

Credit presentation

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Without limiting the generality of the foregoing, the Group’s financial information contained in this presentation is prepared on the basis of IFRS and interpretations issued and approved by the European Union. The quarterly financial information contained in this presentation does not constitute a set of financial statements for an interim period as defined by IAS 34 “Interim Financial Reporting”. The quarterly financial information included in this presentation is unaudited.

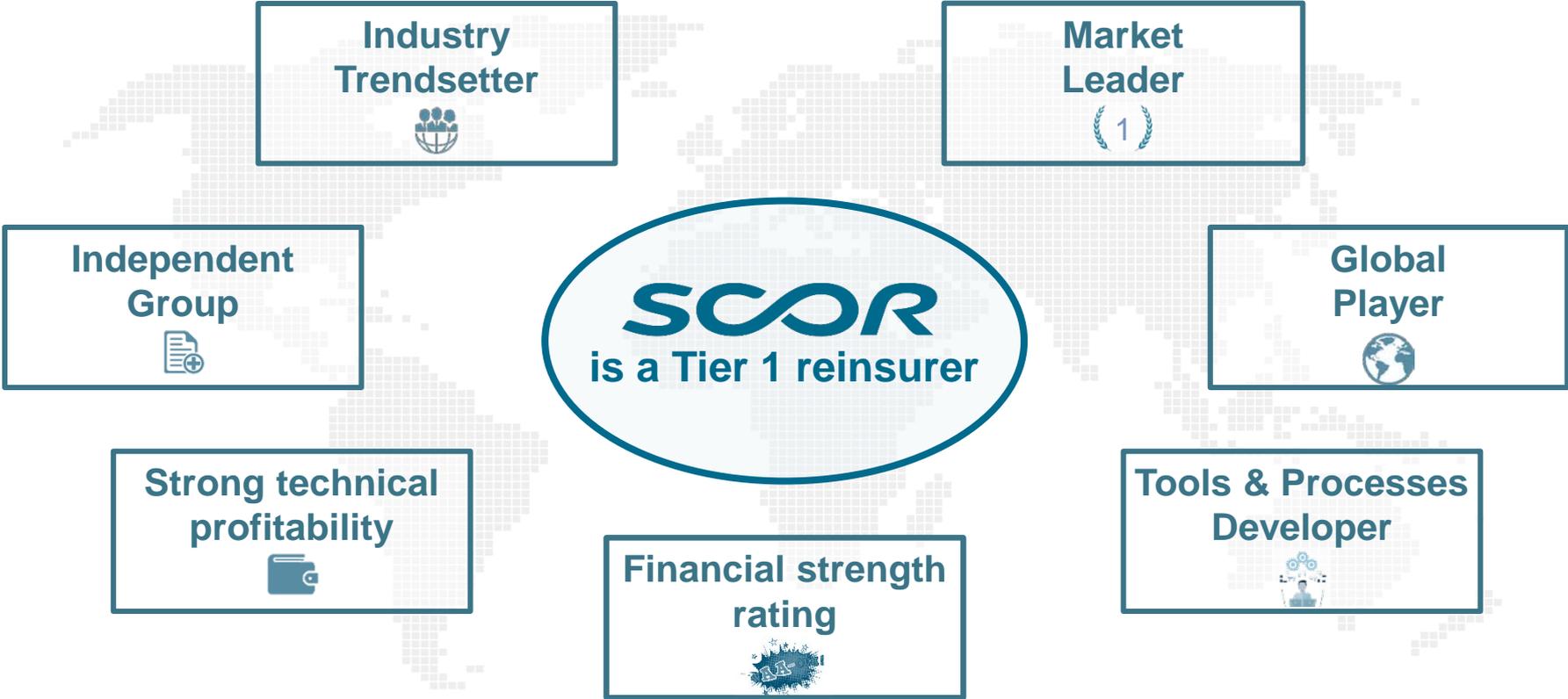
Numbers presented throughout this report may not add up precisely to the totals in the tables and text. Percentages and percent changes are calculated on complete figures (including decimals); therefore the presentation might contain immaterial differences in sums and percentages due to rounding.

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

Global Investor Presentation

1	SCOR is a global reinsurer with a leading market position
2	SCOR has a very strong enterprise risk management policy and its capital management provides the Group with strong financial flexibility
3	Transaction highlights

SCOR is a global Tier 1 reinsurer



SCOR's Tier 1 status has been achieved thanks to the successful execution of its four cornerstones and its relentless focus on profitability and solvency

Four key cornerstones

Strong franchise	High diversification	Controlled risk appetite	Robust capital shield
<ul style="list-style-type: none"> ❑ Deep presence in markets in which SCOR operates thanks to: <ul style="list-style-type: none"> ▪ strengthening client relationships ▪ best-in-class services ▪ product innovation ❑ Global presence: top-tier positions in all major markets 	<ul style="list-style-type: none"> ❑ By Life and Non-Life business ❑ By geographical presence ❑ By direct and reinsurance business ❑ Providing a greater stability of results and delivering high required capital diversification 	<ul style="list-style-type: none"> ❑ Applied consistently on both sides of the balance sheet ❑ Focused on the belly of the risk distribution, avoiding exposure to extreme tail events ❑ Aligned with the Group's diversification and capital base 	<ul style="list-style-type: none"> ❑ A four-layer framework: <ul style="list-style-type: none"> ▪ traditional retrocession ▪ ART¹⁾ solutions ▪ buffer capital ▪ contingent capital solutions ❑ Optimized according to severity and frequency levels of risks

Two targets for the "Optimal Dynamics" plan

Profitability (ROE) Target	Solvency Target
<p>1 000 bps above risk-free²⁾ rate over the cycle</p>	<p>Solvency ratio in the 185% - 220% range</p>
<p>FY 2015: 1 055 bps Q1 2016: 1 111 bps</p>	<p>FY 2015: 211%³⁾ Q1 2016: 202%⁴⁾</p>

SCOR is a market leader, continuously expanding its franchise, while maintaining very strong diversification between Life and P&C

5TH Largest reinsurer in the world

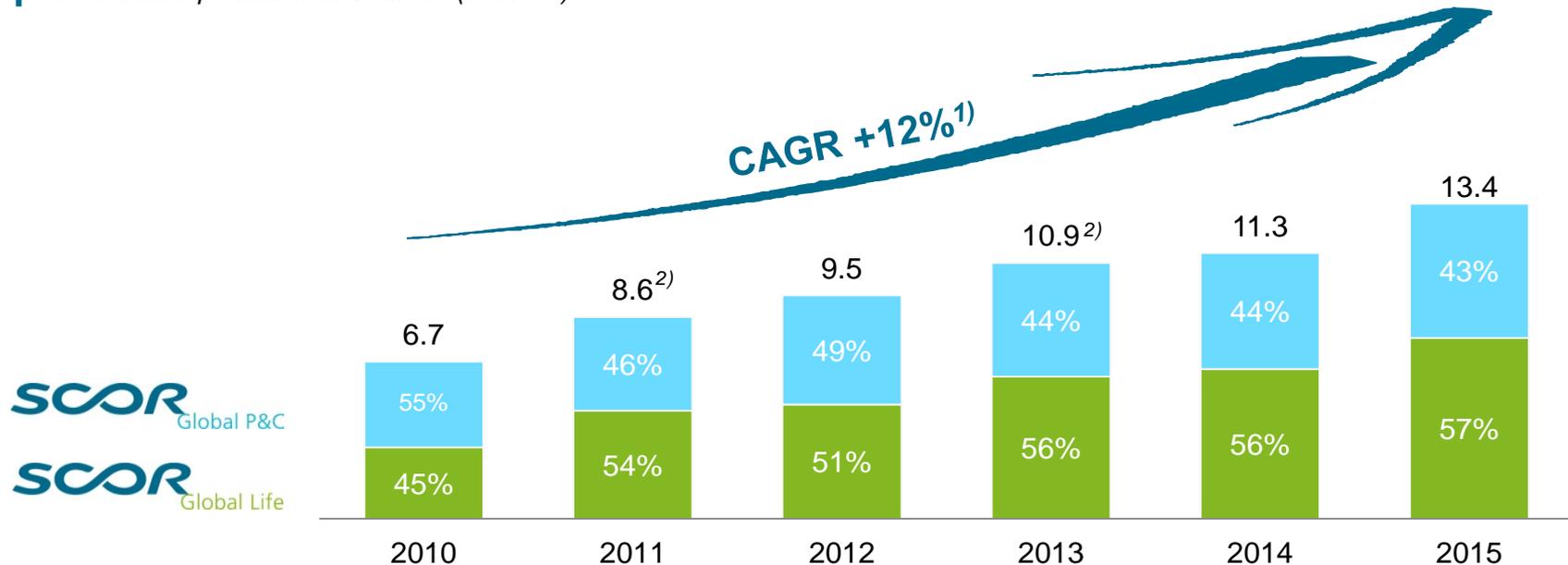


4,000+ clients around the world



Risks covered in **160** countries

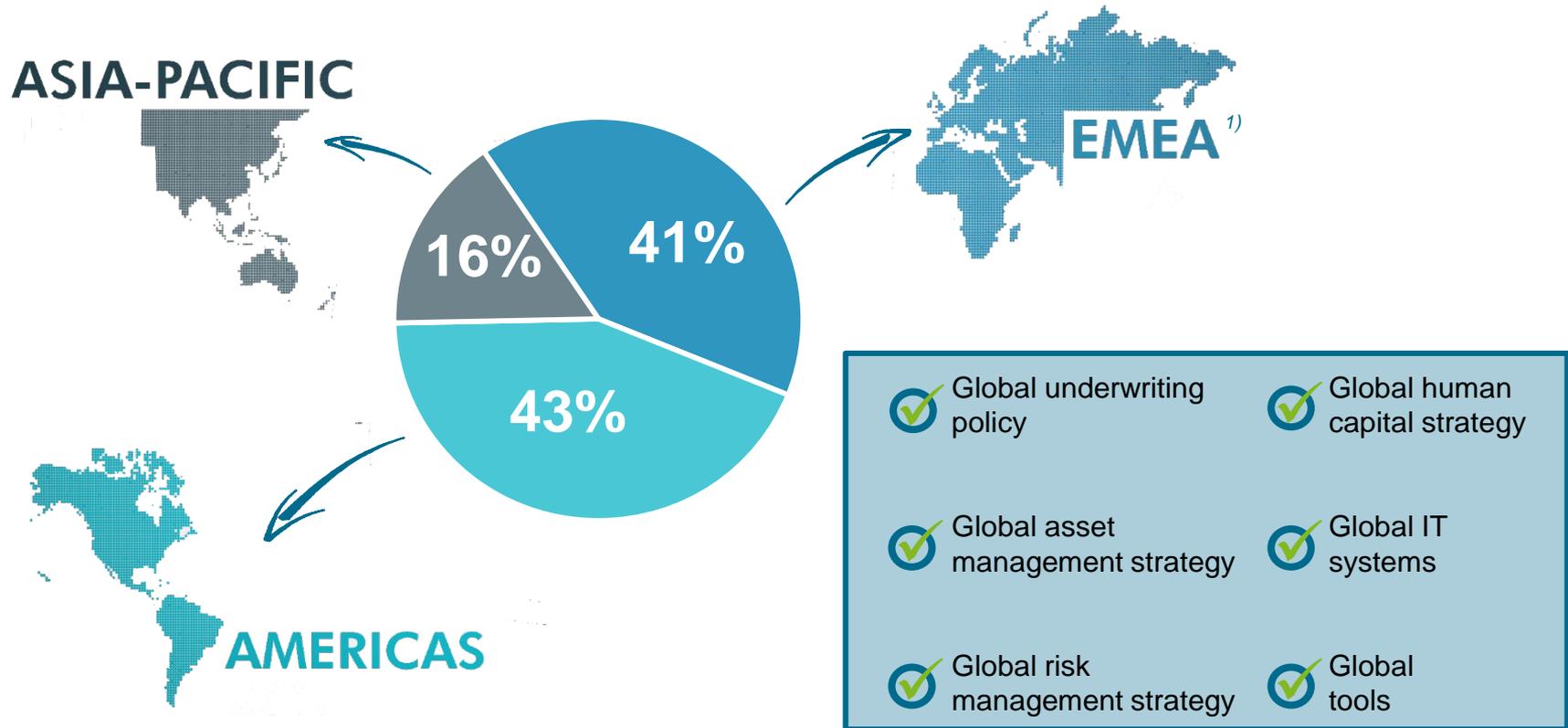
Gross written premiums in € billions (rounded)



Compound Annual Growth Rate between 2010 and 2015
On a pro-forma basis

SCOR is a global player with a geographically well-balanced book of business

| in % of 2015 GWP (rounded)

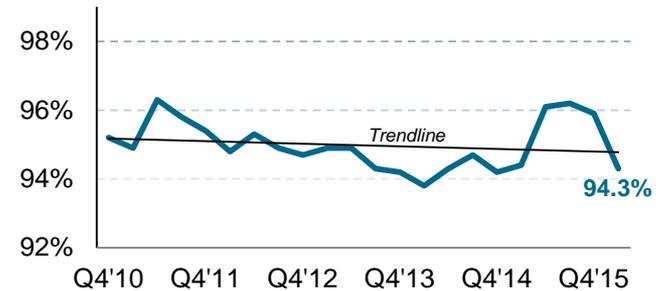


SCOR's 3 engines deliver robust and consistent profitability



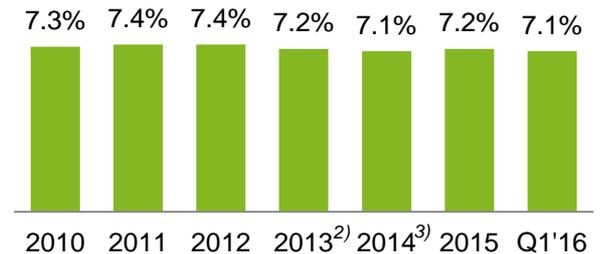
P&C combined ratio¹⁾ trending downwards and in line with previously stated assumption of a 2016 combined ratio close to 94%

Normalized combined ratio year-to-date



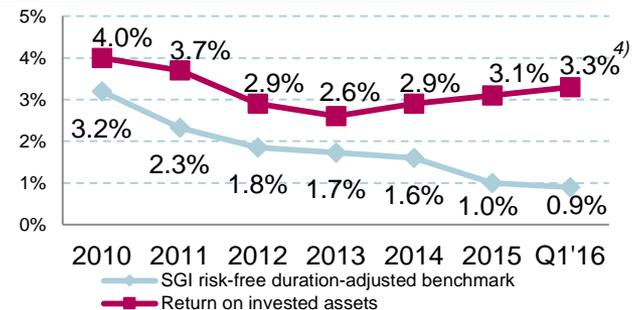
Stable Life technical margin, well within the "Optimal Dynamics" assumption (7%)

Annual technical margin



Solid ongoing return on invested assets of 3.3%⁴⁾ in Q1 2016, combined with a reinforced prudent investment strategy to face current headwinds and high level of volatility

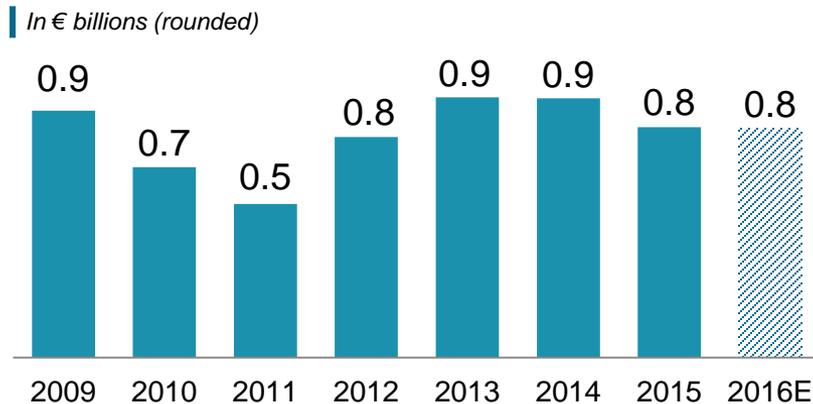
Return on invested assets vs. risk-free benchmark



1) The net combined ratio is obtained by calculating the difference between the cat budget and the actual cost of catastrophes (in %) and by normalizing reserve releases. The cat ratio assumption was 6% until Q4 2013, then 7% until Q4 2015 and 6% from Q1 2016
 2) 2013 and 2014 technical margin excludes 0.3pts and 0.1 pt respectively of non-recurring items linked to GMDB run-off portfolio reserve release
 3) The Q1 2016 return on invested assets of 3.3% include EUR 74 million of realized gains, coming mainly from the real estate portfolio and to a lesser extent from the fixed income portfolio

SCOR consistently generates significant operating cash flow and benefits from high liquidity within its asset portfolio

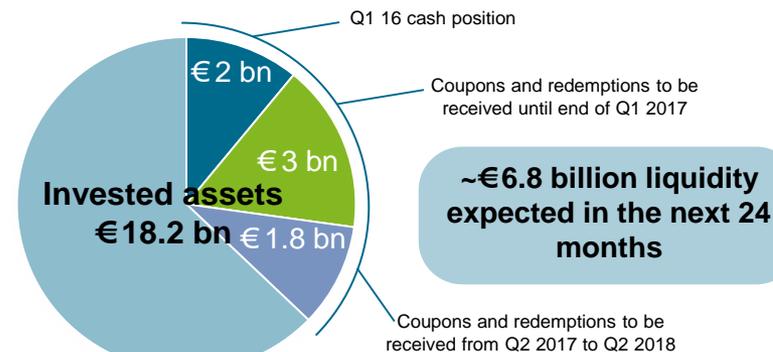
SCOR's strong operating cash flow generation



Annual operating cash flow since 2009

SCOR's liquid invested assets¹⁾

In € billions (rounded) - Total invested assets: € 18.2 bn at 31/03/16



Cash flow projection per year on the total invested assets (as at 31 March 2016)

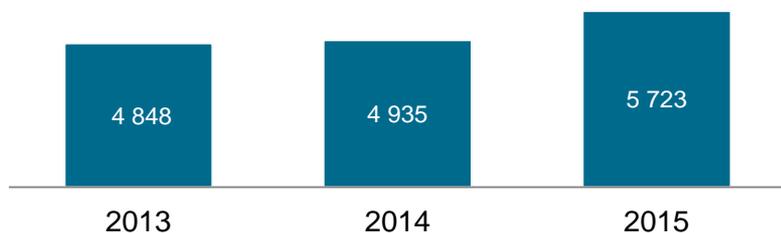
Liquidity is perceived as exceptional by S&P²⁾

*“We regard **SCOR's liquidity as exceptional**, owing to the **strength of available liquidity sources**, mostly **strong cash flow generation** from premium income and investment returns, and a **highly liquid asset portfolio** that contains more than €12 billion in liquid assets.*

Key characteristics of SCOR Global P&C

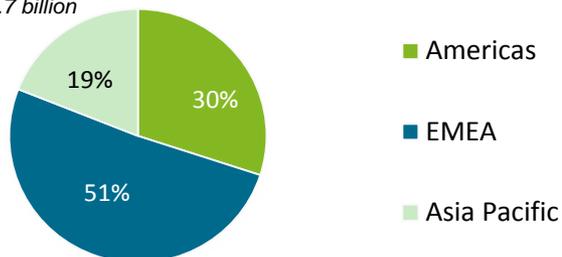
P&C steady growth

GWP in € millions - published figures



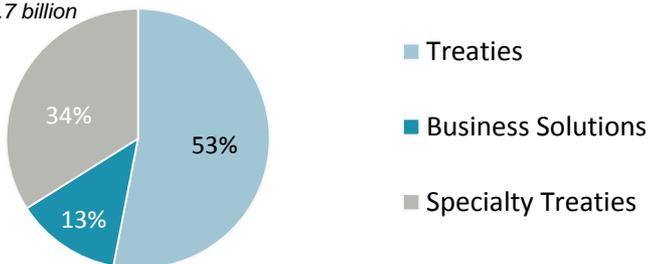
European focus with global presence

in %. Total € 5.7 billion



SGPC business mix

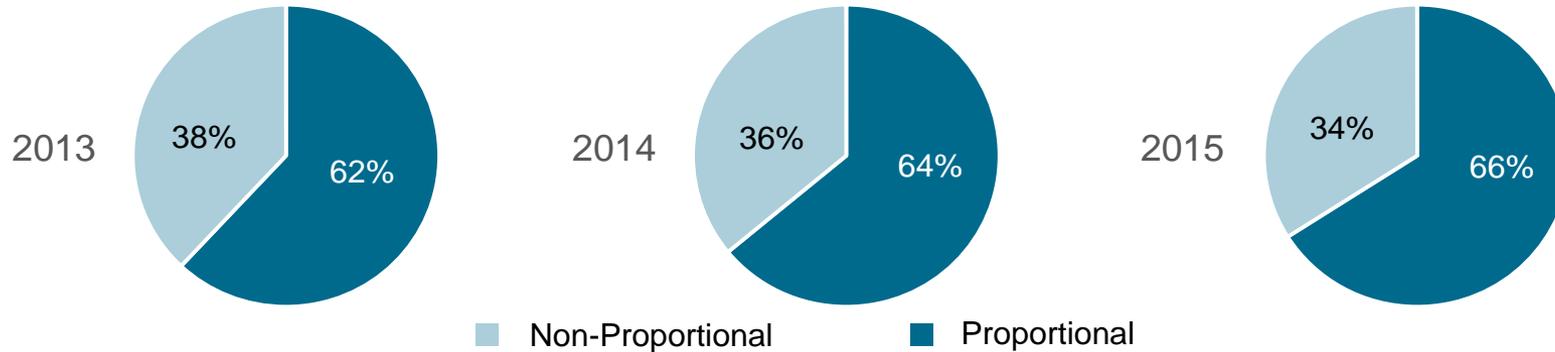
in %. Total € 5.7 billion



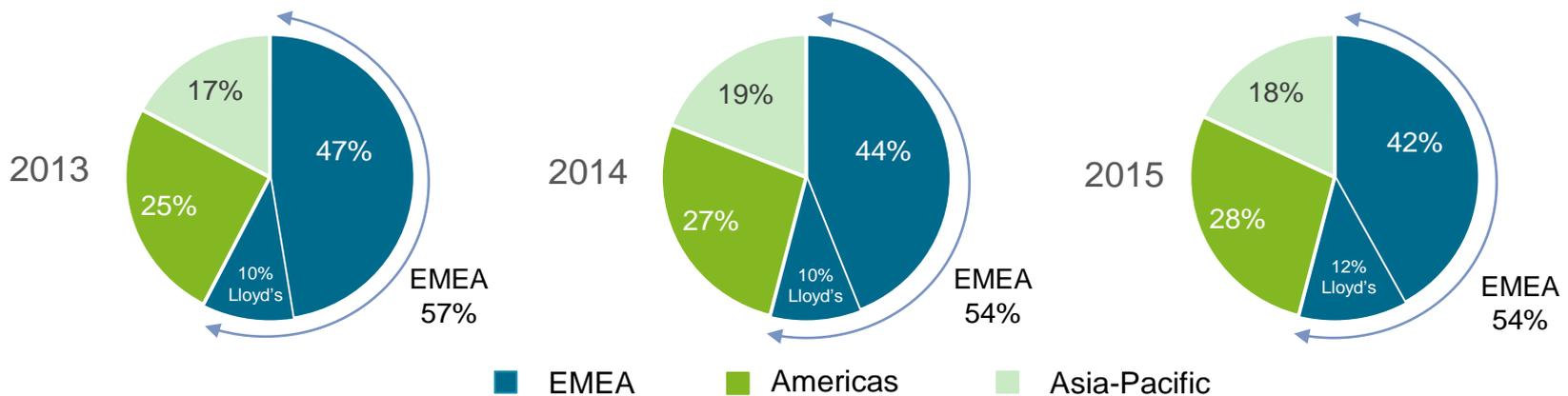
- ❑ Tier 1 reinsurer with a robust franchise, strong competitive positions, recognized leading capabilities and full service approach
- ❑ Underwrites traditional reinsurance business focusing on short-tail business lines, with a combination of local and global presence, voluntarily underweight in the US where it has a selective approach
- ❑ Is a preferred partner for insurers and provides clients with customized solutions, leveraging on franchise, network and a global approach to synergies between specialty lines and treaty P&C
- ❑ Further develops alternative business platforms: large corporate business platform (“Business Solutions”, Channel 2015 Lloyd’s Syndicate)
- ❑ Uses cat capacity and retrocession as a strategic leverage tool
- ❑ Combines pockets of growth with existing and new clients and stable technical profitability prospects, thanks to its highly diversified portfolio and active portfolio management
- ❑ Good January 2016 renewal results that demonstrates SGPC’s ability to perform in highly competitive market conditions

Gross written premium evolution 2013-2015

Proportional / Non-Proportional gross written premium evolution



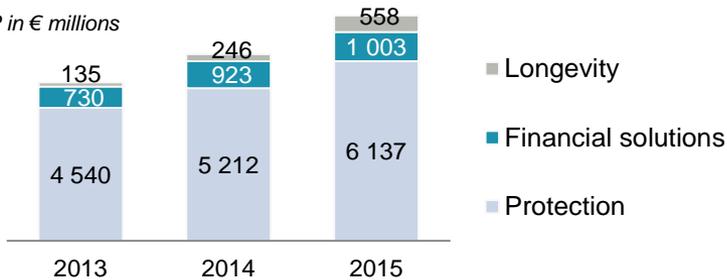
Gross written premium evolution by geographical area



Key characteristics of SCOR Global Life

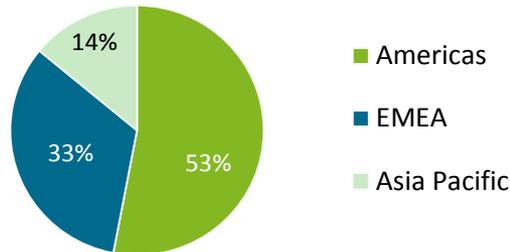
Growing life base with biometric focus¹⁾

GWP in € millions



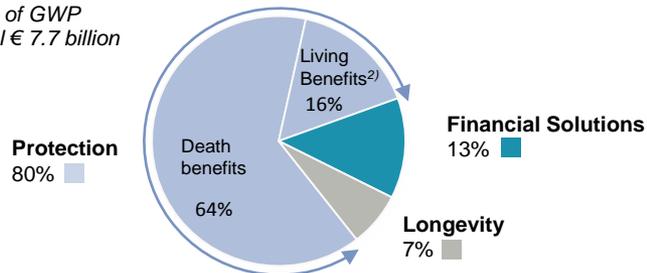
Geographically balanced book

in % of GWP
Total € 7.7 billion



Mortality-based portfolio

in % of GWP
Total € 7.7 billion



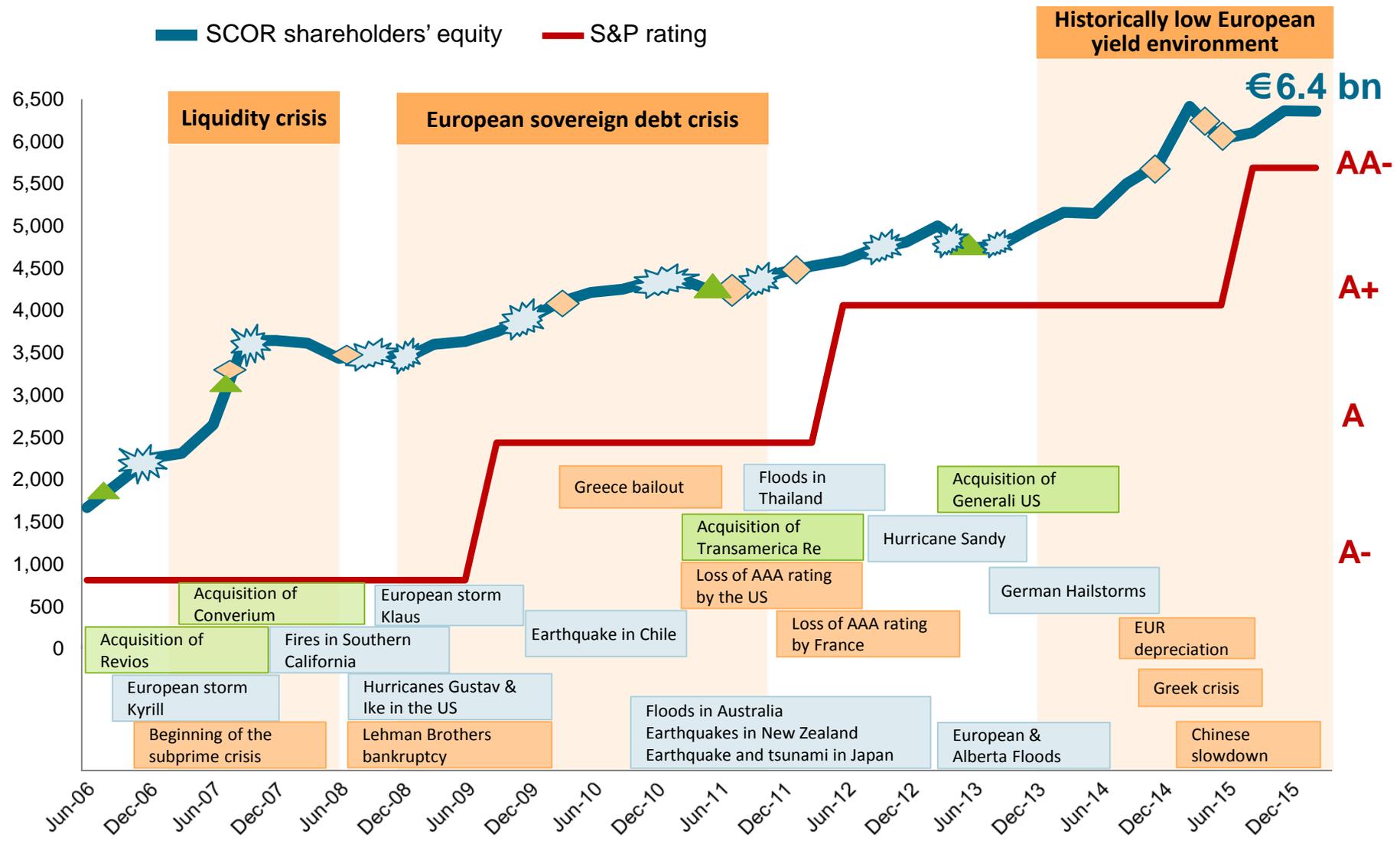
- ❑ Leading global franchise with a strict biometric focus in an attractive industry
- ❑ Focuses on underlying death benefits and, to a lesser extent, on living benefits, providing stability of results, with no underwriting of savings products (variable or fixed annuities)
- ❑ Offers three product lines: traditional and innovative protection business, longevity covers, and a strong financial solutions offering
- ❑ Benefits from Life reinsurance's high barriers of entry, which deters new entrants, including alternative capital
- ❑ Is optimally positioned to deliver relevant, tailor-made solutions to clients by combining:
 - Strong local presence: on-the-ground teams, focusing on long-term relationships
 - Global centers of excellence: actuarial, assessment and structuring expertise to understand and price biometric risks
- ❑ Benefits from a healthy in-force portfolio delivering significant cash flow and self-financing future growth (more than € 2.4 billion between 2010-2014³⁾)

1) In 2015, SCOR Global Life's individual treaties have been reallocated based on review of product line definition. The gross written premiums in Protection and Financial Solutions previously reported were respectively EUR 5 088 million and EUR 1 047 million respectively for the year ended December 31, 2014 and EUR 4 407 million and EUR 863 million for the year ended December 31, 2013

2) Disability, Critical Illness, Personal Accident, Long-term care, Health

3) Please refer to page 59 of the 2015 IR day presentation

SCOR resists shocks and consistently increases its Net Asset Value



SCOR benefits from a best-in-class rating with all agencies giving a positive assessment of its current financial strength and capitalization

Sept 7th, 2015
Upgrade

**S T A N D A R D
& P O O R ' S**

AA-
Stable outlook

“Very strong capital and earnings, strong financial profile and exceptional liquidity”

July 21st, 2015
Upgrade

FitchRatings

AA-
Stable outlook

“Very strong level of capitalization”

Sept 11th, 2015
Positive outlook



A
Positive outlook

“Robust risk-adjusted capitalization, resilient overall earnings”

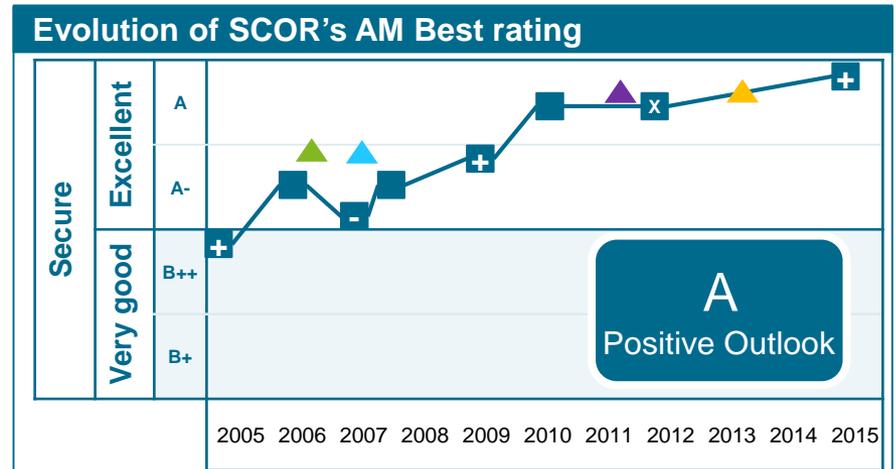
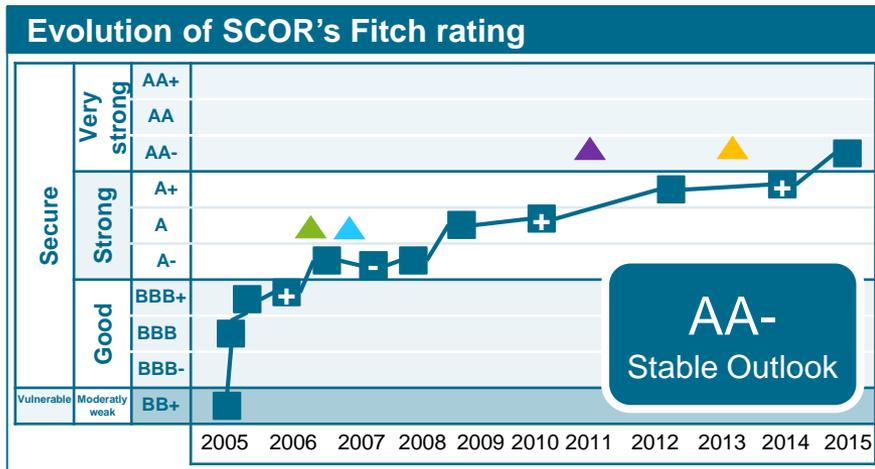
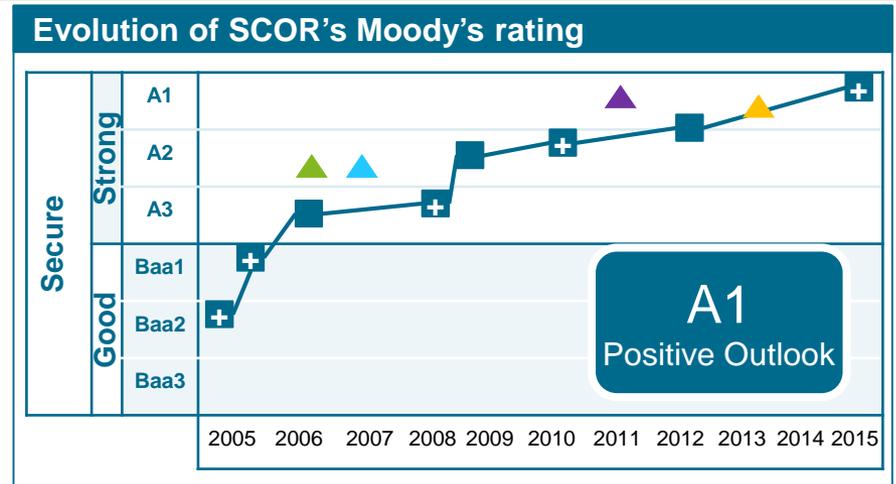
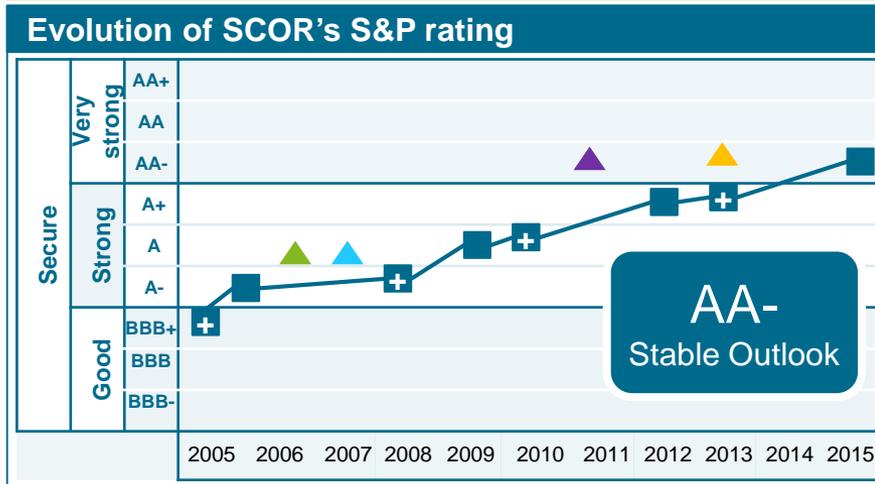
Dec 15th, 2015
Positive outlook

MOODY'S

A1
Positive outlook

“Consistently good profitability with a very low level of volatility, strong financial flexibility”

SCOR's Financial Strength Rating has improved dramatically since 2005

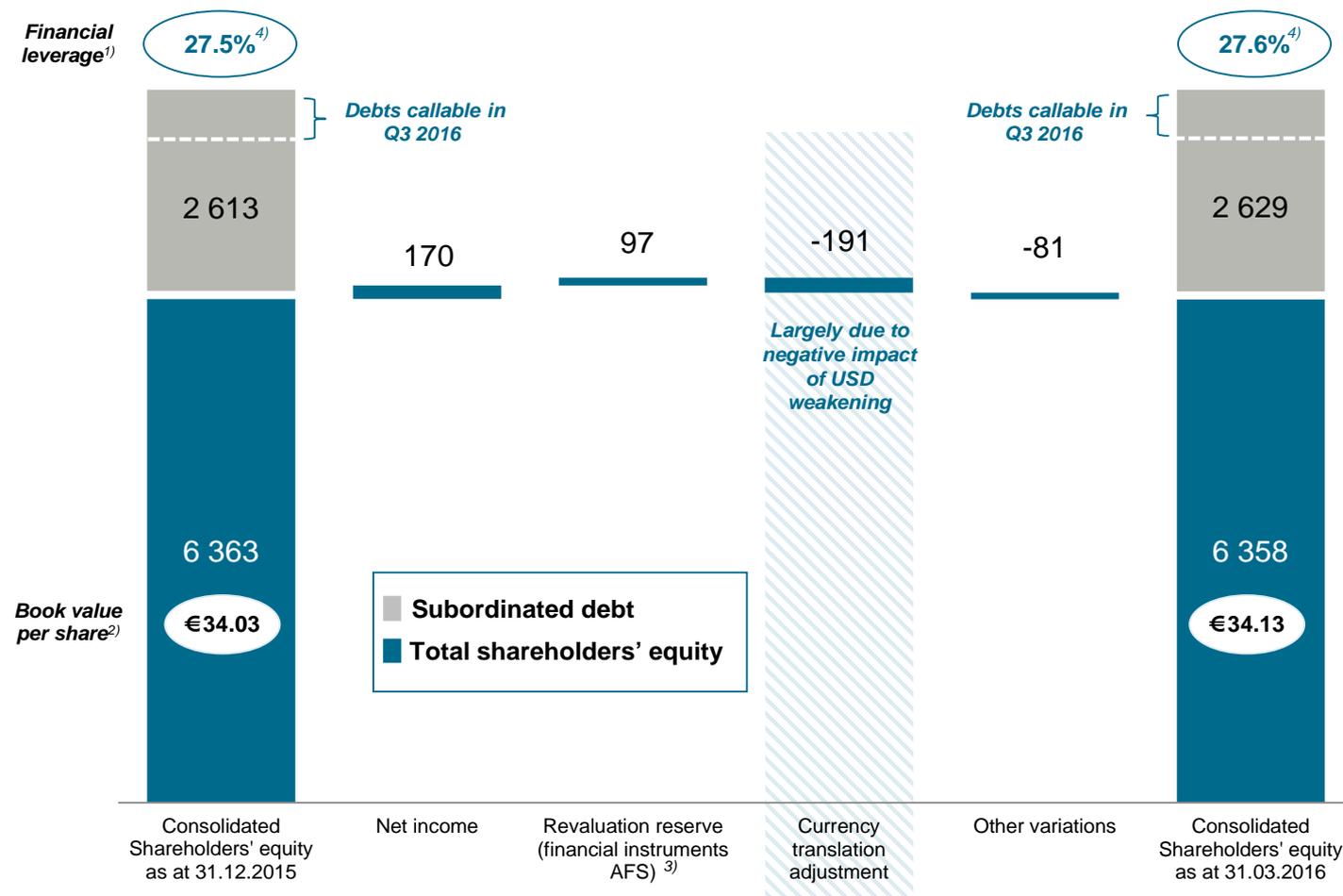


Legend

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

In Q1 2016, SCOR records a book value per share of EUR 34.13

In € millions (rounded)



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

Global Investor Presentation

1	SCOR is a global reinsurer with a leading market position
2	SCOR has very strong enterprise risk management policy and its capital management provides the Group with strong financial flexibility
3	Transaction highlights

SCOR's capital shield strategy enables the Group to control its exposures using the whole range of protection mechanisms

Traditional retrocession

- ❑ Wide range of protections including Proportional and Non-Proportional covers (Per event/Aggregate)
- ❑ As part of "Optimal Dynamics", the Property Nat Cat retention is slightly increased to take advantage of the optimized diversification and increased capital base of the Group

Capital markets solutions

- ❑ Significant experience in ILS¹⁾ over the last 10 years
- ❑ SCOR's outstanding ILS currently provide ~ \$ 750 million capacity protection, including a \$ 180 million mortality bond to ensure that the pandemic risk exposure is well controlled throughout the plan

Solvency buffer

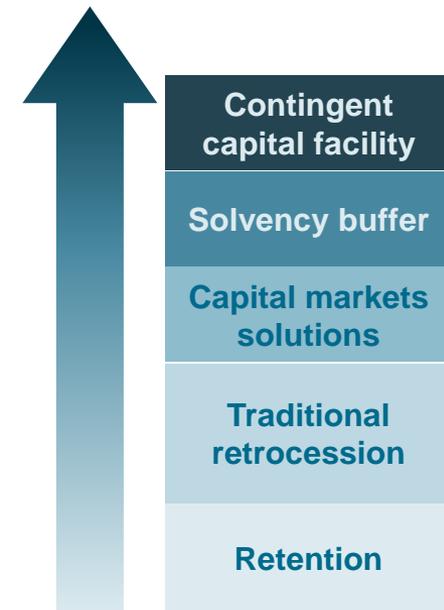
- ❑ SCOR has set out a solvency scale with clear and well-defined buffers safeguarding the group's franchise

Contingent capital facility

- ❑ SCOR's innovative € 200 million contingent capital facility protects the solvency of the Group from either extreme Nat Cat or Life events
- ❑ The contingent capital is designed to act as a last resort, a pre-defined scheme to raise new capital and replenish equity in case of extreme events

Capital shield tools

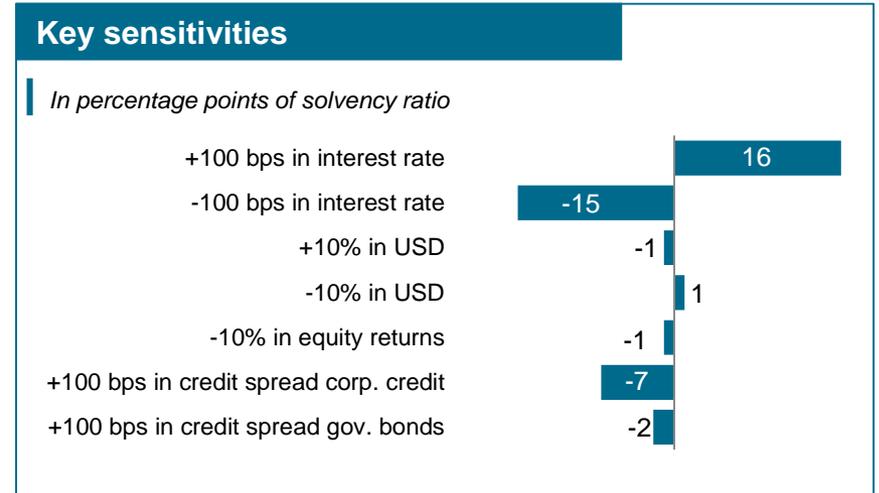
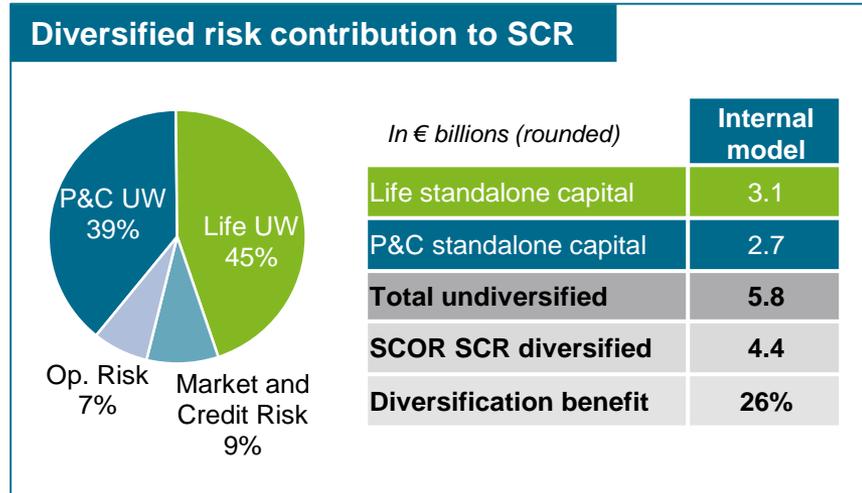
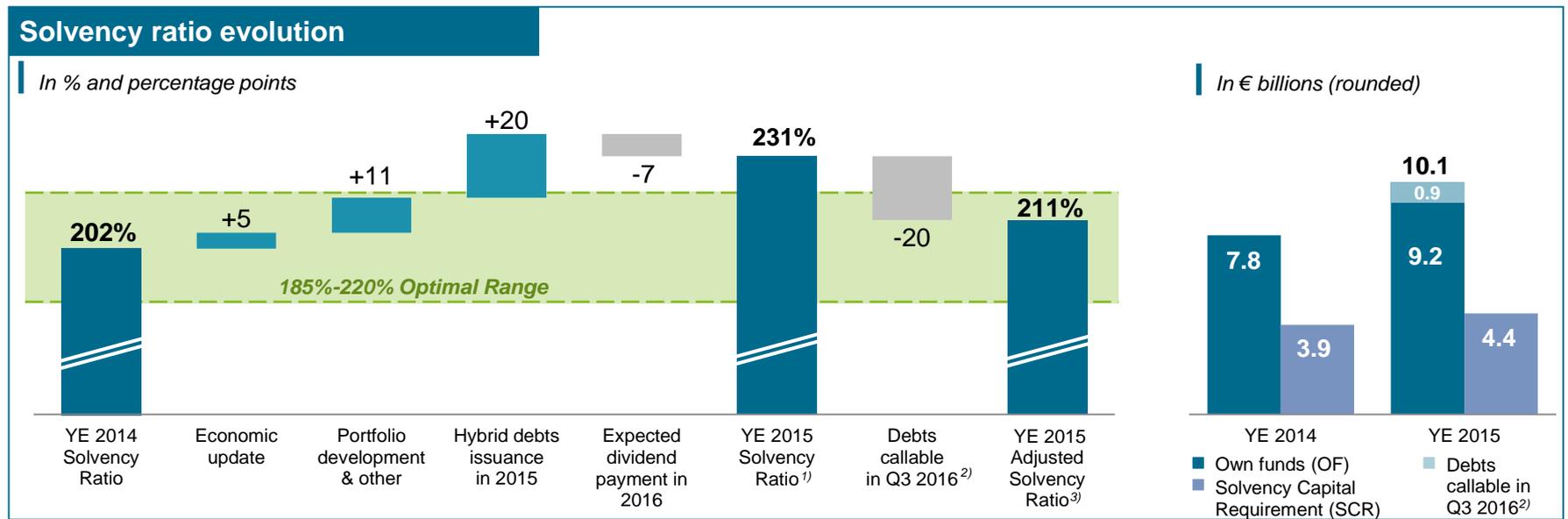
Size of loss



Illustrative

- ❑ SCOR's capital shield strategy ensures efficient protection of the Group's shareholders thanks to different protection layers

Year-end 2015 adjusted solvency ratio within the optimal range at 211%



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

2) SCOR's intention to call the 6.154% undated deeply subordinated EUR 257 million notes callable in July 2016 and the 5.375% fixed to floating rate undated subordinated CHF 650 million notes callable in August 2016 is subject to the evolution of market conditions and supervisory approval

3) The 211% adjusted solvency ratio allows for the intended calls of the two debts callable in Q3 2016. The solvency ratio based on Solvency II requirements is 231% at year-end 2015

SCOR relies on a dynamic solvency scale coupled with a clear escalation process to manage its solvency

Solvency ratio ¹⁾	Action	Escalation level
Over capitalised		
~300%		
Sub-Optimal +	Redeploy capital	Board/AGM
~220%		
Optimal	Fine-tune underwriting and investment strategy	Executive Committee
~185%		
Comfort	Re-orient underwriting and investment strategy towards optimal area	Executive Committee
~150%		
Sub-Optimal	Restructure use of capital	Board/AGM
~125%		
Alert	Restore capital position	Board/AGM
100%		
GROUP SCR	Below minimum range - submission of a recovery plan to the supervisor ³⁾	Board/AGM

~202%
Estimated Q1 2016 adjusted²⁾ →

1) Solvency Ratio i.e. ratio of Available Capital over SCR

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

3) When Solvency II comes into force - Article 138 of the Solvency II directive

SCOR's exposures are constantly monitored to stay permanently within risk tolerance limits

Overview of 2015 risk exposures ¹⁾

Limits and exposures for a 1-in-200 year annual probability in € millions

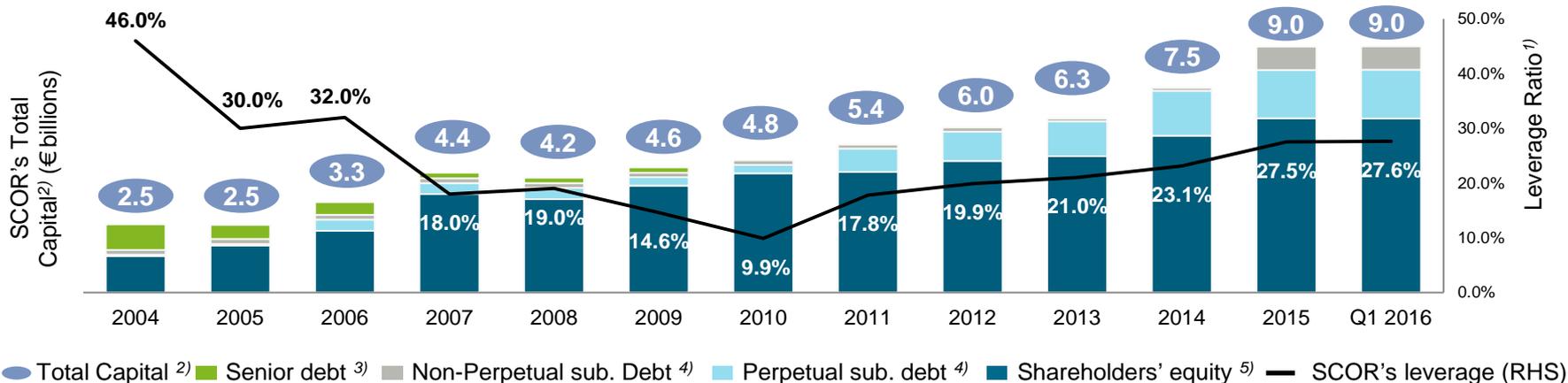
Risk		Exposure	Limit
Extreme scenarios	Major fraud in largest C&S exposure	~190	720
	US earthquake	~460	
	US/Caribbean wind	~650	
	EU wind	~300	
	Japan earthquake	~180	
	Terrorist attack	~160	
Risk driver	Extreme global pandemic(s)	~1 000	1 570

- SCOR's system of limits is designed to ensure that the Group's annual exposure to each major risk is controlled and to avoid the Group's overexposure to one single event
- All exposures above are net of current hedging / retrocession / mitigation instruments, with an allowance for tax credit
- For extreme global pandemics, the exposure includes the P&C and asset exposures as well as the mitigation effects of the Atlas IX mortality bond and the contingent capital facility

1) The exposures are based on the GIM V-2014 model prior to changes for SII

Sustained development of shareholders' equity with appropriate use of subordinated debt is clear evidence of SCOR's very strong capitalization

Consistent profitability and active capital management over the past few years provide strong capital growth, while decreasing the leverage ratio¹⁾ below the 25% ceiling



SCOR has well defined debt principles

- ✓ High quality debt, primarily subordinated hybrid debt
- ✓ Longer-term duration issuances are favoured to match asset base
- ✓ Issuance in EUR or in a strong currency hedged against EUR
- ✓ Compliance with stakeholders' expectations (Rating Agencies and other)

SCOR's debt principles are already underway and will remain in place

- ☐ The current average debt cost stands at 4.9%
- ☐ SCOR's financial leverage stands at 27.5% in Q4 2015 and 27.6% for Q1 2016 temporarily above the range indicated in "Optimal Dynamics". Allowing for the intended calls of the two debts callable in Q3 2016⁶⁾, the adjusted financial leverage ratio would be ~20.6% in Q4 2015 and Q1 2016
- ☐ Any new debt issuance will follow these principles

Global Investor Presentation

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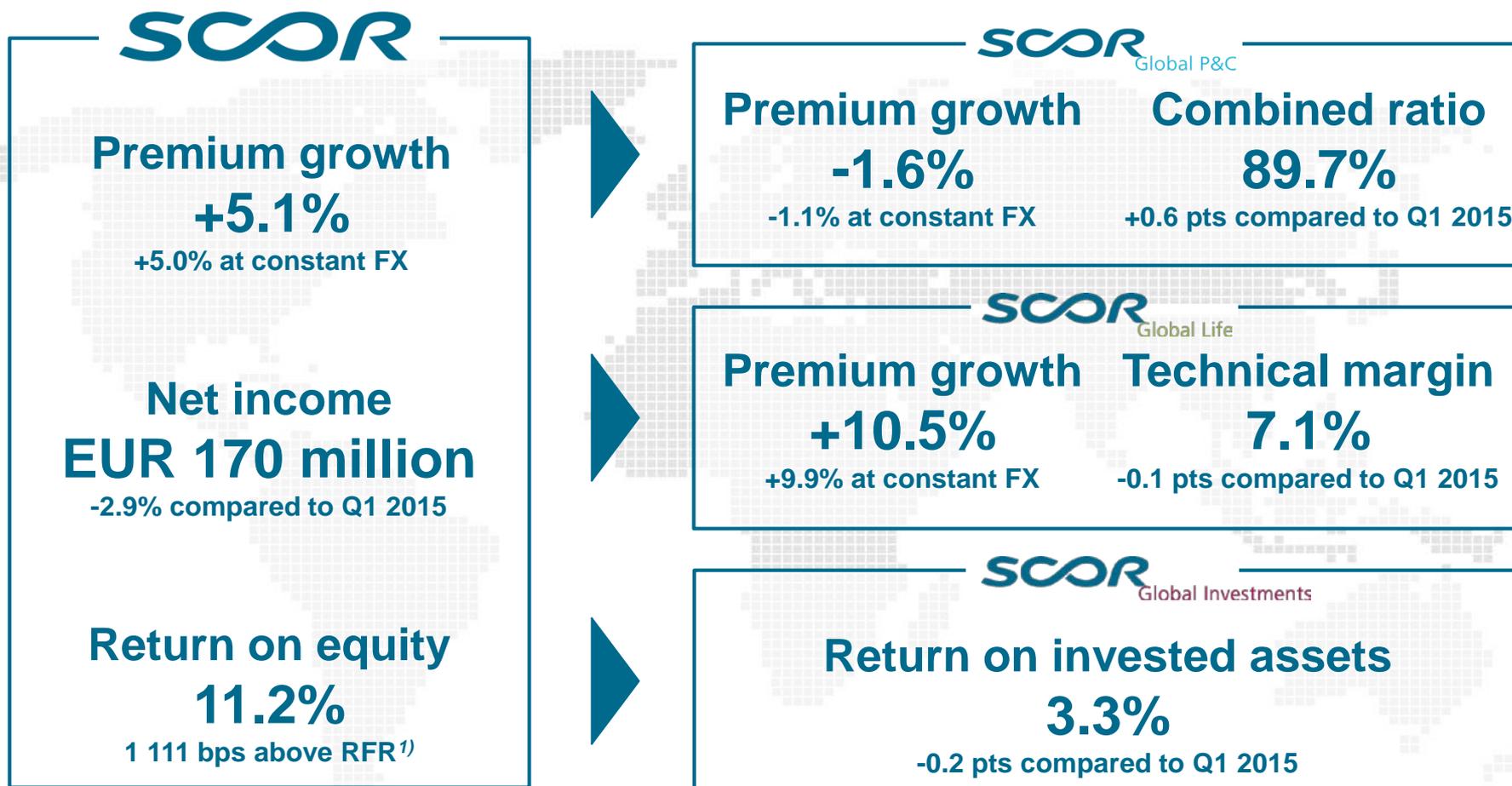
Transaction Highlights: [35]NC[15] Solvency II Tier 2

Indicative summary of the terms and conditions

Issuer	<ul style="list-style-type: none"> ▪ SCOR SE
Notes	<ul style="list-style-type: none"> ▪ €[●] fixed to reset rate dated subordinated notes (denomination of each note: EUR 100k)
Expected instrument rating	<ul style="list-style-type: none"> ▪ [A] by S&P, and [A-] by Fitch
Maturity	<ul style="list-style-type: none"> ▪ [●] [2051] ▪ Redemption subject to Relevant Supervisory Authority approval and Conditions to Redemption (no Regulatory Deficiency or Insolvent Insurance Affiliate Winding-up, subject to regulatory waiver in certain conditions)
Status	<ul style="list-style-type: none"> ▪ Ordinarily Subordinated Obligations ▪ Senior to <i>prêts participatifs</i> granted to the Issuer, any Deeply Subordinated Obligations and any payments to holders of Equity Securities
Interest	<ul style="list-style-type: none"> ▪ Fixed rate until [●] [2031] (the "First Call Date") payable annually in arrear. Thereafter reset on the First Call Date and every 10 years thereafter to the sum of the relevant 10-year mid swap rate, the initial credit spread and the step-up ▪ Step-up of 100bps on the First Call Date
Interest Deferral	<ul style="list-style-type: none"> ▪ Interest will be mandatorily deferred in case of Regulatory Deficiency (each such date, a "Mandatory Interest Deferral Date"), subject to regulatory waiver ▪ The Issuer may elect to defer any interest provided a payment on / repurchase of Equity Securities did not occur (subject to certain exemptions) in the preceding 6 months (provided that the Interest Payment Date is not a Mandatory Interest Deferral Date) ▪ Deferred interest payments will constitute Arrears of Interest which are cumulative and compounding
Arrears of Interest	<ul style="list-style-type: none"> ▪ Arrears of Interest may be paid at any time (in whole or in part) and must be paid (in whole) on the earliest of (i) redemption of the Notes, (ii) winding-up of the Issuer, or (iii) the next Interest Payment Date whereby payment on / repurchase of Equity Securities has taken place in the preceding 6 months (provided that the Interest Payment Date would not be a Mandatory Interest Deferral Date)
Optional Redemption	<ul style="list-style-type: none"> ▪ The Issuer may redeem all of the Notes at par on the First Call Date and any Interest Payment Date thereafter ▪ Redemption subject to Relevant Supervisory Authority approval and Conditions to Redemption (no Regulatory Deficiency or Insolvent Insurance Affiliate Winding-up, subject to regulatory waiver in certain conditions)
Special Event Redemption	<ul style="list-style-type: none"> ▪ The Issuer may redeem all of the Notes at par at any time for tax reasons (WHT and loss of deductibility), Accounting Event, Capital Disqualification Event, Rating Event, or Clean-up Event ($\geq 80\%$) ▪ All redemptions are subject to Relevant Supervisory Authority approval and Conditions to Redemption (no Regulatory Deficiency or Insolvent Insurance Affiliate Winding-up, subject to regulatory waiver in certain conditions) ▪ The Notes may not be redeemed or purchased prior to the fifth anniversary of the Issue Date, unless the redemption or purchase has been funded out of the proceeds of a new issuance of own-funds capital of the same or higher quality (tenth anniversary for WHT redemption, subject to Redemption Alignment Event, as determined by the Issuer and provided this does not cause regulatory disqualification)
Special Event Substitution/ Variation	<ul style="list-style-type: none"> ▪ As an alternative to early redemption, the Issuer has the option to substitute the Notes (in whole) or vary the terms at any time without the consent of the Noteholders upon a Capital Disqualification Event, an Accounting Event or a Rating Event (subject to certain conditions, including the terms of the substitution or variation not being prejudicial to the interest of Noteholders)
Regulatory Deficiency	<ul style="list-style-type: none"> ▪ Non-compliance with Issuer/Group SCR or MCR, or ▪ Regulatory request, for the Issuer to take specified action in relation to payments under the Notes, or ▪ The Issuer admits it is or is declared unable to meet its liabilities as they fall due with its immediately disposable assets
Law/Listing	<ul style="list-style-type: none"> ▪ French Law / Luxembourg
Taxation	<ul style="list-style-type: none"> ▪ No gross-up for WHT during the first 10 yrs (or 5 yrs in case of Redemption Alignment Event). After the 10yr anniversary (or 5 yrs in case of Redemption Alignment Event), and provided a Tax Alignment Event has occurred, as determined by the Issuer, mandatory gross-up for WHT, subject to customary exceptions
Use of proceeds	<ul style="list-style-type: none"> ▪ General corporate purposes

Appendix

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



SCOR Q1 2016 financial details

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

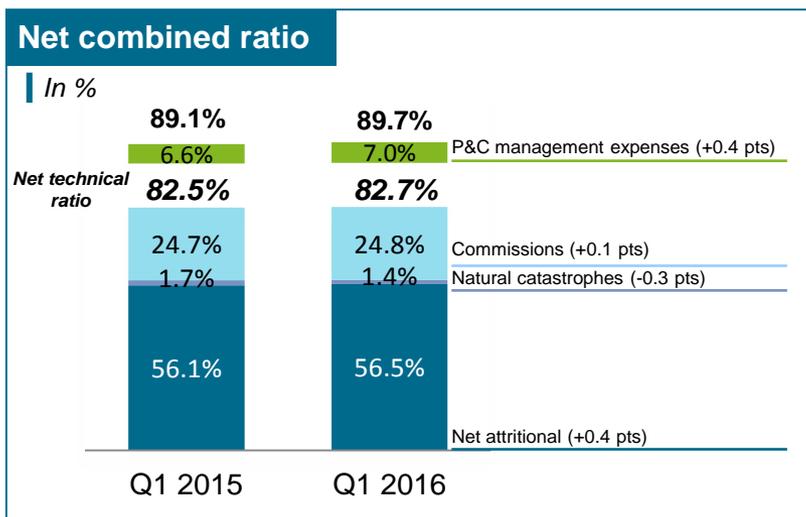
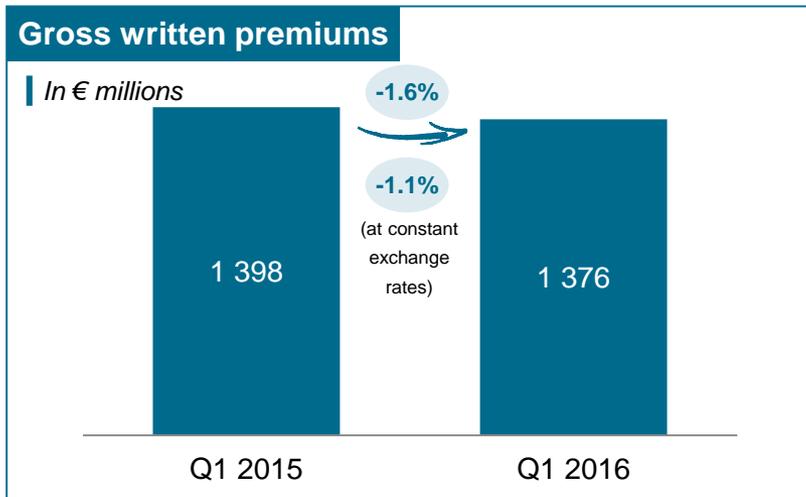
Robust generation of net operating cash flow of EUR 317 million in Q1 2016

In € millions (rounded)

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

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

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



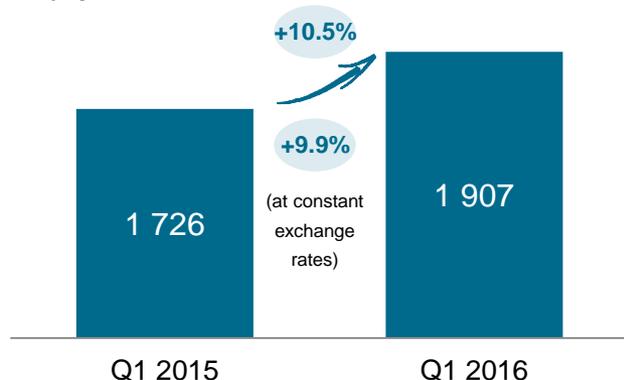
- ❑ Q1 2016 premium evolution impacted by the cancellation of our participation in a Lloyd's syndicate as well as lower activity on the Aviation book of business
 - Leading to a year on year gross written premium decrease of 1.6% (-1.1% at constant exchange rates)
 - Excluding the specifics, expected to have a much lower impact by year end, the premium growth at constant exchange rates stands at 2.7%
- ❑ Very strong technical results with a quarterly net combined ratio of 89.7% driven by:
 - The low level of Nat Cat losses corresponding to 1.4 pts of net combined ratio, with the February Taiwan earthquake (estimated at EUR 8 million) being the only material event
 - The net attritional and commission ratios adding up to 81.3%, fully consistent with the latest indications of our assumptions for 2016
 - The P&C management expenses ratio increase is essentially driven by the structure of the portfolio
- ❑ The “normalized” net combined ratio stands at 94.3% for Q1 2016, in line with the assumptions previously communicated

SCOR Global Life delivers strong growth in Q1 2016



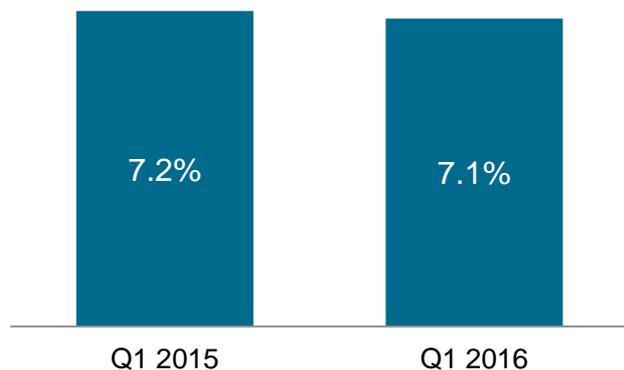
Gross written premiums

In € millions



Life technical margin

In %

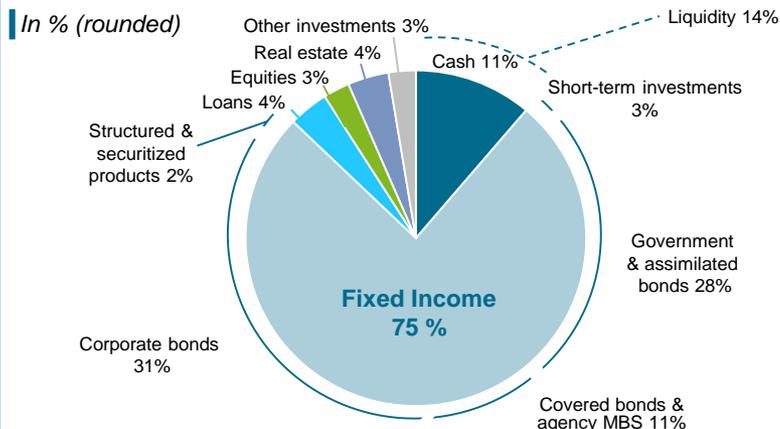


- ❑ Gross written premium growth of 10.5% at current exchange rates and +9.9% at constant exchange rates compared to Q1 2015
- ❑ New business pipeline continues to be healthy across all regions and products, with new business margins expected to meet group profitability targets
- ❑ Full year 2016 growth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

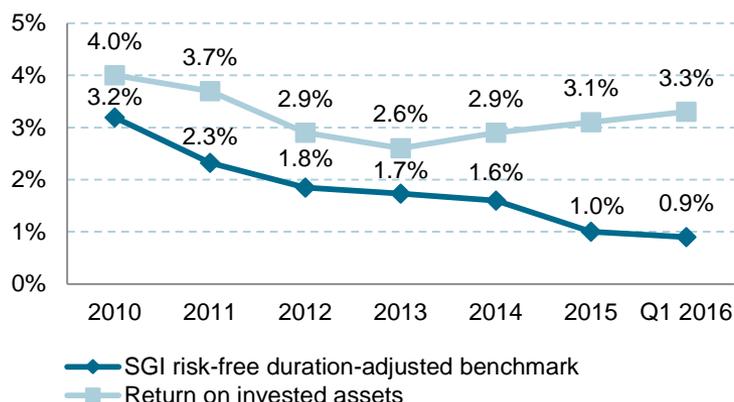
SCOR Global Investments delivers a solid return on invested assets of 3.3% in Q1 2016, in an extremely low yield and uncertain environment



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



Return on invested assets vs. risk-free benchmark



- ❑ Total investments of EUR 27.6 billion, with total invested assets of EUR 18.2 billion and funds withheld of EUR 9.4 billion
- ❑ Since June 2015, SCOR has tactically and momentarily reinforced its prudent investment strategy to face the current headwinds and high level of volatility:
 - liquidity at approximately 14% of invested assets, compared to 5% in Q1 2015 and 11% in Q4 2015
 - proactive de-risking of the investment portfolio in Q1 2016 on the financial, energy and metals & mining sectors
 - duration of the fixed income portfolio stable at 3.9 years¹⁾
- ❑ High quality of the fixed income portfolio maintained with an AA-average rating, no sovereign exposure to GIIPS²⁾
- ❑ Highly liquid investment portfolio, with financial cash flows³⁾ of EUR 6.8 billion expected over the next 24 months, representing 37% of the invested assets portfolio
- ❑ Strong and recurring financial performance:
 - investment income on invested assets of EUR 147 million for Q1 2016, with EUR 74 million of realized gains, coming mainly from the real estate portfolio and to a lesser extent from the fixed income portfolio
 - return on invested assets for Q1 2016 of 3.3%, vs. 3.1% for full year 2015
 - reinvestment yield of 2.0% at the end of Q1 2016⁴⁾

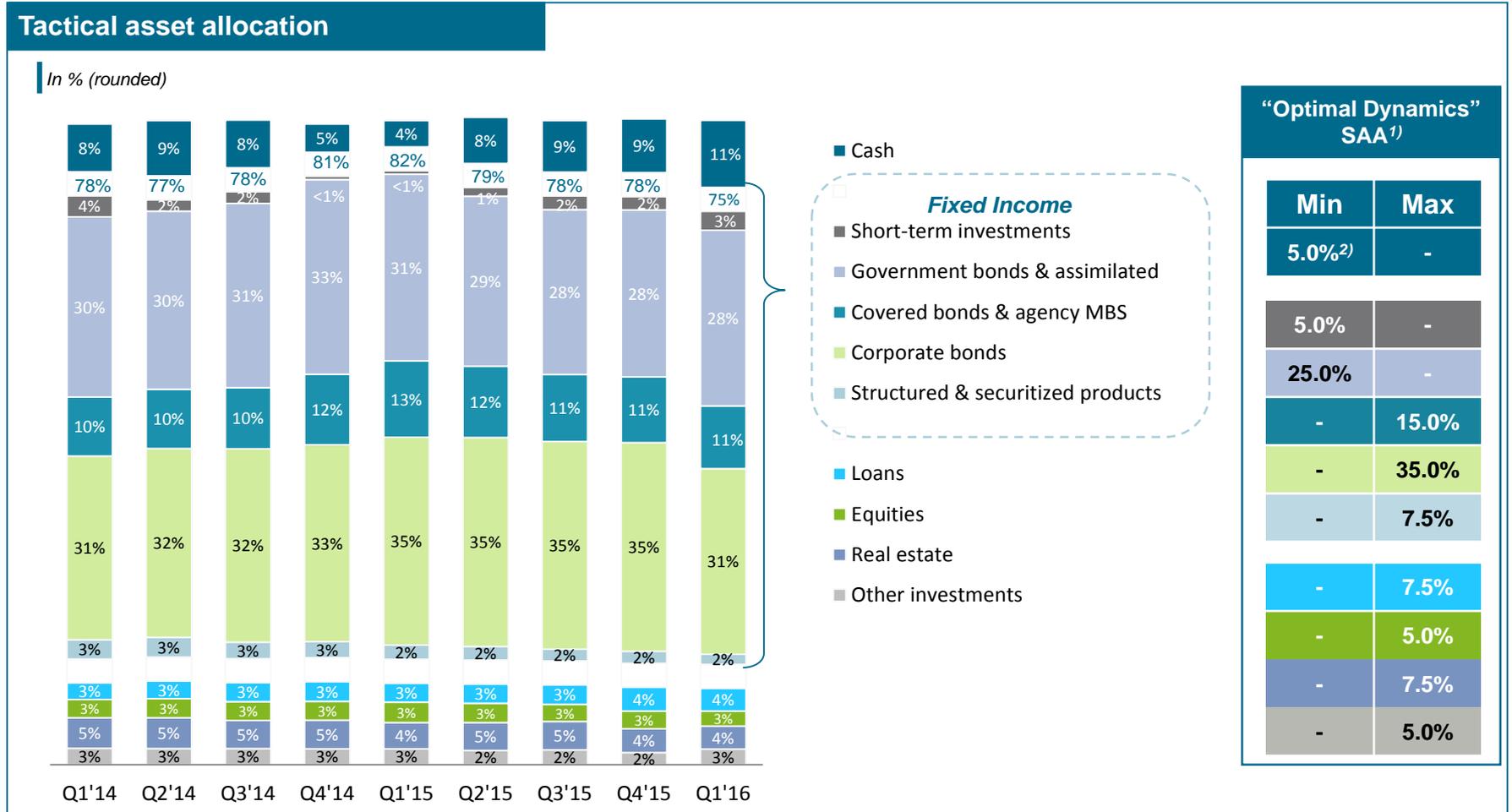
1) 3.0-year duration on invested assets

2) Greece, Italy, Ireland, Portugal and Spain

3) Including cash, coupons and redemptions

4) Corresponds to marginal reinvestment yields based on Q1 2016 asset allocation of asset yielding classes (i.e. fixed income, loans and real estate), according to current reinvestment duration assumptions and spreads. Yield curves as at 31/03/2016

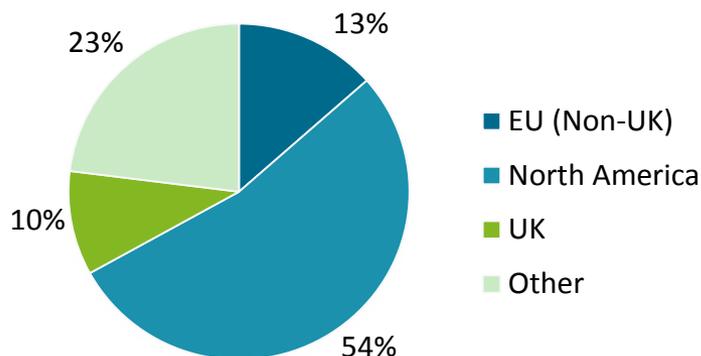
Investment portfolio asset allocation as at 31/03/2016



Government bond portfolio as at 31/03/2016

By region

In %. Total € 5.3 billion



Top exposures

In € millions (rounded)

Q1 2016

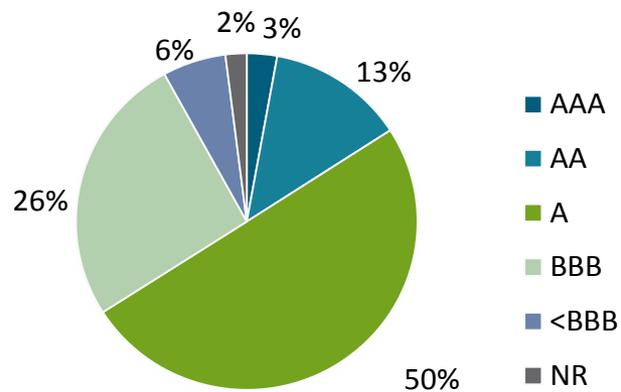
USA	2 452
UK	536
Canada	406
Supranational ¹⁾	283
Germany	276
Australia	250
France	233
Republic of Korea	141
Japan	111
Singapore	107
Netherlands	84
South Africa	51
Norway	41
Belgium	41
Denmark	40
Brazil	29
Austria	28
Other	238
Total	5 347

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

Corporate bond portfolio as at 31/03/2016

By rating

In %. Total € 5.7 billion



By sector/type

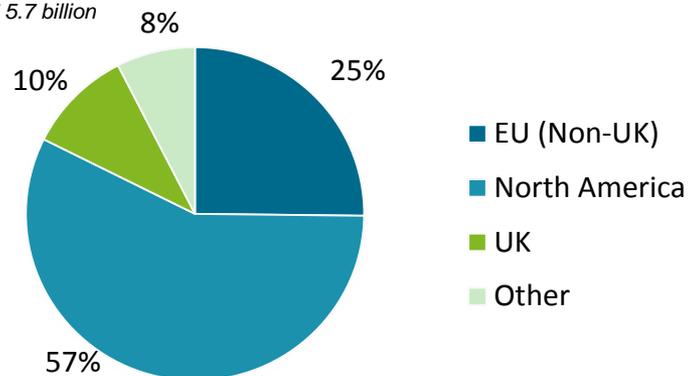
In € millions (rounded)

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

Source: Bloomberg sector definitions

By region

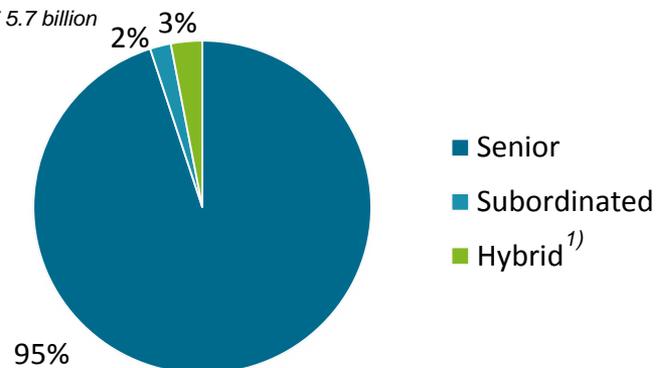
In %. Total € 5.7 billion



Source: Bloomberg geography definitions

By seniority

In %. Total € 5.7 billion



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

SCOR has had a superior risk/reward profile in the industry since 2005, with very efficient use of its capital

Strong Franchise



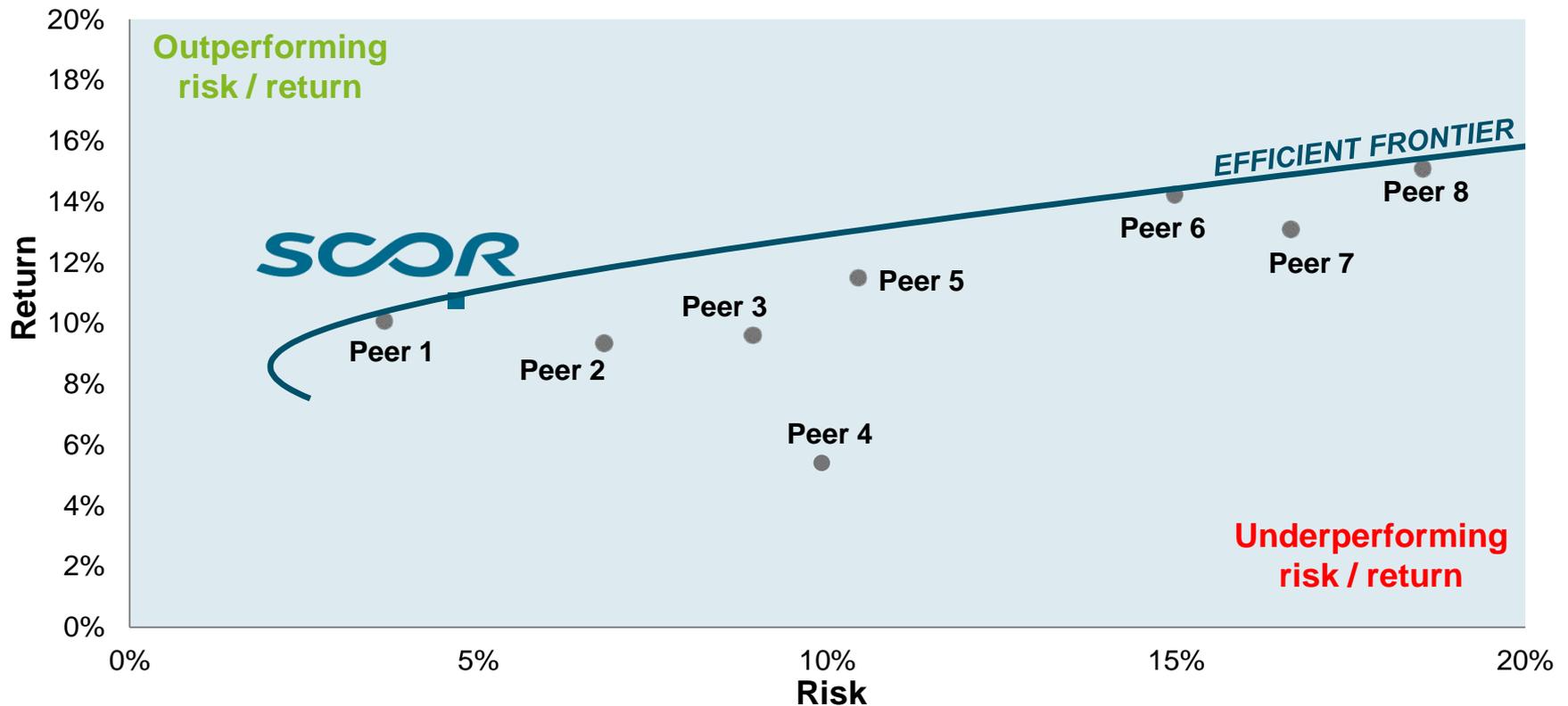
High Diversification



Robust Capital Shield



Controlled Risk Appetite



2016 forthcoming events and Investor Relations contacts

Forthcoming scheduled events



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