	**2.5%**	**2.6%**

In EUR million		As at 30 June 2015 (unaudited)	As at 31 December 2014	As at 30 June 2014 (unaudited)
Average invested assets	(2)	17,431	15,074	14,677
Total investment income on invested assets		297	436	208
Return on invested assets (ROIA)		**3.4%**	**2.9%**	**2.9%**

(1) Average of quarterly “Total Investments” disclosed in note 1.1.4 of this appendix, adjusted for ceded funds withheld

(2) Average of quarterly “Total Invested Assets” disclosed in note 1.1.4 of this appendix

1.1.3 Net investment income and investment income on invested assets

In EUR million	As at 30 June 2015 (unaudited)	As at 31 December 2014	As at 30 June 2014 (unaudited)
Investment revenues on invested assets	**192**	**334**	**165**
Realized gains/(losses) on debt securities	35	89	39
Realized gains/(losses) on loans	-	-	-
Realized gains/(losses) on equity securities	77	26	13
Realized gains/(losses) on real estate	7	17	1
Realized gains/(losses) on other investments	9	3	2
Realized gains/(losses) on invested assets	**128**	**135**	**55**
Impairments on debt securities	(3)	-	-
Impairments on equity securities	(5)	(3)	(2)
Impairments/amortization on real estate	(11)	(28)	(12)
Impairments on other investments	-	-	-
Impairments / amortization on invested assets	**(19)**	**(31)**	**(14)**
Fair value through income on invested assets	1	8	7
Financing costs on real estate (1)	(5)	(10)	(5)
Total investment income on invested assets	**297**	**436**	**208**
Interests income and expenses on funds withheld and contract deposits	94	180	93
Investment management expenses	(26)	(40)	(20)
Total net investment income	**365**	**576**	**281**
Foreign exchange gains/(losses)	(2)	11	1
Income/(losses) on technical items	-	-	-
Financing costs on real estate (1)	5	10	5
IFRS investment income net of investment management expenses	**368**	**597**	**287**

(1) Real estate financing expenses related to real estate investments (buildings owned for investments) only. They are not included in the IFRS investment income net of investment management expenses

1.1.4 Invested assets, Management classification vs IFRS classification

Management classification	30 June 2015 (unaudited)											
IFRS classification In EUR million	Cash	Fixed income	Loans	Equities	Real estate	Other invest-ments	Total invested assets	Funds withheld by cedants	Total invest-ments	Accrued interests	Technical items [1]	Total IFRS classifi-cation
Real estate investments	-	-	-	-	837	-	837	-	837	-	-	837
Equity securities	-	53	56	362	130	194	795	-	795	-	-	795
Debt securities	-	13,584	626	-	-	2	14,212	-	14,212	121	-	14,333
Available-for-sale financial assets	-	13,637	682	362	130	196	15,007	-	15,007	121	-	15,128
Equity securities	-	1	-	268	-	483	752	-	752	-	-	752
Debt securities	-	31	-	-	-	-	31	-	31	-	-	31
Investments at fair value through income	-	32	-	268	-	483	783	-	783	-	-	783
Loans and receivables [2]	-	257	282	-	-	33	572	8,817	9,389	3	-	9,392
Derivative instruments	-	-	-	-	-	-	-	-	-	-	368	368
TOTAL INSURANCE BUSINESS INVESTMENTS	-	13,926	964	630	967	712	17,199	8,817	26,016	124	368	26,508
Cash and cash equivalents	1,408	-	-	-	-	-	1,408	-	1,408	-	-	1,408
TOTAL INSURANCE INVESTMENTS AND CASH AND CASH EQUIVALENTS	1,408	13,926	964	630	967	712	18,607	8,817	27,424	124	368	27,916
Less: 3rd parties [3]	(66)	(297)	(407)	(69)	(84)	(297)	(1,220)	-	(1,220)	-	-	-
Direct real estate unrealized gains and losses [4]	-	-	-	-	136	-	136	-	136	-	-	-
Direct real estate debt [5]	-	-	-	-	(215)	-	(215)	-	(215)	-	-	-
Cash (payable)/receivable	(5)	-	-	-	-	-	(5)	-	(5)	-	-	-
TOTAL MANAGEMENT CLASSIFICATION	1,337	13,629	557	561	804	415	17,303	8,817	26,120	-	-	-

(1) Including Atlas cat bonds and FX derivatives

(2) Other Loans and Receivables excluded from invested assets are certificates of deposit (CDs) maturing in more than three months and less than twelve months included in short-term investments as well as infrastructure loans and real estate loans

(3) Assets invested by third parties in mutual funds and by non-controlling interests

(4) Fair value less carrying value of real estate investments excluding amounts of EUR 8 million attributable to third party investors

(5) Real estate financing debt related to real estate investments (buildings owned for investment) excluding amounts of EUR 45 million attributable to third party investors

Management classification	31 December 2014 (unaudited)											
IFRS classification In EUR million	Cash	Fixed income	Loans	Equities	Real estate	Other invest-ments	Total invested assets	Funds withheld by cedants	Total invest-ments	Accrued interests	Technical items (1)	Total IFRS classify-cation
Real estate investments	-	-	-	-	845	-	845	-	845	-	-	845
Equity securities	-	51	52	354	133	136	726	-	726	-	-	726
Debt securities	-	13,267	569	-	-	2	13,838	-	13,838	120	-	13,958
Available-for-sale financial assets	-	13,318	621	354	133	138	14,564	-	14,564	120	-	14,684
Equity securities	-	-	-	175	-	482	657	-	657	-	-	657
Debt securities	-	32	-	-	-	-	32	-	32	1	-	33
Investments at fair value through income	-	32	-	175	-	482	689	-	689	1	-	690
Loans and receivables (2)	-	93	211	-	-	34	338	8,607	8,945	2	-	8,947
Derivative instruments	-	-	-	-	-	-	-	-	-	-	51	51
TOTAL INSURANCE BUSINESS INVESTMENTS	-	13,443	832	529	978	654	16,436	8,607	25,043	123	51	25,217
Cash and cash equivalents	860	-	-	-	-	-	860	-	860	-	-	860
TOTAL INSURANCE INVESTMENTS AND CASH AND CASH EQUIVALENTS	860	13,443	832	529	978	654	17,296	8,607	25,903	123	51	26,077
Less: 3rd parties (3)	(68)	(225)	(291)	(18)	(90)	(222)	(914)	-	(914)	-	-	-
Direct real estate unrealized gains and losses (4)	-	-	-	-	121	-	121	-	121	-	-	-
Direct real estate debt (5)	-	-	-	-	(233)	-	(233)	-	(233)	-	-	-
Cash (payable)/receivable	(23)	-	-	-	-	-	(23)	-	(23)	-	-	-
TOTAL MANAGEMENT CLASSIFICATION	769	13,218	541	511	776	432	16,247	8,607	24,854	-	-	-

(1) Including Atlas cat bonds and FX derivatives

(2) Other Loans and Receivables excluded from invested assets are certificates of deposit (CDs) maturing in more than three months and less than twelve months included in short-term investments as well as infrastructure loans and real estate loans

(3) Assets invested by third parties in mutual funds and non-controlling investments in real estate fully consolidated by SCOR

(4) Fair value less carrying value of real estate investments excluding amounts of EUR 7 million attributable to third party investors

(5) Real estate financing debt related to real estate investments (buildings owned for investment) excluding amounts of EUR 53 million attributable to third party investors

1.1.5 Group cost ratio

In EUR million		As at 30 June 2015 (unaudited)	As at 31 December 2014	As at 30 June 2014 (unaudited)
Total expenses as per profit & loss account	(1)	(355)	(607)	(292)
Unallocated loss adjustment expenses (ULAE)	(2)	(26)	(42)	(20)
Total management expenses		**(381)**	**(649)**	**(312)**
Investment management expenses		26	40	20
Total expense base		**(355)**	**(609)**	**(292)**
Corporate finance		1	1	1
Amortization		17	34	16
Non controllable expenses		5	10	5
Total management expenses (for cost ratio calculation)		**(332)**	**(564)**	**(270)**
Gross written premiums		**6,493**	**11,316**	**5,427**
GROUP COST RATIO		**5.1%**	**5.0%**	**5.0%**

(1) Total expenses are investment management expenses, acquisition and administrative expenses and other current operating expenses

(2) ULAE are part of gross benefits and claims paid

1.1.6 Return on Equity (ROE)

In EUR million		As at 30 June 2015 (unaudited)	As at 31 December 2014	As at 30 June 2014 (unaudited)
Consolidated net income - Group share		**327**	**512**	**256**
Opening shareholders' equity - Group share		5,694	4,940	4,940
Weighted consolidated net income	(1)	164	256	128
Payment of dividends	(2)	(79)	(154)	(63)
Weighted increase in capital	(2)	-	(6)	(5)
Effect of changes in foreign exchange rates	(1)	277	97	20
Revaluation of assets available-for-sale and others	(1)	(20)	63	61
Weighted average shareholders' equity		**6,036**	**5,196**	**5,081**
ROE	(3)	**11.1%**	**9.9%**	**10.3%**

(1) Pro-rata of 50%: linear acquisition throughout the period in 2014 and 2015

(2) Considers time weighted transactions based on transactions dates

(3) As at December 31, 2014, the ROE calculation method was adjusted to take into account material foreign exchange rates movements that do not occur evenly through the reporting period. A daily weighted average is applied for the currency or currencies that experienced such movements and simple weighted average is applied for the other currencies. This adjusted method has no impact on the ratio previously reported in the Interim financial report for the six months ended June 30, 2014 (10.3%)

1.1.7 Combined ratio

In EUR million	As at 30 June 2015 (unaudited)	As at 31 December 2014	As at 30 June 2014 (unaudited)
Gross earned premiums	2,742	4,775	2,271
Ceded earned premiums	(292)	(488)	(212)
Net earned premiums	**2,450**	**4,287**	**2,059**
Gross benefits and claims paid	(1,571)	(2,788)	(1,325)
Ceded claims	119	167	81
Total Net claims	(1,452)	(2,621)	(1,244)
Loss ratio	**59.3%**	**61.1%**	**60.4%**
Gross commission on earned premiums	(642)	(1,068)	(509)
Ceded commissions	32	49	24
Total Net commissions	(610)	(1,019)	(485)
Commission ratio	**24.9%**	**23.8%**	**23.6%**
Total technical ratio	**84.2%**	**84.9%**	**84.0%**
Acquisition and administrative expenses	(114)	(191)	(92)
Other current operating expenses	(18)	(37)	(20)
Other income and expense excluding revenues associated with financial reinsurance contracts	(32)	(52)	(30)
Total P&C management expenses	**(164)**	**(280)**	**(142)**
Total P&C management expense ratio	**6.7%**	**6.5%**	**6.9%**
TOTAL COMBINED RATIO	**90.9%**	**91.4%**	**90.9%**

1.1.8 Life technical margin

In EUR million	As at 30 June 2015 (unaudited)	As at 31 December 2014	As at 30 June 2014 (unaudited)
Gross earned premiums	3,644	6,363	3,012
Ceded earned premiums	(296)	(659)	(292)
Net earned premiums	**3,348**	**5,704**	**2,720**
Net technical result	**159**	**247**	**113**
Interest on deposits	83	158	82
Technical result	**242**	**405**	**195**
LIFE TECHNICAL MARGIN	**7.2%**	**7.1%**	**7.2%**

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