

Press Release

27 April 2016 - N° 09

First quarter 2016 results

SCOR delivers excellent results with a net income of EUR 170 million and an annualized ROE of 11.2%

- In the first quarter 2016, SCOR continues to deliver **excellent results, with resilient technical profitability and strong net income generation**, along the same lines as in 2015.
- **Gross written premiums** reach EUR 3,283 million, up 5.1% at current exchange rates compared to 2015 (+5.0% at constant exchange rates), with:
 - a strong contribution from SCOR Global Life, with gross written premiums reaching EUR 1,907 million over the quarter (+10.5% at current exchange rates and +9.9% at constant exchange rates);
 - a 1.6% decrease in SCOR Global P&C gross written premiums at current exchange rates (-1.1% at constant exchange rates), which stand at EUR 1,376 million, affected by the cancellation of the division's participation in a Lloyd's syndicate as well as by lower activity on the Aviation book of business. Excluding these impacts, premium growth would have been 2.7%.
- **SCOR Global P&C** records very strong technical profitability with a net combined ratio of 89.7% in the first quarter of 2016, in an environment of low natural catastrophe losses.
- **SCOR Global Life** records a strong technical margin of 7.1% in the first three months of 2016, constantly delivering above the "Optimal Dynamics" assumption of 7.0%.
- SCOR Global Life's **Market Consistent Embedded Value (MCEV)** reaches EUR 5.6 billion at the end of 2015, up 17% compared to 2014.
- **SCOR Global Investments** achieves a solid 3.3% return on invested assets, while maintaining its prudent portfolio management.
- **Group net income** reaches EUR 170 million in Q1 2016, broadly stable with the Q1 2015 net income. The annualized **return on equity (ROE)** stands at 11.2% or 1,111 bps above the risk-free rate¹.
- **Shareholders' equity** stands at EUR 6,358 million at 31 March 2016, compared to EUR 6,363 million at 31 December 2015. This translates into a book value per share of EUR 34.13 at 31 March 2016, compared to EUR 34.03 at 31 December 2015.
- **SCOR's financial leverage** stands at 27.6% as at 31 March 2016, temporarily above the range indicated in "Optimal Dynamics". This is the result of the successful placement of EUR 250 million dated subordinated debt, issued with a coupon set at 3.25% in June 2015, and the placement of the dated subordinated debt of EUR 600 million² to refinance the undated

¹ Three-month risk-free rates.

² See press releases of 2 June 2015 and 2 December 2015 respectively.

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subordinated debt of CHF 650 million callable in August 2016. The financial leverage adjusted for the intended calls of the two debts callable in Q3 2016 would stand at approximately 20.6%³.

- SCOR's estimated **solvency ratio** at 31 March 2016, adjusted for the intended calls of the two debts callable in Q3 2016, stands at 202%⁴, within the optimal solvency range of 185%-220% as defined in the "Optimal Dynamics" plan.

SCOR Group Q1 2016 key financial details:

<i>In EUR millions (rounded, at current exchange rates)</i>	Q1 2016	Q1 2015	Variation
Gross written premiums	3,283	3,124	5.1%
Group cost ratio	5.27%	5.15%	0.12 pts
Return on invested assets	3.3%	3.5%	-0.2 pts
Annualized ROE	11.2%	12.1%	-0.9 pts
Net income*	170	175	-2.9%
Shareholders' equity	6,358	6,415	-0.9%
P&C Combined ratio	89.7%	89.1%	0.6 pts
Life technical margin	7.1%	7.2%	-0.1 pts

(*) Consolidated net income, Group share.

Denis Kessler, Chairman & CEO of SCOR, comments: *"In the first quarter of 2016, SCOR continues to post excellent results, along the same lines as those recorded by the Group in 2015, benefiting from the full deployment of the initiatives launched under the "Optimal Dynamics" plan. SCOR's footprint continues to expand in the first quarter, and both the Life and P&C divisions deliver strong technical profitability. SCOR Global Investments records a strong return on invested assets, demonstrating its capacity to actively manage the asset portfolio while remaining prudent in the current volatile environment. The reinsurance industry is facing economic, social and political uncertainties in 2016 in an increasingly competitive environment. Our teams are taking this fully into account in the preparation of the Group's new strategic plan, which is due to be unveiled in September. Using our know-how, experience and expertise, SCOR is getting ready to meet the challenges of the future".*

³ Adjusted financial leverage ratio would be approximately 20.6% assuming the repayment of the CHF 650 million and EUR 257 million subordinated debts callable in Q3 2016, subject to the evolution of market conditions and supervisory approval.

⁴ 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.

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In the first quarter of 2016, SCOR Global P&C maintains very strong technical profitability, with a net combined ratio of 89.7%.

SCOR Global P&C key figures:

<i>In EUR millions (rounded, at current exchange rates)</i>	Q1 2016	Q1 2015	Variation
Gross written premiums	1,376	1,398	-1.6%
Combined ratio	89.7%	89.1%	+0.6 pts

In the first quarter of 2016, SCOR Global P&C gross written premiums stand at EUR 1,376 million and include the impact of the cancellation of the division's participation in a Lloyd's syndicate, as well as lower activity on the Aviation book of business. At current exchange rates, year-on-year gross written premiums decrease by 1.6% (-1.1% at constant exchange rates). Excluding these particular effects, which are expected to have a much lower impact by year end, the premium growth at constant exchange rates stands at 2.7%.

In the first three months of 2016, SCOR Global P&C records very strong technical profitability with a net combined ratio of 89.7%, driven by:

- the low level of Natural Catastrophe 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%, which is fully consistent with the latest indications of our 2016 assumptions;
- the P&C management expenses ratio increase, which is essentially driven by the structure of the business portfolio.

The normalized net combined ratio (with a natural catastrophe budget of 6%) stands at 94.3%, in line with the assumptions communicated in the Q4 2015 disclosure.

At its 1 April 2016 renewals⁵, SCOR Global P&C increases premiums by 4.7% at constant exchange rates. Pricing at the April renewals is nearly flat overall for SCOR Global P&C despite the pressure recorded on non-proportional accounts. The expected profitability of the business booked is in line with the Group's target.

⁵ See press release of 22 April 2016

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SCOR Global Life delivers strong growth in the first quarter of 2016

SCOR Global Life key figures:

<i>In EUR millions (rounded, at current exchange rates)</i>	Q1 2016	Q1 2015	Variation
Gross written premiums	1,907	1,726	+10.5%
Life technical margin	7.1%	7.2%	-0.1 pts

SCOR Global Life gross written premiums stand at EUR 1,907 million in the first quarter of 2016, up 10.5% at current exchange rates compared to the same period last year (+9.9% at constant exchange rates).

Full year 2016 premium growth is expected to normalize at approximately 4-5% versus 2015, in line with “Optimal Dynamics” assumptions of average gross written premium growth of 6% between 2013 and 2016.

SCOR Global Life records a strong technical margin of 7.1%, above the “Optimal Dynamics” assumption, thanks to the profitable new business conducted over the period - with Longevity representing an increased proportion of SCOR Global Life’s product mix - and to the healthy in-force portfolio, with mortality experience in line with expectations.

The new business pipeline continues to be healthy across all regions and products, with new business margins expected to meet the Group’s profitability targets.

2015 Market Consistent Embedded Value for SCOR Global Life increases by 17% to EUR 5.6 billion, which validates the long-term strength of the biometric portfolio. The value of new business stands at EUR 354 million in 2015 and the total cash repatriation from SCOR Global Life to the Group reaches EUR 236 million.

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

SCOR Global Investments key figures:

<i>In EUR millions (rounded, at current exchange rates)</i>	Q1 2016	Q1 2015	Variation
Total investments	27,627	27,119	1.9%
• of which total invested assets	18,184	18,087	0.5%
• of which total funds withheld by cedants	9,443	9,032	4.5%
Return on investments*	2.6%	2.9%	-0.3 pts
Return on invested assets**	3.3%	3.5%	-0.2 pts

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

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

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Since June 2015, SCOR Global Investments has tactically and momentarily reinforced its prudent investment strategy to face the current headwinds and high level of market volatility. In the first quarter of 2016, liquidity has been increased to 14% of total invested assets, compared to 5% in the first quarter of 2015 and 11% at the end of 2015. During the period, the division proactively de-risked the investment portfolio, mainly on the financial, energy and metals & mining sectors. Finally, the duration of the fixed income portfolio was maintained at 3.9 years at 31 March 2016, unchanged compared to the 31 December 2015 level.

The stable average rating of AA- bears witness to the quality of the fixed income portfolio. Moreover, SCOR Global Investments continues to exclude any exposure to sovereign debt from the GIIPS countries⁶.

As at 31 March 2016, the expected financial cash flow over the next 24 months stands at EUR 6.8 billion (including cash, coupons and redemptions), which represents 37% of the invested assets.

In the first quarter of 2016, invested assets generate a financial contribution of EUR 147 million. The active asset management policy executed by SCOR Global Investments has enabled the Group to record capital gains of EUR 74 million over the period, coming mainly from the real estate portfolio and to a lesser extent from the fixed income portfolio.

The return on invested assets stands at 3.3% for the first quarter of 2016, compared to 3.5% in the first quarter of 2015. Taking account of funds withheld by cedants, the net rate of return on investments stands at 2.6% in the first quarter of 2016. The reinvestment yield stands at 2.0%⁷ at 31 March 2016.

Invested assets (excluding funds withheld by cedants) stand at EUR 18,184 million as at 31 March 2016, and are composed as follows: 11% cash, 75% fixed income (of which 3% are short-term investments), 4% loans, 3% equities, 4% real estate and 3% other investments. Total investments, including EUR 9,443 million of funds withheld, stand at EUR 27,627 million at 31 March 2016, compared to EUR 27,552 million at 31 December 2015.

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⁶ Greece, Ireland, Italy, Portugal, Spain.

⁷ Corresponds to marginal reinvestment yields based on Q1 2016 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 at 31/03/2016.

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APPENDIX

1 - P&L Key figures Q1 2016 (in EUR millions, at current exchange rates)

	Q1 2016	Q1 2015	Variation
Gross written premiums	3,283	3,124	5.1%
P&C gross written premiums	1,376	1,398	-1.6%
Life gross written premiums	1,907	1,726	10.5%
Investment income	176	180	-2.2%
Operating results	283	287	-1.4%
Net income ¹	170	175	-2.9%
Earnings per share (EUR)	0.92	0.95	-2.7%
Operating cash flow	317	62	411.3%

1: Consolidated net income, Group share.

2 - P&L Key ratios Q1 2016

	Q1 2016	Q1 2015	Variation
Return on investments ¹	2.6%	2.9%	-0.3 pts
Return on invested assets ^{1,2}	3.3%	3.5%	-0.2 pts
P&C net combined ratio ³	89.7%	89.1%	0.6 pts
Life technical margin ⁴	7.1%	7.2%	-0.1 pts
Group cost ratio ⁵	5.27%	5.15%	0.12 pts
Return on equity (ROE)	11.2%	12.1%	-0.9 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.

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3 - Balance sheet Key figures as at 31 March 2016 (in EUR millions, at current exchange rates)

	As at 31 March 2016	As at 31 December 2015	Variation
Total investments ^{1,2}	27,627	27,552	0.3%
Technical reserves (gross)	27,657	27,839	-0.7%
Shareholders' equity	6,358	6,363	-0.1%
Book value per share (EUR)	34.13	34.03	0.3%
Financial leverage ratio ³	27.6%	27.5%	0.1 pts
Total liquidity	2,710	2,034	33.2%

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. 3: Adjusted financial leverage ratio would be approximately 20.6% assuming the repayment of the CHF 650 million and EUR 257 million subordinated debts callable in Q3 2016, subject to the evolution of market conditions and supervisory approval.

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Contact details

Marie-Laurence Bouchon

Group Head of Communications

+33 (0)1 58 44 76 10

mbouchon@scor.com

Bertrand Bougon

Head of Investor Relations

& Rating Agencies

+33 (0)1 58 44 71 68

bbougon@scor.com

<http://www.scor.com/>

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Forward-looking statements

Certain statements contained in this communication are forward-looking statements, considered provisional. They are not historical facts and are based on a certain number of data and assumptions (both general and specific), risks and uncertainties that could cause actual results, performance or events to differ materially from those in such statements.

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, as due to their nature, they are subject to known and unknown risks and uncertainties.

As a result of the extreme and unprecedented volatility and disruption related to the financial crisis, SCOR is exposed to significant financial, capital market and other risks, including variations in interest rates, credit spreads, equity prices, currency movements, changes in government or regulatory practices, changes in rating agency policies or practices, and the lowering or loss of financial strength or other ratings. Forward-looking statements were developed in a given economic, competitive and regulatory environment and the Group may be unable to anticipate all the risks and uncertainties and/or other factors that may affect its business and to estimate their potential consequences.

Additional information regarding risks and uncertainties that may affect SCOR's business is set forth in the 2015 reference document filed on 4 March 2016 under number D.16-0108 with the French Autorité des marchés financiers (AMF) posted on SCOR's website www.scor.com (the "Document de Référence"). SCOR undertakes no obligation to publicly update or revise any of these forward-looking statements and information, whether to reflect new information, future events or circumstances or otherwise, other than to the extent required by applicable law. This presentation only reflects SCOR's view as of the date of this presentation.

Without limiting the generality of the foregoing the Group's financial information contained in this communication is prepared on the basis of IFRS and interpretations issued and approved by the European Union. The quarterly financial information contained in this communication 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 communication 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.

Details of the Embedded Value approach used by SCOR Global Life, including analysis of Embedded Value from 2014 to 2015, as well as details of the methodology used, analysis of sensitivities to certain key parameters and reconciliation of the Embedded Value to the IFRS equity of SCOR, can be found in the document entitled "SCOR Global Life Market Consistent Embedded Value 2015 – Supplementary Information" and the "SCOR Global Life Embedded Value 2015 results" slide show presentation, both of which are available at www.scor.com.

The Embedded Value has been calculated in accordance with the European Insurance CFO Forum Market Consistent Embedded Value Principles (Copyright© Stichting CFO Forum Foundation 2008) published in June 2008 and October 2009 by the CFO Forum.

Willis Towers Watson has been engaged to review the methodology and assumptions used and the results of the calculations made by SCOR to determine the Embedded Values. The scope of their review and opinion is presented in "2015 Market Consistent Embedded Value – Supplementary Information". This MCEV disclosure should not be viewed as a substitute for SCOR's primary financial statements.

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.