

Press Release

4 November 2015 - N° 28

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First nine months 2015 results

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

SCOR delivers robust results for the first nine months of 2015, combining growth, profitability and solvency, and pursues the active implementation of the “Optimal Dynamics” strategic plan.

- **Gross written premiums** reach EUR 9,996 million in the first nine months, up 19.3% at current exchange rates compared to the same period in 2014 (+5.8% at constant exchange rates). This significant growth is driven by the contribution of the two business engines:
 - SCOR Global P&C gross written premiums increase by 18.4% at current exchange rates (+5.9% at constant exchange rates) to EUR 4,356 million;
 - SCOR Global Life gross written premiums reach EUR 5,641 million, up by 19.9% at current exchange rates (+5.8% at constant exchange rates).
- **SCOR Global P&C** records excellent technical profitability with a net combined ratio of 90.8% in the first nine months, in an environment of low natural catastrophe losses but with an unusually high frequency of large man-made losses.
- **SCOR Global Life** records a technical margin of 7.2% for the first nine months of 2015, consistently delivering above the “Optimal Dynamics” assumption of 7.0%.
- **SCOR Global Investments** achieves a 3.1% return on invested assets thanks to its active portfolio management.
- **Group net income** reaches EUR 492 million in the first nine months of 2015, an increase of 30.5% compared to 2014. The annualized **return on equity** (ROE) stands at 11.1% or 1,104 bps above the risk-free rate¹.
- **Shareholders’ equity** increases by 6.5% in the first nine months of 2015 to reach EUR 6,104 million at 30 September 2015, compared to EUR 5,729 million at 31 December 2014, after the payment of EUR 260 million of dividends in May 2015 for the year 2014. This translates into a book value per share of EUR 32.65 at 30 September 2015, compared to EUR 30.60 at 31 December 2014. This increase is driven by a high net income contribution and a favourable currency translation adjustment of EUR 215 million.
- **SCOR’s financial leverage** stands at 23.0% at 30 September 2015, in line with 23.1% at 31 December 2014 following the successful placement of EUR 250 million dated subordinated debt, issued with a coupon set at 3.25% in June 2015. In addition, in the first nine months of

¹ Three-month risk-free rate.

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2015, SCOR has called two debts, due in 2029 and 2020 respectively, for EUR 10 million and EUR 93 million. The Group's financial leverage remains below the 25% ceiling indicated in the "Optimal Dynamics" plan.

- The ACPR (Autorité de contrôle prudentiel et de résolution) has notified SCOR of its intention to approve the Group's internal model². The **solvency ratio** at the end of the first half of 2015 is estimated at 214% of the Solvency Capital Requirement (SCR) and at 208% at the end of the third quarter 2015, up from 202% at the end of 2014³.

SCOR Group 2015 YTD and Q3 2015 standalone key financial details:

In EUR millions (unaudited, rounded, at current exchange rates)	YTD			QTD		
	9 months 2015	9 months 2014	Variation	Q3 2015	Q3 2014	Variation
Gross written premiums	9,996	8,382	19.3%	3,503	2,955	18.6%
Group Cost Ratio	5.0%	4.9%	0.1 pts	4.8%	4.7%	0.1 pts
Return on invested assets	3.1%	2.9%	0.2 pts	2.6%	2.9%	-0.3 pts
Annualized ROE	11.1%	9.8%	1.3 pts	11.4%	9.5%	1.9 pts
Net income [*]	492	377	30.5%	165	121	36.4%
Shareholders' equity (at 30/09)	6,104	5,501	11.0%	6,104	5,501	11.0%
P&C Combined ratio	90.8%	91.6%	-0.8 pts	90.6%	92.8%	-2.2 pts
Life technical margin	7.2%	7.2%	-	7.2%	7.2%	-

(*) Consolidated net income, Group share.

Over the period, the Group's strategy and financial strength were recognized by the rating agencies:

- On 27 July 2015, Fitch Ratings upgraded SCOR's Insurer Financial Strength (IFS) rating to "AA-stable outlook" from "A+ positive outlook";
- On 7 September 2015, Standard & Poor's upgraded SCOR's Insurer Financial Strength rating to "AA- stable outlook" from "A+ positive outlook";
- On 11 September 2015, A.M. Best revised the outlook of SCOR and its main subsidiaries to "positive" from "stable", as well as affirming the financial strength rating (FSR) of "A" (Excellent) and the issuer credit ratings (ICR) of "a+".

The Group's ratings reflect its high level of solvency, its technical performance and the quality and resilience of its earnings, confirming SCOR as a Tier 1 reinsurer.

² See the Press Release n° 27 published on 4 November 2015.

³ Solvency ratio at the end of 2014 stands at 202%, vs 204% disclosed during the 2015 Investor Day, following the last adjustments requested by the ACPR on the operational risk model.

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Finally, SCOR accomplishes a major achievement with the ACPR's intention to approve the use of its internal model to calculate its solvency capital requirements, in view of the implementation of Solvency II on 1 January 2016. SCOR's internal capital model is an original, holistic, stochastic model, created by the Group itself, which draws on the skills, expertise and experience of the Group's employees.

Denis Kessler, Chairman & CEO of SCOR, comments: *"The Group has delivered excellent results over the period in terms of growth, profitability and solvency, putting SCOR firmly on track to achieve the targets set out in the "Optimal Dynamics" plan. Major milestones have been achieved with the recent upgrades of its rating to AA- and the intention of the ACPR to approve the Group's internal model. All of this confirms SCOR's status as a Tier 1 global reinsurer."*

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

SCOR Global P&C key figures:

In EUR millions (unaudited, rounded, at current exchange rates)	YTD			QTD		
	9 months 2015	9 months 2014	Variation	Q3 2015	Q3 2014	Variation
Gross written premiums	4,356	3,679	18.4%	1,497	1,279	17.0%
Combined ratio	90.8%	91.6%	-0.8 pts	90.6%	92.8%	-2.2 pts

SCOR Global P&C posts gross written premium growth of +18.4% at current exchange rates (+5.9% at constant exchange rates) to EUR 4,356 million in the first nine months of 2015.

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 Day), due to exchange rate movements.

In the first nine months of 2015, SCOR Global P&C records excellent technical profitability with a net combined ratio of 90.8%, 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 a EUR 13 million impact from the Chile earthquake in the third quarter of 2015;
- A net attritional and commission ratio adding up to 82.5%, 1.5 percentage points above the 81% assumed at the 2015 Investor Day, with 3.1 percentage points of cumulative impact from the following events: in Q2 2015, an offshore energy claim of EUR 56 million net before tax; and in Q3 2015, the Tianjin port explosion of EUR 32 million net before tax and one onshore energy claim of EUR 28 million net before tax.

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The normalized net combined ratio (with a natural catastrophe budget of 7%) stands at 96.2% for the first nine months of 2015. 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 large man-made losses in Q2 and Q3 2015.

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

SCOR Global Life key figures:

In EUR millions (unaudited, rounded, at current exchange rates)	YTD			QTD		
	9 months 2015	9 months 2014	Variation	Q3 2015	Q3 2014	Variation
Gross written premiums	5,641	4,703	19.9%	2,007	1,676	19.7%
Life technical margin	7.2%	7.2%	-	7.2%	7.2%	-

SCOR Global Life gross written premiums stand at EUR 5,641 million in the first nine months of 2015, up 19.9% at current exchange rates compared to the same period last year (+5.8% at constant exchange rates), resulting from:

- The **Protection** business successfully growing through new business flows in Australia and Asia, as part of the Asia-Pacific business strategy;
- The **Longevity** premiums in line with increased forecast information, as provided during the 2015 Investor Day;
- **Financial Solutions** commensurate with last year’s level in a fluctuating regulatory environment, thanks to an increase in business volume, mainly in Asia.

SCOR Global Life consistently delivers above the “Optimal Dynamics” assumption of 7.0%, with a strong technical margin of 7.2% for the first nine months of 2015, 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.

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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

SCOR Global Investments key figures:

In EUR millions (unaudited, rounded, at current exchange rates)	YTD			QTD		
	9 months 2015	9 months 2014	Variation	Q3 2015	Q3 2014	Variation
Total investments	26,315	23,824	10.5%	26,315	23,824	10.5%
• of which total invested assets	17,355	15,460	12.3%	17,355	15,460	12.3%
• of which total funds withheld by cedants	8,960	8,364	7.1%	8,960	8,364	7.1%
Return on investments*	2.6%	2.5%	0.1 pts	2.2%	2.5%	-0.3 pts
Return on invested assets**	3.1%	2.9%	0.2 pts	2.6%	2.9%	-0.3 pts

(*) Annualized, including interest on deposits (i.e. interest on funds withheld).

(**) Annualized, excluding interest on deposits (i.e. interest on funds withheld).

In the current uncertain market environment, SCOR Global Investments maintains its prudent investment strategy and has decided to temporarily further increase liquidity by 2 percentage points compared to the second quarter of 2015 to 11% of the invested assets portfolio, while maintaining the fixed income portfolio duration (excluding cash) broadly stable at 4.0 years at 30 September 2015.

The stable average rating of AA- bears witness to the quality of the fixed income portfolio. Moreover, SCOR Global Investments continues to not have any exposure to sovereign debt from the GIIPS countries⁴. As at 30 September 2015, the expected financial cash flow over the next 24 months stands at EUR 6.1 billion (including cash, coupons and redemptions), facilitating dynamic management of the reinvestment policy in view of a possible rise in interest rates.

During the first nine months of 2015, invested assets generate a strong financial contribution of EUR 408 million. The active asset management policy executed by SCOR Global Investments has enabled the Group to record capital gains of EUR 145 million over the period, coming mainly from the equity portfolio and to a lesser extent from the fixed income portfolio.

The return on invested assets stands at 3.1% for the first nine months of 2015, compared to 2.9% for the same period last year. Taking account of funds withheld by cedants, the net rate of return on investments stands at 2.6% for the first nine months of 2015. The reinvestment yield stands at 2.0%⁵ at the end of Q3 2015.

⁴ Greece, Ireland, Italy, Portugal, Spain.

⁵ Corresponds to marginal reinvestment yields based on Q3 2015 asset allocation of yielding asset classes (i.e. fixed income, loans and real estate), according to current reinvestment duration assumptions and spreads. Yield curves as of 22/10/2015.

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Invested assets (excluding funds withheld by cedants) stand at EUR 17,355 million as at 30 September 2015, and are composed as follows: 9% cash, 78% fixed income (of which 2% are short-term investments), 3% loans, 3% equities, 5% real estate and 2% other investments. Total investments, including EUR 8,960 million of funds withheld, stand at EUR 26,315 million at 30 September 2015, compared to EUR 24,854 million at 31 December 2014.

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APPENDIX

1 - P&L Key figures 2015 YTD and Q3 2015 standalone

<i>In EUR millions (unaudited, rounded, at current exchange rates)</i>	YTD			QTD		
	9 months 2015	9 months 2014	Variation	Q3 2015	Q3 2014	Variation
Gross written premiums	9,996	8,382	19.3%	3,503	2,955	18.6%
P&C gross written premiums	4,356	3,679	18.4%	1,497	1,279	17.0%
Life gross written premiums	5,641	4,703	19.9%	2,007	1,676	19.7%
Net investment income	505	421	20.0%	140	140	-
Operating results	802	594	35.0%	262	191	37.2%
Net income¹	492	377	30.5%	165	121	36.4%
Earnings per share (EUR)	2.65	2.03	30.7%	0.89	0.65	36.6%
Operating cash flow	558	470	18.7%	428	468	-8.5%

1: Consolidated net income, Group share.

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2 - P&L Key ratios 2015 YTD and Q3 2015 standalone

(Unaudited)	YTD			QTD		
	9 months 2015	9 months 2014	Variation	Q3 2015	Q3 2014	Variation
Return on investments ¹	2.6%	2.5%	0.1 pts	2.2%	2.5%	-0.3 pts
Return on invested assets ^{1,2}	3.1%	2.9%	0.2 pts	2.6%	2.9%	-0.3 pts
P&C net combined ratio ³	90.8%	91.6%	-0.8 pts	90.6%	92.8%	-2.2 pts
Life technical margin ⁴	7.2%	7.2%	-	7.2%	7.2%	-
Group cost ratio ⁵	5.0%	4.9%	0.1 pts	4.8%	4.7%	0.1 pts
Return on equity (ROE) ⁶	11.1%	9.8%	1.3 pts	11.4%	9.5%	1.9 pts

1: Annualized; 2: Excluding funds withheld by cedants; 3: The combined ratio is the sum of the total claims, the total commissions and the total P&C management expenses, divided by the net earned premiums of SCOR Global P&C; 4: The technical margin for SCOR Global Life is the technical result divided by the net earned premiums of SCOR Global Life; 5: The cost ratio is the total management expenses divided by the gross written premiums; 6: Annualized.

3 - Balance sheet Key figures as at 30 September 2015

In EUR millions (unaudited, rounded, at current exchange rates)	Key Figures		
	As at 30 September 2015	As at 31 December 2014	Variation
Total investments ^{1,2}	26,315	24,854	5.9%
Technical reserves (gross)	27,265	25,839	5.5%
Shareholders' equity	6,104	5,729	6.5%
Book value per share (EUR)	32.65	30.60	6.7%
Financial leverage ratio	23.0%	23.1%	-0.1 pts
Total liquidity	1,977	940	110.3%

1: Total investment portfolio includes both invested assets and funds withheld by cedants, accrued interest, cat bonds, mortality bonds and FX derivatives; 2: Excluding 3rd party net insurance business investments.

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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 communication should not be held as corresponding to such profit forecasts. Information in this communication 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, on the one hand, to differ from any results expressed or implied by the present communication, on the other hand.

Please refer to SCOR's Document de référence filed with the AMF on 20 March 2015 under number D.15-0181 (the "Document de référence"), for a description of certain important factors, risks and uncertainties that may affect the business of the SCOR Group. As a result of the extreme and unprecedented volatility and disruption of the current global financial crisis, SCOR is exposed to significant financial, capital market and other risks, including movements in interest rates, credit spreads, equity prices, and currency movements, changes in rating agency policies or practices, and the lowering or loss of financial strength or other ratings.

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.