INTERIM FINANCIAL REPORT

for the six months ended June 30, 2016

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 March 4, 2016 under number D. 16-0108 (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 Selected financial information

1.1.1 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 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 Zurich / Cologne Hub was established on October 1, 2014 and became fully operational in the first quarter of 2015. The Paris / London Hub was established on April 15, 2015 and became fully operational in the second quarter of 2015.

At the end of the first half of 2016, SCOR successfully achieved the 2013-2016 strategic plan "Optimal Dynamics". The solid 2016 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.

In EUR million		Six months ended June 30, 2016 (unaudited)	Year ended December 31, 2015	Six months ended June 30, 2015 (unaudited)
Consolidated SCOR Group				
Gross written premiums		6,735	13,421	6,493
Net earned premiums		6,088	11,984	5,798
Operating result		466	1,048	540
Consolidated net income - Group share		275	642	327
Net investment income on invested assets	(1)	345	666	365
Group cost ratio	(1)	5.1%	5.0%	5.1%
Return on invested assets	(1)	3.1%	3.1%	3.4%
Return on equity	(1)	8.9%	10.6%	11.1%
Basic earnings per share (in EUR)	(2)	1.49	3.46	1.77
Book value per share (in EUR)	(1)	33.79	34.03	32.29
Share price (in EUR)	(3)	26.83	34.51	31.65
Operating cash-flows		450	795	130
Liquidity	(4)	2,782	2,034	1,663
Shareholders' equity		6,282	6,363	6,026
P&C segment				
Gross written premiums		2,801	5,723	2,859
Net combined ratio	(1)	93.8%	91.1%	90.9%
Life segment				
Gross written premiums		3,934	7,698	3,634
Life technical margin	(1)	7.1%	7.2%	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

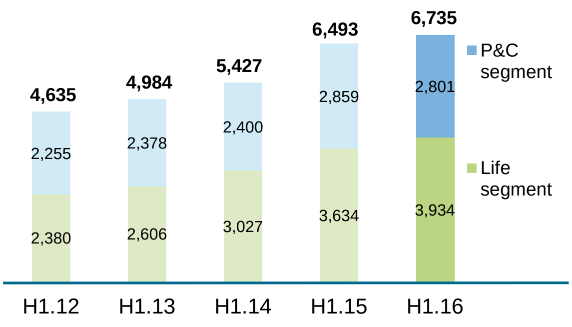
(3) Closing stock price on June 30, 2016 (December 31, 2015, June 30, 2015)

(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

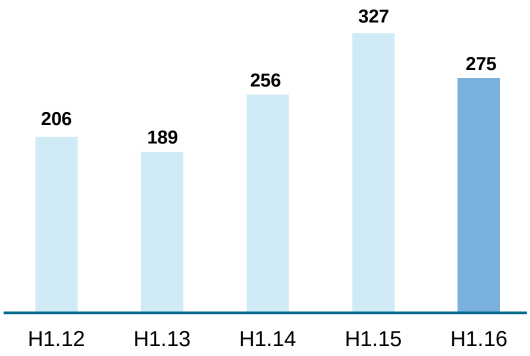
(1) By net reinsurance premiums written, source: "S&P Global Reinsurance Highlights 2015"

1.1.2 OVERVIEW

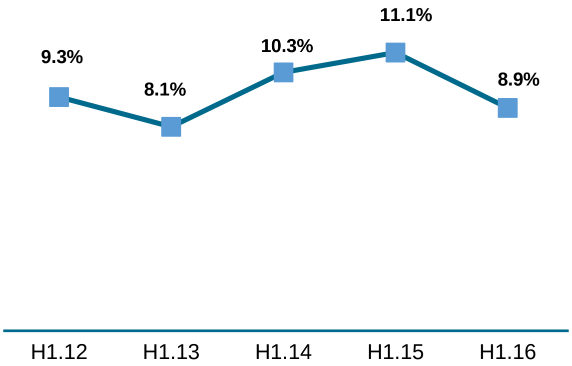
Gross written premiums (unaudited)
In EUR million



Consolidated net income - Group share (unaudited) In EUR million

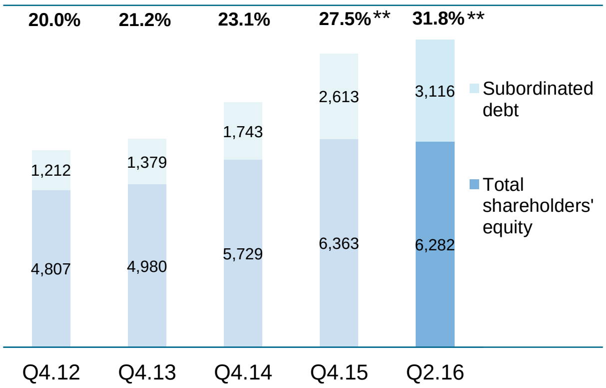


Return on equity * (unaudited)
In %



* Return on equity is based on the Group's share of net income divided by average shareholders' equity (calculated as shareholders' equity at the beginning of the period adjusted for the effect of all movements during the period using a prorata temporis)

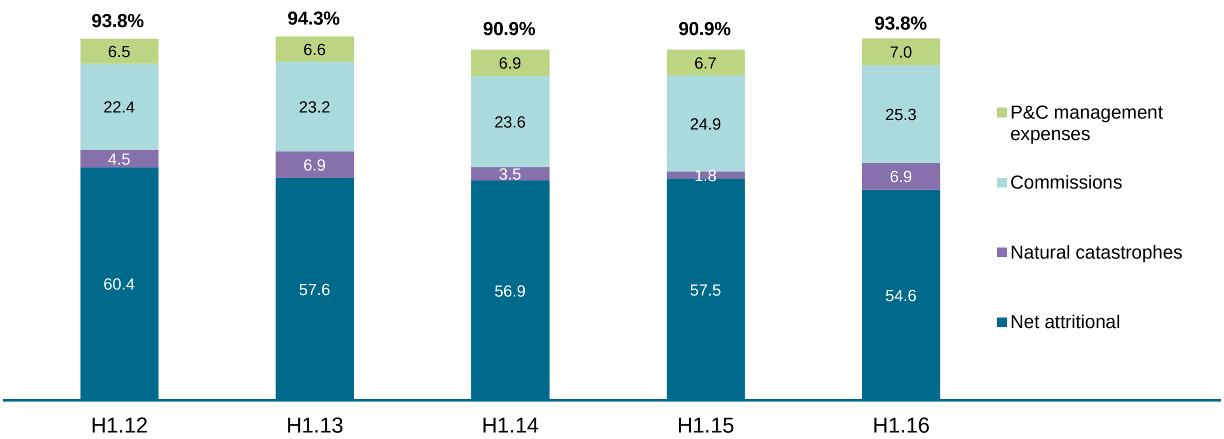
Shareholders' equity, debt and leverage ratio* (unaudited as at June 30, 2016) (in %)
In EUR million



* The leverage ratio is calculated as the percentage of subordinated debt compared to the sum of shareholders' equity and subordinated debt. The calculation excludes accrued interest from debt and includes the swaps effect related to subordinated debt issuances

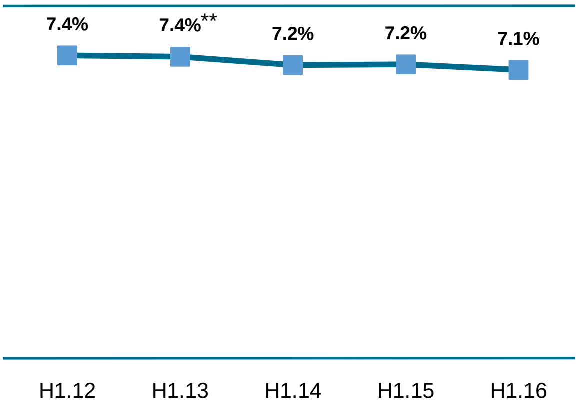
** In September 2014 and December 2015, SCOR issued two subordinated notes for EUR 250 million, and EUR 600 million, respectively. It is SCOR's current intention to refinance through the proceeds of these two notes the optional redemptions of the remaining balance of the 6.154% undated deeply subordinated EUR 350 million notes callable in July 2016 and of the 5.375% fixed to floating rate undated subordinated CHF 650 million notes callable in August 2016. Had these redemptions been effective on June 30, 2016 (December 31, 2015), the leverage ratio would have amounted to 25.5% (20.6%)

Net combined ratio* (unaudited)
In %



* The net combined ratio is calculated by taking the sum, net of retrocession, of incurred losses, commissions and management expenses and then dividing them by earned premium net of retrocession

Life technical margin* (unaudited)
In %



* Life technical margin is calculated as a percentage of net technical result plus income from funds held by ceding companies and the net of gross and ceded earned premiums. The net technical result represents the result of the net reinsurance operations of SCOR Global Life division including income and expenses either implied in the reinsurance and retrocession arrangements or fully related to these arrangements

** The technical result calculation method was adjusted in 2014 to include revenues from Life reinsurance contracts that do not transfer significant reinsurance risk (presented in the investment income line of the 30 June, 2013 interim financial report). The ratio previously reported in the 30 June, 2013 interim financial report was 7.3% for the six months ended June 30, 2013. This change has no impact on the ratio for 2012

Share price
In EUR

1.1.3 RATINGS INFORMATION

The Company and certain of its insurance subsidiaries are rated by recognized rating agencies.

At June 30, 2016, the relevant ratings for the Company were as follows [(1)]:

	Financial Strength	Senior Debt	Subordinated Debt
Standard & Poor's	**AA-** stable outlook	**AA-**	**A**
AM Best	**A** positive outlook	**a+**	**a-**
Moody's	**A1** positive outlook	**N/A**	**A3 (hyb)**
Fitch Ratings	**AA-** stable outlook	**A+**	**A-**

1.2 Consolidated net income

1.2.1 GROSS WRITTEN PREMIUMS

Gross written premiums for the six months ended June 30, 2016 amounted to EUR 6,735 million, an increase of 3.7% compared to EUR 6,493 million for the same period in 2015. The growth at constant exchange rates is 5.9%. The premium growth in 2016 was mainly driven by SCOR Global Life with a EUR 300 million increase (corresponding to an increase of 8.3% at current exchange rates and of 10.2% at constant exchange rates), while SCOR Global P&C presents a decrease of EUR 58 million of its gross written premiums (corresponding to a decrease of 2.0% at current exchange rates and an increase of 0.6% at constant exchange rates).

1.2.2 NET EARNED PREMIUMS

Net earned premiums for the six months ended June 30, 2016 amounted to EUR 6,088 million, an increase of 5.0% compared to EUR 5,798 million for the same period in 2015. The overall increase of EUR 290 million comes from EUR 263 million for SCOR Global Life and a EUR 27 million increase in net earned premiums for SCOR Global P&C.

1.2.3 NET INVESTMENT INCOME

Net investment income [(2)] for the six-month period ended June 30, 2016 amounted to EUR 345 million compared to EUR 365 million for the same period in 2015. Investment revenues on invested assets [(2)] decreased to EUR 182 million in the first half of 2016, compared to EUR 192 million in the same period in 2015 primarily as a result of the continued lower yield environment. In the first half of 2016, SCOR Global Investments' active portfolio management has resulted in EUR 74 million gains from the fixed income portfolio as well as EUR 52 million net gains from the sales of real estate properties. The contribution from fair value through income assets was negative by EUR 7 million as a result of the developments on the equity markets.

The Group had average invested assets of EUR 18.3 billion in the first half-year 2016 as compared to EUR 17.4 billion in the first half-year 2015. This increase is mainly explained by maturing deposits, previously recorded under loans and receivables. The return on invested assets for the six months ended June 30, 2016 was 3.1% compared to 3.4% for the same period in 2015.

1.2.4 CONSOLIDATED NET INCOME – GROUP SHARE

SCOR's group net income is EUR 275 million for the first six months of 2016, compared to EUR 327 million for the period ended June 30, 2015.

The decrease in net income is mainly due to the high level of natural catastrophes during the first half of 2016 (the natural catastrophes ratio amounted to 6.9% for the first six months of 2016 compared to 1.8% for the same period in 2015), to lower investment income and higher financing expenses.

1.2.5 RETURN ON EQUITY

Return on equity was 8.9% and 11.1% for the six-month periods ended June 30, 2016 and June 30, 2015 respectively. Basic earnings per share was EUR 1.49 for the first six months of 2016 and EUR 1.77 for the same period in 2015.

(1) Sources: www.standardandpoors.com; www.ambest.com; www.moodys.com and www.fitchratings.com

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

1.2.6 OPERATING CASH FLOWS

Operating cash flows for the Group amounted to EUR 450 million for the six month-period ended June 30, 2016, against flows of EUR 130 million for the same period in 2015. The cash flows in the first semester of 2015 were impacted by one-off hedge settlements on foreign exchanges. Both the first semesters of 2015 and 2016 were impacted by usual timing differences in technical reinsurance cash flows.

Operating cash flows of SCOR Global P&C amounted to EUR 274 million for the six months ended June 30, 2016. Operating cash flows for the same period in 2015 amounted to EUR 107 million.

Operating cash flows of SCOR Global Life amounted to EUR 176 million for the six months ended June 30, 2016. Operating cash flows for the same period in 2015 amounted to EUR 23 million.

1.2.7 SIGNIFICANT EVENTS

On January 13, 2016, as part of its policy of diversifying its capital protection tools, SCOR sponsored a new catastrophe bond, Atlas IX Series 2016-1, which provides the Group with multi-year risk transfer capacity of USD 300 million to protect itself against US Named Storm and US and Canada Earthquake events. The risk period for Atlas IX 2016-1 runs from January 13, 2016 to December 31, 2019. This transaction replaced the US tranches of Atlas VII of USD 60 million, which matured on January 7, 2016. The size of this new cat bond reflects SCOR's increased presence in the US Cat market, as planned in the “Optimal Dynamics” plan. The loss payments covered by this cat bond are based on annual aggregates with, for each contributive event, the application of an index combining reported market losses with an estimation of SCOR’s market shares at county level. The instrument is accounted for as a derivative instrument.

On May 24, 2016, SCOR placed a dated subordinated notes issue on the Euro market in the amount of EUR 500 million. It is currently SCOR’s intention to use the proceeds for general corporate purposes. The coupon has been set to 3.625% (until May 27, 2028 first call date), and resets every 10 years at the prevailing 10 years EUR mid-swap rate + 3.90%. The notes mature on May 27, 2048. The proceeds from the notes are expected to be eligible for inclusion in SCOR’s regulatory capital, in accordance with applicable rules and regulatory standards, and as equity credit in the rating agency capital models. Moreover, SCOR confirmed its intention to redeem the balance of the EUR 350 million and CHF 650 million undated subordinated note lines, callable in July and August 2016 respectively, using the proceeds of the EUR 250 million and EUR 600 million subordinated notes issues of 2014 and 2015 respectively.

1.3 Group financial position

1.3.1 SHAREHOLDERS’ EQUITY

The total shareholders’ equity decreased by 1.3% from EUR 6,363 million as at December 31, 2015 to EUR 6,282 million as at June 30, 2016. The decrease is mainly driven by the weakening of USD (EUR (95) million) and the distribution of a EUR 278 million dividend, partially offset by EUR 274 million net income (including the share attributable to non-controlling interests).

SCOR’s Combined General Meeting of April 27, 2016 resolved to distribute, for the 2015 fiscal year, a dividend of one euro and fifty cents (EUR 1.50) per share, being an aggregate amount of dividend paid of EUR 278 million, calculated on the basis of the number of shares eligible for dividend on the payment date.

1.3.2 ASSETS AND LIQUIDITY MANAGEMENT

The first half of 2016 has been characterized by an exceptionally high level of uncertainty and volatility on financial markets. After a gradual improvement of the overall economic situation in the US throughout 2015, the US Federal Reserve increased its rates in December 2015, and markets were expecting at the time a progressive normalization of the monetary policy. The combination of disappointing macroeconomic figures, very low commodity prices, rising tensions on US credit coupled with continued concerns on emerging economies have eventually led the Fed to postpone its rates hikes. In parallel, the Eurozone remained entangled in a challenging situation, resulting in further quantitative easing measures implemented by the European Central Bank, with notably a corporate bonds purchase program announced in April 2016. The period has also been marked by the referendum on Brexit in the UK. This vote impacted significantly financial markets at the end of June 2016, and pushed interest rates to record lows globally. On June, 30 2016, 10-year US Treasuries fell to 1.47%, while the 10-year German Bund was trading at -0.13%.

In this context, SCOR maintained the very prudent positioning of the investment portfolio started in June 2015, with an increase of the cash and short-term investments which stand at 14.2% of the portfolio as at June 30, 2016. In the meantime, the progressive and selective extension of the duration of the fixed income portfolio has been put on hold. The duration of SCOR’s fixed income portfolio is at 4.0 years as at June 30, 2016 against 3.9 as at December 31, 2015 and 4.0 years as of June 30, 2015.

SCOR maintained a very defensive positioning of the GBP-denominated portfolio ahead of the Brexit referendum, which is mostly invested in high-grade fixed income securities, with a “AA-“ average rating and a short duration of 2.7 years, while also avoiding any significant exposure to UK real estate and UK equities.

With financial cash flows expected from the investment portfolio over the next 24 months standing at EUR 7.3 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 terms 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, 2016, SCOR’s total investments and cash and cash equivalents amounted to EUR 29.5 billion, comprising real estate investments of EUR 750 million, equities of EUR 1,449 million, debt instruments of EUR 14,791 million, loans and receivables of EUR 9,981 million, derivative instruments of EUR 272 million, and cash and cash equivalents of EUR 2,251 million.

As at June 30, 2016, the debt instruments were invested as follows: government bonds and assimilated EUR 5,500 million, covered bonds and agency MBS EUR 1,669 million, corporate bonds EUR 6,572 million, and structured and securitized products EUR 1,050 million.

For further detail on the investment portfolio as at June 30, 2016 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, 2016, the Group has a financial debt leverage position of 31.8% (compared to 27.5% at December 31, 2015).

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 May 24, 2016, SCOR placed a dated subordinated note issued on the Euro market in the amount of EUR 500 million.

The financial leverage adjusted for the expected early redemptions of the EUR 350 million and CHF 650 million undated subordinated notes to be called on July 28, 2016 and on August 2, 2016 would stand at 25.5%.

1.4 Solvency

SCOR’s internal model and risk management system under the new Solvency II regime is described in Section 1.3.7 of the 2015 Registration Document.

SCOR’s estimated solvency ratio at 30 June 2016, adjusted for the intended calls of the two debts callable in Q3 2016, stands at 210% [(1)], within the optimal solvency range of 185%-220% as defined in the “Optimal Dynamics” plan.

(1) The H1 2016 estimated solvency ratio has been adjusted to 210% to take into account the early redemption of the remaining balance of the two debts to be called in Q3 2016, as previously announced (the 6.154% undated deeply subordinated EUR 350 million notes callable in July 2016 and the 5.375% fixed to floating rate undated subordinated CHF 650 million notes callable in August 2016). The estimated solvency ratio based on Solvency II requirements is 230% at 30 June 2016

1.5 SCOR Global P&C

1.5.1 GROSS WRITTEN PREMIUMS

Gross written premiums of EUR 2,801 million for the first six months ended June 30, 2016 represent a decrease of 2.0% compared to EUR 2859 million for the same period in 2015. At constant exchange rates gross written premiums increased by 0.6%.

1.5.2 NET COMBINED RATIO

SCOR Global P&C achieved a net combined ratio (1) of 93.8% for the six months ended June 30, 2016, compared to a net combined ratio of 90.9% for the same period last year. Natural catastrophes had a 6.9% impact on the Group net combined ratio for the six months ended June 30, 2016 compared to 1.8% for the same period last year. The net combined ratio for the six months ended June 30, 2016 was also impacted by a EUR 40 million IBNR releases.

1.5.3 IMPACT OF NATURAL CATASTROPHES

During the six months ended June 30, 2016, SCOR Global P&C was impacted by wildfires in Canada, Earthquakes in Japan, Ecuador and Taiwan, in addition to various climatic events (floods and hailstorms) in Europe and in Sri Lanka.

The total net losses due to catastrophes amounted to EUR 171 million for the six months ended June 30, 2016, an increase of EUR 126 million in comparison to the same period in 2015 when total net losses due to catastrophes amounted to EUR 45 million.

1.6 SCOR Global Life

1.6.1 GROSS WRITTEN PREMIUMS

For the six months ended June 30, 2016, SCOR Global Life's gross written premiums were EUR 3,934 million compared to EUR 3,634 million for the same period in 2015, representing an increase of 8.3%. At constant exchange rates the growth of gross written premiums is 10.2%, supported by new business across all regions and product lines and good persistency of the in-force business.

1.6.2 SCOR GLOBAL LIFE TECHNICAL MARGIN

SCOR Global Life achieved a technical margin (1) for the six months ended June 30, 2016 of 7.1%, compared to 7.2% for the same period in 2015, thanks to both the profitability of new business with the Longevity product line representing an increased proportion of its product mix, and the performance of the in-force portfolio in line with expectations.

1.6.3 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 2015 MCEV increased after capital repatriation by 17% to EUR 5.6 billion (EUR 30.0 per share) compared to EUR 4.7 billion in the previous year (EUR 25.5 per share), which validates the long-term strength of the biometric portfolio.

The Value of New Business amounted to EUR 354 million compared to EUR 325 million in 2014 and the total cash repatriation from SCOR Global Life to the Group reaches EUR 236 million of which EUR 100 million in dividends.

The MCEV not recognized under IFRS increased from EUR 1,834 million in 2014 to EUR 2,408 million in 2015. This increase was mainly driven by new business written in 2015 and foreign exchange movements.

Details of the Embedded Value approach used by SCOR Global Life, including an analysis of the change in Embedded Value from 2014 to 2015, 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 2015 – 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

1.7 Related party transactions

During the six months ended June 30, 2016, there were no material changes to the related-party transactions as described in Section 2.3 of the 2015 Registration Document, or new related party transactions, which had a material effect on the financial position or on the performance of SCOR.

1.8 Risk factors

The main risks and uncertainties the Group faced as at December 31, 2015 are described in Section 3 of the 2015 Registration Document.

Whilst the outcome of the referendum on Britain's membership in the European Union has led to heightened financial market volatility and increased political and economic uncertainty, its impact on SCOR's business and operations is currently expected to be limited.

SCOR has not identified any additional material risks or uncertainties arising in the six months ended June 30, 2016.

1.9 Future developments

The recovery is going through a soft patch in the US and remains vulnerable in the Eurozone where the absence of structural reform limits economic growth. Emerging countries as a whole have slowed down, while several are mired in recession (Russia, Brazil) or are facing an unstable future (oil and commodity exporters). The level of uncertainty remains high and the spectrum of situations that can be envisaged in the short and longer term is still broad. The political risk is on the rise with Europe being one of the main hotspots: the Brexit uncertainty, the refugee crisis, geopolitical instability in the East and in the Middle East.

Due to the exceptionally accommodating monetary policies pursued by most central banks, prices of many assets might become biased, with the possibility of asset bubbles developing on some markets. In the long term, these unprecedented monetary policies lack a credible exit strategy, with the risk of not being able to contain inflation in the case of an inflationary shock.

The build-up of foreign denominated debt in emerging countries combined with the spillovers from the difficult transition in the Chinese economy might jeopardize the stability of the financial markets and, by extension, of the global financial system. The volatility of the latter has already significantly increased with the uncertainty stemming from the Brexit vote.

The conjunction of the protracted accommodating monetary policies with the weakness of the global recovery creates the risk of the global economy getting stuck in a low yield regime. If the prolonged low-yield environment were to continue, it would affect the performance of the Group's asset portfolio in 2016. SCOR is closely monitoring the financial markets and successfully continues to implement in its strategic plan.

Interim condensed consolidated financial Statements as at June 30, 2016 (unaudited)

2.1 Interim consolidated balance sheet

ASSETS In EUR million		As at June 30, 2016 (unaudited)	As at December 31, 2015
Intangible assets		**2,394**	**2,550**
Goodwill		788	788
Value of business acquired		1,441	1,600
Other intangible assets		165	162
Tangible assets		**587**	**593**
Insurance business investments	**Note 3.5.1**	**27,243**	**27,676**
Real estate investments		750	838
Available-for-sale financial assets		15,522	15,381
Investments at fair value through income		718	744
Loans and receivables		9,981	10,492
Derivative instruments		272	221
Investments in associates		**115**	**105**
Share of retrocessionaires in insurance and investment contract liabilities		**1,177**	**1,258**
Other assets		**7,840**	**7,797**
Deferred tax assets		680	794
Assumed insurance and reinsurance accounts receivables		5,338	5,303
Receivables from ceded reinsurance transactions		87	75
Tax receivables		116	138
Other assets		370	211
Deferred acquisition costs		1,249	1,276
Cash and cash equivalents		**2,251**	**1,626**
TOTAL ASSETS		**41,607**	**41,605**

SHAREHOLDERS' EQUITY AND LIABILITIES In EUR million		As at June 30, 2016 (unaudited)	As at December 31, 2015
Shareholders' equity - Group share		**6,252**	**6,330**
Share capital		1,514	1,518
Additional paid-in capital		829	838
Revaluation reserves		261	112
Consolidated reserves		3,561	3,350
Treasury shares		(207)	(172)
Net Income for the year		275	642
Equity based instruments		19	42
Non-controlling interests		**30**	**33**
TOTAL SHAREHOLDERS' EQUITY		**6,282**	**6,363**
Financial debt	**Notes 3.5.5 and 3.5.6**	**3,583**	**3,155**
Subordinated debt		3,116	2,613
Real estate financing		458	534
Other financial debt		9	8
Contingency reserves		**313**	**300**
Contract liabilities		**27,178**	**27,839**
Insurance contract liabilities		27,072	27,733
Investment and financial reinsurance contract liabilities		106	106
Other liabilities		**4,251**	**3,948**
Deferred tax liabilities		345	366
Derivative instruments		64	89
Assumed insurance and reinsurance payables		596	484
Accounts payable on ceded reinsurance transactions		1,187	1,195
Tax payables		119	102
Other liabilities		1,940	1,712
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		**41,607**	**41,605**

2.2 Interim consolidated statements of income

In EUR million		Six months ended June 30 2016 (unaudited)	2015 (unaudited)
Gross written premiums		6,735	6,493
Change in unearned premiums reserves		(70)	(107)
Gross earned premiums		**6,665**	**6,386**
Other income and expense		(31)	(29)
Investment income		383	394
Total income from ordinary activities		**7,017**	**6,751**
Gross benefits and claims paid		(4,762)	(4,516)
Gross commissions on earned premiums		(1,219)	(1,144)
Net results of retrocession		(186)	(183)
Investment management expenses		(31)	(26)
Acquisition and administrative expenses		(239)	(240)
Other current operating expenses		(104)	(89)
Total other current operating income and expenses		**(6,541)**	**(6,198)**
CURRENT OPERATING RESULT		**476**	**553**
Other operating expenses		(10)	(15)
Other operating income		-	2
OPERATING RESULT (BEFORE IMPACT OF ACQUISITIONS)		**466**	**540**
Acquisition related expenses		-	-
OPERATING RESULT		**466**	**540**
Financing expenses		(105)	(85)
Share in results of associates		5	(2)
CONSOLIDATED INCOME, BEFORE TAX		**366**	**453**
Corporate income tax	Note 3.6	(92)	(126)
CONSOLIDATED NET INCOME		**274**	**327**
Attributable to:			
Non-controlling interests		(1)	-
Group share		**275**	**327**
In EUR			
Earnings per share (Basic)	Note 3.7	1.49	1.77
Earnings per share (Diluted)	Note 3.7	1.46	1.73

2.3 Interim consolidated statements of comprehensive income

	Six months ended June 30	
In EUR million	**2016 (unaudited)**	**2015 (unaudited)**
Consolidated net income	**274**	**327**
Other comprehensive income	**(4)**	**270**
Items that will not be reclassified subsequently to profit or loss	**(19)**	**-**
Remeasurements of post-employment benefits	(27)	-
Taxes recorded directly in equity	8	-
Items that will be reclassified subsequently to profit and loss	**15**	**270**
Revaluation - Available-for-sale financial assets	296	(87)
Shadow accounting	(89)	23
Effect of changes in foreign exchange rates	(119)	280
Net gains / (losses) on cash flow hedges	(4)	39
Taxes recorded directly in equity	(70)	12
Other changes	1	3
COMPREHENSIVE INCOME, NET OF TAX	**270**	**597**
Attributable to:		
Non-controlling interests	(1)	-
Group share	271	597

2.4 Interim consolidated statements of cash flows

	Six months ended June 30	
In EUR million	2016 (unaudited)	2015 (unaudited)
Net cash flows provided by / (used in) SCOR Global Life operations	176	23
Net cash flows provided by / (used in) SCOR Global P&C operations	274	107
Net cash flow provided by / (used in) operations	**450**	**130**
Acquisitions of consolidated entities	-	-
Disposals of consolidated entities, net of cash disposed of	-	-
Change in scope of consolidation (cash and cash equivalent of acquired / disposed companies)	-	-
Acquisitions of real estate investments	(33)	(19)
Disposals of real estate investments	166	16
Acquisitions of other insurance business investments	(5,953) (1)	(4,210) (1)
Disposals of other insurance business investments	6,042 (1)	4,602 (1)
Acquisitions of tangible and intangible assets	(30)	(44)
Disposals of tangible and intangible assets	-	-
Cash flows provided by / (used in) investing activities	**192**	**345**
Issuance of equity instruments	4	15
Treasury share transactions	(90)	(75)
Dividends paid	(278)	(260)
Cash generated by issuance of financial debt	566 (2)	247 (3)
Cash used to redeem financial debt	(110)	(44)
Interest paid on financial debt	(55)	(41)
Other cash flow from financing activities	(1)	191 (4)
Cash flows provided by / (used in) financing activities	**36**	**33**
Effect of change in foreign exchange rates on cash and cash equivalents	(53)	40
TOTAL CASH FLOW	**625**	**548**
Cash and cash equivalents at January 1	**1,626**	**860**
Net cash flows by / (used in) operations	450	130
Net cash flows by / (used in) investing activities	192	345
Net cash flows by / (used in) financing activities	36	33
Effect of change in foreign exchange rates on cash and cash equivalents	(53)	40
CASH AND CASH EQUIVALENTS AT JUNE 30	**2,251**	**1,408**

(1) 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

(2) Cash generated by issuance of financial debt includes net proceeds from subordinated notes issuance of EUR 497 million

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

(4) Cash received in respect of margin calls linked to cross-currency swaps for EUR 191 million following a significant variation of the EUR / CHF exchange rate during the first semester of 2015

2.5 Interim consolidated statements of changes in shareholders' equity

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 January 1, 2016	**1,518**	**838**	**112**	**3,350**	**(172)**	**642**	**42**	**33**	**6,363**
Allocation of prior year net income	**-**	**-**	**-**	**642**	**-**	**(642)**	**-**	**-**	**-**
Consolidated net income	**-**	**-**	**-**	**-**	**-**	**275**	**-**	**(1)**	**274**
Other comprehensive income net of tax	**-**	**-**	**149**	**(153)**	**-**	**-**	**-**	**-**	**(4)**
Revaluation – Available-for-sale financial assets	-	-	296	-	-	-	-	-	296
Shadow accounting	-	-	(89)	-	-	-	-	-	(89)
Effect of changes in foreign exchange rates	-	-	-	(119)	-	-	-	-	(119)
Net gains / (losses) on cash flow hedges	-	-	-	(4)	-	-	-	-	(4)
Taxes recorded directly in equity	-	-	(58)	(4)	-	-	-	-	(62)
Remeasurements of post-employment benefits	-	-	-	(27)	-	-	-	-	(27)
Other changes	-	-	-	1	-	-	-	-	1
Comprehensive income, net of tax	**-**	**-**	**149**	**(153)**	**-**	**275**	**-**	**(1)**	**270**
Share-based payments	-	-	-	-	(35)	-	(23)	-	(58)
Other changes	-	-	-	-	-	-	-	(2)	(2)
Capital transactions (1)	(4)	(9)	-	-	-	-	-	-	(13)
Dividends paid	-	-	-	(278)	-	-	-	-	(278)
SHAREHOLDERS' EQUITY AT JUNE 30, 2016	**1,514**	**829**	**261**	**3,561**	**(207)**	**275**	**19**	**30**	**6,282**

(1) Movements presented above relate to the issuance of shares on the exercise of stock-options for EUR 4 million (EUR 2 million in share-capital and EUR 2 million in additional paid-in capital). This resulted in the creation of 194,785 new shares during the six months ended June 30, 2016. These movements were offset by a reduction in group capital by cancellation of 672,638 treasury shares for EUR (17) million (EUR (6) million in share-capital and EUR (12) million in additional paid-in capital)

In EUR million	Share capital	Additional paid-in capital	Revaluation reserves	Consolidated reserves	Treasury shares	Net income for the year	Equity based instruments	Non controlling interests	Total consolidated
Shareholders' equity at January 1, 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 JUNE 30, 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 1,260,227 treasury shares for EUR (24) million (EUR (10) million in share-capital and EUR (14) million in additional paid-in capital)

Notes to interim condensed consolidated financial statements as at June 30, 2016 (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, 2016.

Information about the SCOR Group and the principal activities of the Group are disclosed in Section 1.2 of the 2015 Registration Document.

The Board of Directors approved the Financial Statements on July 26, 2016.

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, 2016 have been prepared in accordance with IAS 34 - Interim Financial Reporting, and with applicable standards adopted by the European Union as at June 30, 2016.

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, 2015 included in Section 4 of the 2015 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, 2015 unless otherwise stated.

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, 2016**	**As at December 31, 2015**	**Q2 2016**	**Q1 2016**	**Q2 2015**	**Q1 2015**
USD	0.9005	0.9185	0.8855	0.9060	0.9037	0.8846
GBP	1.2013	1.3625	1.2712	1.2966	1.3852	1.3420
CNY	0.1353	0.1416	0.1355	0.1385	0.1456	0.1417

3.2.2 IFRS STANDARDS APPLIED FOR THE FIRST TIME

The amended International Financial Reporting Standards and Interpretations as adopted by the European Union applicable during the six months ended June 30, 2016 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 other comprehensive income 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 more financial assets are expected to be accounted for at fair value through profit or loss. SCOR's impairment policies will also be affected as impairments will be recognized based on expected credit losses and no longer based on incurred credit losses only. There are no significant changes expected for the hedge accounting as applied by SCOR. The Group is in the process of determining the impacts of IFRS 9 on its financial position and performance as well as on disclosures in more detail.

On December 9, 2015, the IASB published an Exposure Draft to amend IFRS 4 – Insurance contracts, to address the temporary consequences of different effective dates of IFRS 9 and of the expected new Standard on insurance contracts. Applying IFRS 9 before the new Standard on insurance contracts would potentially increase volatility in profit or loss. The IASB proposes two independent options to address such additional accounting volatility: a temporary exemption from applying IFRS 9 ("Deferral Approach"), and removing the incremental volatility from profit or loss to other comprehensive income ("Overlay Approach"). The Deferral Approach would result in continued application of IAS 39 and some additional disclosures about the fair value of assets not meeting the "solely payments of principal and interest" criterion and information about their credit risk exposure until the new insurance accounting Standard becomes effective, however no later than January 1, 2021. This proposed approach is restricted to companies whose predominant activity is to issue insurance contracts, assessed at the reporting entity level. Predominance will be assessed in light of criteria set forth in the finalized amendments. The Overlay Approach would result in applying IFRS 9 from January 1, 2018, but allows companies that issue insurance contracts to remove from profit or loss the incremental volatility caused by changes in the measurement of financial assets upon application of IFRS 9. The IASB intends to finalize the amendments in 2016. SCOR will decide whether it applies the temporary exemption when the amendments are finalized and predominance is confirmed.

On January 13, 2016, the IASB published IFRS 16 – Leases. The Standard will replace the current guidance in IAS 17 – Leases, and is applicable from January 1, 2019. Earlier application is permitted, subject to endorsement by the EU and provided IFRS 15 – Revenue from Contracts with Customers, is also applied. IFRS 16 will significantly change the accounting by lessees, who will recognize a lease liability reflecting the present value of future lease payments and a 'right-of-use asset' for lease contracts on the balance sheet. Exemptions are optional for certain short-term leases and leases of low-value assets. Lessees will recognize depreciation of the right-of use asset and interest expense in accordance with the effective interest rate method on the lease liability in their income statement. The accounting for lessors remains broadly unchanged from IAS 17. Transition to the new principles for lease accounting can be done either fully retrospectively or by adopting a simplified approach that includes specified reliefs related to the measurement of the right-of use asset and the lease liability and would not require a restatement of comparative amounts. SCOR will assess the impacts of IFRS 16 on its financial position and performance as well as on disclosures in detail prior to its effective date.

3.3 Business combinations

There was no business combination during the six months ended June 30, 2016.

3.4 Segment information

The primary activities of the Group are described in Section 1.2 of the 2015 Registration Document.

For management purposes the Group is organized into three divisions (SCOR Global P&C, SCOR Global Life and SCOR Global Investments), of which two are operating segments, and one corporate cost center referred to as "Group Functions". The operating segments for purposes of IFRS 8 – Operating segments, are: the SCOR Global P&C segment, with responsibility for SCOR's property and casualty insurance and reinsurance; and the SCOR Global Life segment, with responsibility for SCOR's life reinsurance. Each operating segment underwrites different types of risks and offers different products and services which are marketed via separate channels; 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 businesses 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 results for the Group's operating segments and its corporate cost center for the six months ended June 30, 2016 and 2015 [(1)].

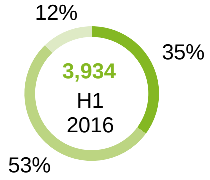
In EUR million	For the six months ended June 30 (unaudited)							
	2016				2015			
	SCOR Global Life	SCOR Global P&C	Group Funct-ions	Total	SCOR Global Life	SCOR Global P&C	Group Funct-ions	Total
Gross written premiums	3,934	2,801	-	6,735	3,634	2,859	-	6,493
Change in gross unearned premiums reserves	(41)	(29)	-	(70)	10	(117)	-	(107)
Gross earned premiums	**3,893**	**2,772**	**-**	**6,665**	**3,644**	**2,742**	**-**	**6,386**
Revenues associated with financial reinsurance contracts	4	-	-	4	4	-	-	4
Gross benefits and claims paid	(3,140)	(1,622)	-	(4,762)	(2,945)	(1,571)	-	(4,516)
Gross commissions on earned premiums	(554)	(665)	-	(1,219)	(502)	(642)	-	(1,144)
GROSS TECHNICAL RESULT [(2)]	**203**	**485**	**-**	**688**	**201**	**529**	**-**	**730**
Ceded written premiums	(281)	(316)	-	(597)	(296)	(372)	-	(668)
Change in ceded unearned premiums reserves	(1)	21	-	20	-	80	-	80
Ceded earned premiums	**(282)**	**(295)**	**-**	**(577)**	**(296)**	**(292)**	**-**	**(588)**
Ceded claims	222	98	-	320	204	119	-	323
Ceded commissions	32	39	-	71	50	32	-	82
Net results of retrocession	**(28)**	**(158)**	**-**	**(186)**	**(42)**	**(141)**	**-**	**(183)**
NET TECHNICAL RESULT [(2)]	**175**	**327**	**-**	**502**	**159**	**388**	**-**	**547**
Other income and expense excl. Revenues associated with financial reinsurance contracts	**-**	**(35)**	**-**	**(35)**	**(1)**	**(32)**	**-**	**(33)**
Investment revenues	59	123	-	182	65	127	-	192
Interests on deposits	81	10	-	91	83	11	-	94
Realized capital gains / (losses) on investments	39	96	-	135	23	105	-	128
Change in fair value of investments	-	(8)	-	(8)	-	1	-	1
Change in investment impairment and amortization	(1)	(14)	-	(15)	(1)	(18)	-	(19)
Foreign exchange gains / (losses)	(4)	2	-	(2)	-	(2)	-	(2)
Investment income	**174**	**209**	**-**	**383**	**170**	**224**	**-**	**394**
Investment management expenses	(8)	(18)	(5)	(31)	(7)	(16)	(3)	(26)
Acquisition and administrative expenses	(115)	(112)	(12)	(239)	(115)	(114)	(11)	(240)
Other current operating expenses	(32)	(26)	(46)	(104)	(26)	(18)	(45)	(89)
CURRENT OPERATING RESULT	**194**	**345**	**(63)**	**476**	**180**	**432**	**(59)**	**553**
Other operating expenses	(2)	(8)	-	(10)	(6)	(9)	-	(15)
Other operating income	-	-	-	-	1	1	-	2
OPERATING RESULT (BEFORE IMPACT OF ACQUISITIONS)	**192**	**337**	**(63)**	**466**	**175**	**424**	**(59)**	**540**

(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 AND INSURANCE CONTRACT LIABILITIES BY GEOGRAPHIC REGION

The distribution of gross written premiums by geographic region for SCOR Global Life, based on market responsibility, is as follows:



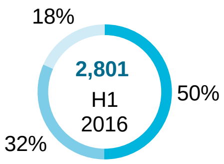
In EUR million	For the six months ended June 30 (unaudited) 2016	2015 [1]
SCOR Global Life		
EMEA	1,357	1,176
Americas	2,092	1,979
Asia-Pacific	485	479
Total Gross written premiums	**3,934**	**3,634**

(1) In December 2015, SCOR Global Life's individual treaties have been reallocated based on review of region allocation. The gross written premiums for SCOR Global Life in EMEA, Americas and Asia Pacific previously reported in the 2015 Interim Financial Report were EUR 1,070 million, EUR 2,093 million and EUR 471 million respectively

Insurance contract liabilities and share of retrocessionaires in insurance and investment contract liabilities for SCOR Global Life, allocated on the same basis as gross written premiums, are as follows:

	As at June 30, 2016 (unaudited)		As at December 31, 2015	
In EUR million	Insurance contract liabilities	Share of retrocessionaires in insurance and investment contract liabilities	Insurance contract liabilities	Share of retrocessionaires in insurance and investment contract liabilities
SCOR Global Life				
EMEA	8,680	304	8,789	364
Americas	4,121	3	4,369	13
Asia-Pacific	592	57	586	60
Total	**13,393**	**364**	**13,744**	**437**

The distribution of gross written premiums by geographic region for SCOR Global P&C, based on the country in which the ceding company operates for treaty business and localization of the insured for facultative business, is as follows:



In EUR million	For the six months ended June 30 (unaudited) 2016	2015
SCOR Global P&C		
EMEA	1,404	1,512
Americas	883	794
Asia-Pacific	514	553
Total Gross written premiums	**2,801**	**2,859**

For SCOR Global P&C, insurance contract liabilities, allocated on the same basis as gross written premiums, and share of retrocessionaires in insurance and investment contract liabilities, allocated based on the location of the retrocessionaire, are as follows:

	As at June 30, 2016 (unaudited)		As at December 31, 2015	
In EUR million	Insurance contract liabilities	Share of retrocessionaires in insurance and investment contract liabilities	Insurance contract liabilities	Share of retrocessionaires in insurance and investment contract liabilities
SCOR Global P&C				
EMEA	8,923	501	9,282	516
Americas	3,150	294	3,091	285
Asia-Pacific	1,712	18	1,722	20
Total	**13,785**	**813**	**14,095**	**821**

3.4.3 ASSETS AND LIABILITIES BY SEGMENT

Key balance sheet captions by segment, as reviewed by management are split as follows:

In EUR million	As at June 30, 2016 (unaudited) SCOR Global Life	SCOR Global P&C	Total	As at December 31, 2015 SCOR Global Life	SCOR Global P&C	Total
Goodwill	49	739	788	49	739	788
Value of business acquired	1,441	-	1,441	1,600	-	1,600
Insurance business investments	12,835	14,408	27,243	13,121	14,555	27,676
Cash and cash equivalents	980	1,271	2,251	861	765	1,626
Share of retrocessionaires in insurance and investment contract liabilities	364	813	1,177	437	821	1,258
Total assets	19,871	21,736	41,607	20,339	21,266	41,605
Contract liabilities	(13,393)	(13,785)	(27,178)	(13,744)	(14,095)	(27,839)

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

3.5.1 INSURANCE BUSINESS INVESTMENTS

The Group's insurance business investments by category and level of valuation technique are presented in the following table:

In EUR million		Investments and cash as at June 30, 2016 (unaudited) Total	Level 1	Level 2	Level 3	Cost or amortized cost
Real estate investments		**750**	**-**	**-**	**-**	**750**
Equity securities	Note 3.5.4	731	163	512	-	56
Debt securities	Notes 3.5.3 & 3.5.4	14,791	13,679	1,111	-	1
Available-for-sale financial assets		**15,522**	**13,842**	**1,623**	**-**	**57**
Equity securities	Note 3.5.4	718	252	466	-	-
Debt securities	Notes 3.5.3 & 3.5.4	-	-	-	-	-
Investments at fair value through income		**718**	**252**	**466**	**-**	**-**
Loans and receivables		**9,981**	**532**	**-**	**-**	**9,449**
Derivative instruments	(1)	**272**	**-**	**163**	**109**	**-**
TOTAL INSURANCE BUSINESS INVESTMENTS		**27,243**	**14,626**	**2,252**	**109**	**10,256**
Cash and cash equivalents		**2,251**	**2,251**	**-**	**-**	**-**
INVESTMENTS AND CASH		**29,494**	**16,877**	**2,252**	**109**	**10,256**
Percentage		**100%**	**57%**	**7%**	**1%**	**35%**

(1) Liabilities of EUR 64 million arising from derivative financial instruments are disclosed in the liability section of the consolidated balance sheet (as at December 31, 2015: EUR 89 million)

In EUR million		Investments and cash as at December 31, 2015 Total	Level 1	Level 2	Level 3	Cost or amortized cost
Real estate investments		**838**	**-**	**-**	**-**	**838**
Equity securities	Note 3.5.4	770	214	492	-	64
Debt securities	Notes 3.5.3 & 3.5.4	14,611	13,499	1,111	-	1
Available-for-sale financial assets		**15,381**	**13,713**	**1,603**	**-**	**65**
Equity securities	Note 3.5.4	744	288	456	-	-
Debt securities	Notes 3.5.3 & 3.5.4	-	-	-	-	-
Investments at fair value through income		**744**	**288**	**456**	**-**	**-**
Loans and receivables		**10,492**	**408**	**-**	**-**	**10,084**
Derivative instruments	(1)	**221**	**-**	**181**	**40**	**-**
TOTAL INSURANCE BUSINESS INVESTMENTS		**27,676**	**14,409**	**2,240**	**40**	**10,987**
Cash and cash equivalents		**1,626**	**1,626**	**-**	**-**	**-**
INVESTMENTS AND CASH		**29,302**	**16,035**	**2,240**	**40**	**10,987**
Percentage		**100%**	**55%**	**8%**	**0%**	**37%**

(1) Liabilities of EUR 64 million arising from derivative financial instruments are disclosed in the liability section of the consolidated balance sheet (as at December 31, 2015: EUR 89 million)

Classification, valuation and impairment methods are presented in Note 4.6.7 of the 2015 Registration Document.

The Group provides disclosures on the measurements of financial instruments held at fair value using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The level in the fair value hierarchy is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement. Assessing the significance of a particular input to the fair value measurement requires judgment, considering factors specific to the asset or liability. At each end of a reporting period, the Group considers the classification relevancy of financial instruments that are measured at fair value. The valuation methodology of financial instruments is monitored to identify potential reclassifications. The fair value hierarchy has the following levels:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities

Included in this level are financial instruments for which 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, government, covered and agency bonds, as well as short-term investments. For units in unit-inked trusts, shares, open-ended investment companies and derivative financial instruments (including real estate, interest rate and mortality swaps, options etc.), fair value is determined by reference to published bid values.

Level 2: models prepared by internal and external experts using observable market inputs

The Group has certain investments which are valued based on models prepared by internal and external experts using observable market inputs. These primarily comprise structured products, other than securities issued by government agencies for which the market is considered active, hybrid and tier 1 and tier 2 corporate debt, private placements, inflation linked government assimilated bonds, specific alternative investments and derivative instruments.

Level 3: valuation inputs for the asset or liability which are not based on observable market data (unobservable inputs)

The value of these instruments is neither supported by prices from observable current market transactions in the same instrument nor is it based on available market data. If a fair value measurement uses inputs based significantly on unobservable inputs it is classified as a Level 3 measurement. Level 3 instruments consist of derivative instruments primarily relating to the Atlas catastrophe and mortality bonds.

Further details on the valuation of these derivative instruments are included within 4.6.9 - Derivative Instruments in the 2015 Registration Document.

Atlas catastrophe bonds (level 3)

The risk period for Atlas VI Series 2011-2 catastrophe bonds of EUR 50 million expired on March 31, 2015.

Atlas IX Series 2015-1 provides the Group with multi-year risk cover capacity of USD 150 million for US Named Storm and US and Canada Earthquake events. The risk period for Atlas IX 2015-1 extends from February 11, 2015 to December 31, 2018.

In January 2016, SCOR sponsored a new catastrophe bond, Atlas IX Series 2016-1, which provides the Group with multi-year risk transfer capacity of USD 300 million to protect itself against US Named Storm and US and Canada Earthquake events. The risk period for Atlas IX 2016-1 runs from January 13, 2016 to December 31, 2019.

These instruments are recognized as derivatives 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	Atlas IX Series 2016-1
Expected loss US Named Storm based on AIR model:	5.61%	6.86%
Expected loss US and Canadian earthquake based on AIR model:	3.88%	4.47%

A significant catastrophic event (US or Canadian Earthquake or a US Named Storm) covered by Atlas IX Series 2015-1 or Atlas IX Series 2016-1 and occurring during the coverage period of the respective bonds would lead to an increase in the fair value of the derivative instrument.

Atlas IX extreme mortality Risk Transfer Contract (Level 3)

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 is accounted for as a derivative and 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, 2016 is 2.455% (December 31, 2015: 2.663%).

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 EUR 57 million of investments which are measured at cost (December 31, 2015: EUR 65 million). These investments include primarily equities and funds which are not listed.

During the six-month periods ended June 30, 2015 and 2016, 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, 2016 and 2015.

Real estate investments

During the first six months ended June 30, 2016, SCOR sold several buildings, resulting in a gain on sale of EUR 59 million.

3.5.2 MOVEMENTS IN LEVEL 3 FINANCIAL INSTRUMENTS MEASURED AT FAIR VALUE

During the six months ended June 30, 2016, there was no transfer into / out of the Level 3 fair value measurement category.

In EUR million	Equity securities	Debt securities	Loans and receivables	Derivative instruments	Total
Net book value at January 1, 2016	**-**	**-**	**-**	**40**	**40**
Change in FX	-	-	-	-	-
Income and expense recognized in statement of income	-	-	-	(14) (1)	(14)
Additions	-	-	-	83	83
Disposals	-	-	-	-	-
Transfers into level 3	-	-	-	-	-
Transfers out of level 3	-	-	-	-	-
Change in fair value through OCI	-	-	-	-	-
Change in scope of consolidation	-	-	-	-	-
Net book value at June 30, 2016	**-**	**-**	**-**	**109**	**109**

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	Equity securities	Debt securities	Loans and receivables	Derivative instruments	Total
Net book value at January 1, 2015	**-**	**-**	**-**	**19**	**19**
Change in FX	-	-	-	-	-
Income and expense recognized in statement of income	-	-	-	(5) (1)	(5)
Additions	-	-	-	36	36
Disposals	-	-	-	-	-
Transfers into level 3	-	-	-	-	-
Transfers out of level 3	-	-	-	-	-
Change in fair value through OCI	-	-	-	-	-
Change in scope of consolidation	-	-	-	-	-
Net book value at June 30, 2015	**-**	**-**	**-**	**50**	**50**

(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

3.5.3 DEBT SECURITIES

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

In EUR million	As at June 30, 2016 (unaudited)		As at December 31, 2015	
AAA	2,994	20%	3,352	23%
AA	4,973	34%	4,599	31%
A	3,590	24%	3,387	23%
BBB	1,822	12%	1,703	12%
<BBB	797	6%	963	7%
Not Rated	615	4%	607	4%
Total debt securities	**14,791**	**100%**	**14,611**	**100%**

3.5.4 UNREALIZED GAINS / (LOSSES) AND IMPAIRMENT – FIXED INCOME SECURITIES AND EQUITY SECURITIES

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

In EUR million	As at June 30, 2016 (unaudited) Net book value	As at June 30, 2016 (unaudited) Net unrealized gains / (losses)	As at December 31, 2015 Net book value	As at December 31, 2015 Net unrealized gains / (losses)
Government bonds & assimilated				
France	235	5	200	2
Germany	203	4	255	1
Netherlands	85	1	79	1
United Kingdom	561	1	694	(2)
Other EU (1)	127	(3)	129	(4)
United States	2,273	7	2,167	(24)
Canada	455	35	427	26
Japan	88	2	139	-
Supranational	275	6	289	3
Other	1,198	11	722	5
Total government bonds & assimilated	**5,500**	**69**	**5,101**	**8**
Covered bonds & Agency MBS	**1,669**	**46**	**1,952**	**29**
Corporate bonds	**6,572**	**223**	**6,510**	**31**
Structured & securitized products	**1,050**	**-**	**1,048**	**(12)**
TOTAL FIXED INCOME SECURITIES	**14,791**	**338**	**14,611**	**56**
Equity securities	**1,449**	**95**	**1,514**	**90**
TOTAL AVAILABLE FOR SALE AND FAIR VALUE THROUGH INCOME	**16,240**	**433**	**16,125**	**146**

(1) As at June 30, 2016 and December 31, 2015, SCOR had no investment exposure related to sovereign risk of Portugal, Ireland, Italy, Greece or Spain

Impairment

During the six months ended June 30, 2016, the Group recorded EUR 1 million impairment expenses on debt securities (same period in 2015: EUR 3 million) and EUR 3 million impairment expenses on equity securities (same period in 2015: EUR 5 million), in accordance with its impairment policies as defined in note 4.6.7.2 of the 2015 Registration Document.

3.5.5 FINANCIAL DEBT

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

In EUR million		Maturity	As at June 30, 2016 (unaudited) Net book value	Fair value	As at December 31, 2015 Net book value	Fair value
Subordinated debt						
EUR 350 million		Perpetual	272	272	264	270
CHF 650 million		Perpetual	619	620	613	625
CHF 315 million		Perpetual	286	301	298	317
CHF 250 million		Perpetual	232	246	230	247
CHF 125 million		Perpetual	115	123	115	123
EUR 250 million		Perpetual	254	254	249	253
EUR 250 million		06/05/2047	248	244	252	252
EUR 600 million		06/08/2046	592	575	592	578
EUR 500 million		05/27/2048	498	489	-	-
Total subordinated debt	(1)		**3,116**	**3,124**	**2,613**	**2,665**
Investments properties financing			272	272	354	354
Own-use properties financing			186	186	180	180
Total real estate financing	(2)		**458**	**458**	**534**	**534**
Other financial debt	(2)		**9**	**9**	**8**	**8**
TOTAL FINANCIAL DEBT			**3,583**	**3,591**	**3,155**	**3,207**

(1) The balance includes EUR 64 million accrued interests (as at December 31, 2015: EUR 39 million)

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

3.5.6 FINANCIAL DEBT AND CAPITAL

New subordinated debts

On May 27, 2016, SCOR issued EUR 500 million dated subordinated notes on the Euro market. The coupon has been set to 3.625% (until May 27, 2028 first call date), and resets every 10 years at the prevailing 10 years EUR mid-swap rate + 3.90%. The notes mature on May 27, 2048.

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 Euro, 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, 2016 (December 31, 2015: CHF 1,215 million). As at June 30, 2016, the balance sheet amount of these swaps is an asset of EUR 126 million (as at December 31, 2015: asset of EUR 157 million). No inefficiency was identified on these hedges during the first half of 2016.

Real estate financing

Real estate financing relates to the acquisition of investment properties and own-use properties through property-related bank loans of EUR 458 million (EUR 534 million as at December 31, 2015), of which EUR 80 million relate to real estate financing at MRM S.A. (EUR 112 million as at December 31, 2015).

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 50% and 75% and ICR/DSCR between 100% and 200%.

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 227 million as at June 30, 2016 (December 31, 2015: EUR 320 million). As at June 30, 2016, the balance sheet amount of these swaps is a liability of EUR 16 million (as at December 31, 2015: liability of EUR 23 million). No inefficiency was identified on theses hedges during the first half of 2016.

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 favour 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 4.6 – Notes to the consolidated financial statements, Note 13 in the 2015 Registration Document.

2015 Dividend Paid

SCOR's Combined General Meeting of April 27, 2016 resolved to distribute, for the 2015 fiscal year, a dividend of one euro and fifty cents (EUR 1.50) per share, being an aggregate amount of dividend paid of EUR 278 million, calculated on the basis of the number of shares eligible for dividend as of the payment date. The ex-dividend date was April 28, 2016 and the dividend was paid on May 2, 2016.

3.6 Tax

For the six months ended June 30, 2016 corporate income tax was a charge of EUR 92 million, compared to a charge of EUR 126 million for the same period in 2015. The decrease of EUR 34 million is mainly due to a decrease in pre-tax income from EUR 453 million in 2015 to EUR 366 million in 2016.

3.7 Earnings per share

Basic and diluted earnings per share are calculated as follows for the six-month period ended June 30, 2016 and 2015:

In EUR million	As at June 30, 2016 (unaudited) (1)			As at June 30, 2015 (unaudited) (1)		
	Net income (numerator)	Shares, (denominator) (thousands)	Net income per share (EUR)	Net income (numerator)	Shares, (denominator) (thousands)	Net income per share (EUR)
Basic earnings per share						
Net income attributable to ordinary shareholders	275	185,047	1.49	327	185,519	1.77
Diluted earnings per share						
Dilutive effects	-	-	-	-	-	-
Stock options and share-based compensation (2)	-	3,047	-	-	3,815	-
Net income attributable to ordinary shareholders and estimated conversions	**275**	**188,094**	**1.46**	**327**	**189,334**	**1.73**

(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 4.6.27 of the 2015 Registration Document.

Highfields directors and officers insurance policy

On June 18, 2009, SCOR 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 filed an appeal before the Supreme Court on July 29, 2014. On October 22, 2015, the Supreme Court granted SCOR's request and referred the case to other judges of the Court of appeal of Versailles to rule on the outstanding issues. On February 16, 2016, SCOR referred the case to the Court of Appeal newly composed. The proceedings are ongoing.

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.

SCOR and its subsidiaries are involved in legal and arbitration proceedings from time to time in the ordinary course of their business.

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 constructions 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 "AN").

On December 28, 2012, the AN issued its judgment on the appeal, annulling the decision of the CNC. The AN 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 AN 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 on the State Attorney's appeal. 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, 2015, SCOR filed an action for annulment of the Supreme Court decision. On September 15, 2015, this action was dismissed by the Supreme Court. On November 3, 2015, SCOR filed an appeal against the Supreme Court's decision in front of the Spanish Constitutional Court. This action was dismissed on February 26, 2016. In March 2016, the CNMC (Comisión Nacional de los Mercados y la Competencia; former CNC) has commenced the reevaluation procedure of SCOR's fine imposed in 2009.

3.9 Subsequent events

None.

Statutory auditors’ report on the half-yearly financial statements

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:

- the review of the accompanying condensed half-yearly consolidated financial statements of SCOR SE, for the period from January 1 to June 30, 2016, 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 the accompanying condensed half-yearly consolidated financial statements are not prepared in all material respects in accordance with IAS 34 –standard of the IFRS as adopted by the European Union applicable to interim financial information.

2. Specific verification

We have also verified the information presented 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.

Paris-La Défense, on July 26, 2016

The statutory auditors

French original signed by

MAZARS		ERNST & YOUNG Audit
Jean-Claude Pauly	Guillaume Wadoux	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 11 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 26, 2016

Denis Kessler

Chairman and Chief Executive Officer

Appendix – Calculation of financial ratios

6.1 Appendix - Calculation of financial ratios

6.1.1 BOOK VALUE PER SHARE

In EUR million	As at June 30, 2016 (unaudited)	As at December 31, 2015	As at June 30, 2015 (unaudited)
Group shareholders' equity	**6,252**	**6,330**	**5,993**
Shares issued as at closing date	192,175,242	192,653,095	192,341,701
Treasury shares as at closing date	(7,160,674)	(6,661,000)	(6,754,840)
Basic number of shares	**185,014,568**	**185,992,095**	**185,586,861**
BASIC BOOK VALUE PER SHARE	**33.79**	**34.03**	**32.29**

6.1.2 RETURN ON INVESTMENTS AND RETURN ON INVESTED ASSETS

In EUR million	As at June 30, 2016 (unaudited)	As at December 31, 2015	As at June 30, 2015 (unaudited)
Average investments (1)	26,916	25,739	25,599
Total net investment income	345	666	365
Return on investments (ROI)	**2.6%**	**2.6%**	**2.9%**

In EUR million	As at June 30, 2016 (unaudited)	As at December 31, 2015	As at June 30, 2015 (unaudited)
Average invested assets (2)	18,276	17,462	17,431
Total investment income on invested assets	285	534	297
Return on invested assets (ROIA)	**3.1%**	**3.1%**	**3.4%**

(1) Average of quarterly “Total Investments” disclosed in note 6.1.4 of this appendix, adjusted for ceded funds withheld

(2) Average of quarterly “Total Invested Assets” disclosed in note 6.1.4 of this appendix

6.1.3 NET INVESTMENT INCOME AND INVESTMENT INCOME ON INVESTED ASSETS

In EUR million	As at June 30, 2016 (unaudited)	As at December 31, 2015	As at June 30, 2015 (unaudited)
Investment revenues on invested assets	**182**	**405**	**192**
Realized gains / (losses) on debt securities	74	56	35
Realized gains / (losses) on loans	-	-	-
Realized gains / (losses) on equity securities	2	104	77
Realized gains / (losses) on real estate (2)	52	3	7
Realized gains / (losses) on other investments	-	7	9
Realized gains / (losses) on invested assets	**128**	**170**	**128**
Impairments on debt securities	(1)	(13)	(3)
Impairments on equity securities	(3)	(8)	(5)
Impairments / amortization on real estate	(11)	(22)	(11)
Impairments on other investments	-	-	-
Impairments / amortization on invested assets	**(15)**	**(43)**	**(19)**
Fair value through income on invested assets	(7)	11	1
Financing costs on real estate (1)	(3)	(9)	(5)
Total investment income on invested assets	**285**	**534**	**297**
Interests income and expenses on funds withheld and contract deposits	91	184	94
Investment management expenses	(31)	(52)	(26)
Total net investment income	**345**	**666**	**365**
Foreign exchange gains/(losses)	(2)	16	(2)
Income / (losses) on technical items	(1)	1	-
Financing costs on real estate (1)(2)	10	9	5
IFRS investment income net of investment management expenses	**352**	**692**	**368**

(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

(2) Realized gains on real estate are presented net of EUR 7 million swap termination costs. These are included in financing cost for IFRS presentation purposes

6.1.4 INVESTED ASSETS, MANAGEMENT CLASSIFICATION VS IFRS CLASSIFICATION

June 30, 2016 (unaudited)

Management classification / IFRS Classification / In EUR million	Cash	Fixed income	Loans	Equities	Real estate	Other investments	Total invested assets	Funds withheld by cedants	Total investments	Accrued interests	Technical items [1]	Total IFRS classification
Real estate investments	-	-	-	-	750	-	750	-	750	-	-	750
Equity securities	-	33	41	264	141	252	731	-	731	-	-	731
Debt securities	-	13,929	751	-	-	1	14,681	-	14,681	110	-	14,791
Available-for-sale financial assets	-	13,962	792	264	141	253	15,412	-	15,412	110	-	15,522
Equity securities	-	-	-	252	-	466	718	-	718	-	-	718
Debt securities	-	-	-	-	-	-	-	-	-	-	-	-
Investments at fair value through income	-	-	-	252	-	466	718	-	718	-	-	718
Loans and receivables [2]	-	529	582	-	-	37	1,148	8,828	9,976	5	-	9,981
Derivative instruments	-	-	-	-	-	-	-	-	-	-	272	272
TOTAL INSURANCE BUSINESS INVESTMENTS	**-**	**14,491**	**1,374**	**516**	**891**	**756**	**18,028**	**8,828**	**26,856**	**115**	**272**	**27,243**
Cash and cash equivalents	2,251	-	-	-	-	-	2,251	-	2,251	-	-	2,251
TOTAL INSURANCE INVESTMENTS AND CASH AND CASH EQUIVALENTS	**2,251**	**14,491**	**1,374**	**516**	**891**	**756**	**20,279**	**8,828**	**29,107**	**115**	**272**	**29,494**
Less third parties' interests [3]	(151)	(208)	(688)	(55)	(81)	(273)	(1,456)	-	(1,456)	-	-	-
Direct real estate unrealized gains and losses [4]	-	-	-	-	154	-	154	-	154	-	-	-
Direct real estate debt [5]	-	-	-	-	(242)	-	(242)	-	(242)	-	-	-
Cash (payable) / receivable	40	-	-	-	-	-	40	-	40	-	-	-
TOTAL MANAGEMENT CLASSIFICATION	**2,140**	**14,283**	**686**	**461**	**722**	**483**	**18,775**	**8,828**	**27,603**	**-**	**-**	**-**

(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 12 million attributable to third party investors

(5) Real estate financing debt related to real estate investments (buildings owned for investment) excluding amounts of EUR 32 million attributable to third party investors

Management classification / IFRS Classification In EUR million	Cash	Fixed income	Loans	Equities	Real estate	Other investments	Total invested assets	Funds withheld by cedants	Total investments	Accrued interests	Technical items (1)	Total IFRS classification
	December 31, 2015 (unaudited)											
Real estate investments	-	-	-	-	838	-	838	-	838	-	-	838
Equity securities	-	35	40	304	142	249	770	-	770	-	-	770
Debt securities	-	13,756	730	-	-	1	14,487	-	14,487	124	-	14,611
Available-for-sale financial assets	-	13,791	770	304	142	250	15,257	-	15,257	124	-	15,381
Equity securities	-	-	-	288	-	456	744	-	744	-	-	744
Debt securities	-	-	-	-	-	-	-	-	-	-	-	-
Investments at fair value through income	-	-	-	288	-	456	744	-	744	-	-	744
Loans and receivables (2)	-	407	452	-	-	39	898	9,589	10,487	5	-	10,492
Derivative instruments	-	-	-	-	-	-	-	-	-	-	221	221
TOTAL INSURANCE BUSINESS INVESTMENTS	**-**	**14,198**	**1,222**	**592**	**980**	**745**	**17,737**	**9,589**	**27,326**	**129**	**221**	**27,676**
Cash and cash equivalents	1,626	-	-	-	-	-	1,626	-	1,626	-	-	1,626
TOTAL INSURANCE INVESTMENTS AND CASH AND CASH EQUIVALENTS	**1,626**	**14,198**	**1,222**	**592**	**980**	**745**	**19,363**	**9,589**	**28,952**	**129**	**221**	**29,302**
Less third parties' interests (3)	(81)	(222)	(563)	(77)	(84)	(263)	(1,290)	-	(1,290)	-	-	-
Direct real estate unrealized gains and losses (4)	-	-	-	-	209	-	209	-	209	-	-	-
Direct real estate debt (5)	-	-	-	-	(312)	-	(312)	-	(312)	-	-	-
Cash (payable) / receivable	(7)	-	-	-	-	-	(7)	-	(7)	-	-	-
TOTAL MANAGEMENT CLASSIFICATION	**1,538**	**13,976**	**659**	**515**	**793**	**482**	**17,963**	**9,589**	**27,552**	**-**	**-**	**-**

(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 10 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

6.1.5 GROUP COST RATIO

In EUR million		As at June 30, 2016 (unaudited)	As at December 31, 2015	As at June 30, 2015 (unaudited)
Total expenses as per profit & loss account	(1)	(373)	(725)	(355)
Unallocated loss adjustment expenses (ULAE)	(2)	(27)	(51)	(26)
Total management expenses		**(400)**	**(776)**	**(381)**
Investment management expenses		31	52	26
Total expense base		**(369)**	**(724)**	**(355)**
Corporate finance		2	2	1
Amortization		18	35	17
Non controllable expenses		7	13	5
Total management expenses (for cost ratio calculation)		**(342)**	**(674)**	**(332)**
Gross written premiums		**6,735**	**13,421**	**6,493**
GROUP COST RATIO		**5.1%**	**5.0%**	**5.1%**

(1) Total expenses are investment management expenses, acquisition and administrative expenses and other current operating expenses as presented in Section 2.2 – Interim condensed consolidated statements of income

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

6.1.6 RETURN ON EQUITY (ROE)

In EUR million		As at June 30, 2016 (unaudited)	As at December 31, 2015	As at June 30, 2015 (unaudited)
Consolidated net income - Group share		**275**	**642**	**327**
Opening shareholders' equity - Group share		6,330	5,694	5,694
Weighted consolidated net income	(1)	138	321	164
Payment of dividends	(2)	(92)	(170)	(79)
Weighted increase in capital	(2)	(4)	(4)	-
Effect of changes in foreign exchange rates	(1)	(60)	261	277
Revaluation of assets available-for-sale and others	(1)	29	(29)	(20)
Weighted average shareholders' equity		**6,341**	**6,073**	**6,036**
ROE		**8.9%**	**10.6%**	**11.1%**

(1) Pro-rata of 50%: linear acquisition throughout the period in 2015 and 2016

(2) Considers time weighted transactions based on transactions dates

6.1.7 COMBINED RATIO

In EUR million	As at June 30, 2016 (unaudited)	As at December 31, 2015	As at June 30, 2015 (unaudited)
Gross earned premiums	2,772	5,580	2,742
Ceded earned premiums	(295)	(613)	(292)
Net earned premiums	**2,477**	**4,967**	**2,450**
Gross benefits and claims paid	(1,622)	(3,135)	(1,571)
Ceded claims	98	198	119
Total Net claims	(1,524)	(2,937)	(1,452)
Loss ratio	**61.5%**	**59.1%**	**59.3%**
Gross commissions on earned premiums	(665)	(1,327)	(642)
Ceded commissions	39	75	32
Total Net commissions	(626)	(1,252)	(610)
Commission ratio	**25.3%**	**25.2%**	**24.9%**
Total technical ratio	**86.8%**	**84.3%**	**84.2%**
Acquisition and administrative expenses	(112)	(233)	(114)
Other current operating expenses	(26)	(40)	(18)
Other income and expense from reinsurance operations	(35)	(63)	(32)
Total P&C management expenses	**(173)**	**(336)**	**(164)**
Total P&C management expense ratio	**7.0%**	**6.8%**	**6.7%**
TOTAL COMBINED RATIO	**93.8%**	**91.1%**	**90.9%**

6.1.8 LIFE TECHNICAL MARGIN

In EUR million	As at June 30, 2016 (unaudited)	As at December 31, 2015	As at June 30, 2015 (unaudited)
Gross earned premiums	3,893	7,719	3,644
Ceded earned premiums	(282)	(702)	(296)
Net earned premiums	**3,611**	**7,017**	**3,348**
Net technical result	**175**	**345**	**159**
Interest on deposits	81	161	83
Technical result	**256**	**506**	**242**
LIFE TECHNICAL MARGIN	**7.1%**	**7.2%**	**7.2%**

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