



SCOR  
Q1 2017 results  
27 April 2017

# SCOR delivers strong results in Q1 2017 and records net income of EUR 140 million

# Disclaimer

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## **General:**

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

Unless otherwise specified, the sources for the business ranking and market positions are internal.

## **Forward looking statements:**

This presentation includes forward-looking statements and information about the objectives of SCOR, in particular, relating to its current or future projects. These statements are sometimes identified by the use of the future tense or conditional mode, as well as terms such as “estimate”, “believe”, “have the objective of”, “intend to”, “expect”, “result in”, “should” and other similar expressions. It should be noted that the achievement of these objectives and forward-looking statements is dependent on the circumstances and facts that arise in the future. Forward-looking statements and information about objectives may be affected by known and unknown risks, uncertainties and other factors that may significantly alter the future results, performance and accomplishments planned or expected by SCOR. Information regarding risks and uncertainties that may affect SCOR’s business is set forth in the 2016 reference document filed on 3 March 2017 under number D.17-0123 with the French Autorité des marchés financiers (AMF) and posted on SCOR’s website [www.scor.com](http://www.scor.com).

In addition, such forward-looking statements are not “profit forecasts” in the sense of Article 2 of Regulation (EC) 809/2004.

## **Financial information:**

The Group’s financial information contained in this presentation is prepared on the basis of IFRS and interpretations issued and approved by the European Union.

Unless otherwise specified, prior-year balance sheet, income statement items and ratios have not been reclassified.

The calculation of financial ratios (such as book value per share, return on investments, return on invested assets, Group cost ratio, return on equity, combined ratio and life technical margin) are detailed in the Appendices of this presentation (see page 14).

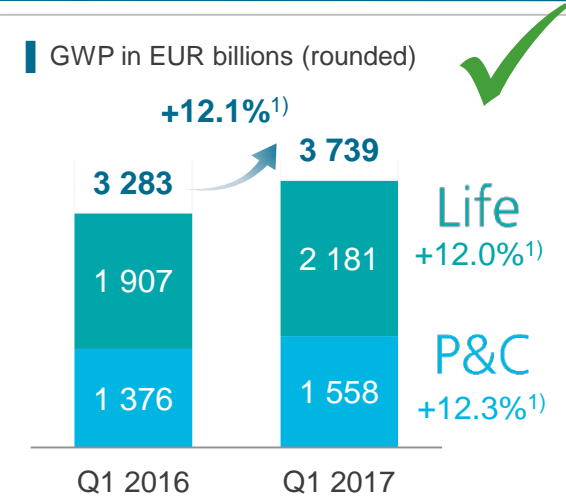
The financial results for the first quarter 2017 included in this presentation are unaudited.

Unless otherwise specified, all figures are presented in Euros.

Any figures for a period subsequent to 31 December 2016 should not be taken as a forecast of the expected financials for these periods. The Group solvency final annual results are to be filed to supervisory authorities by June 2017, and may differ from the estimates expressed or implied in this report.

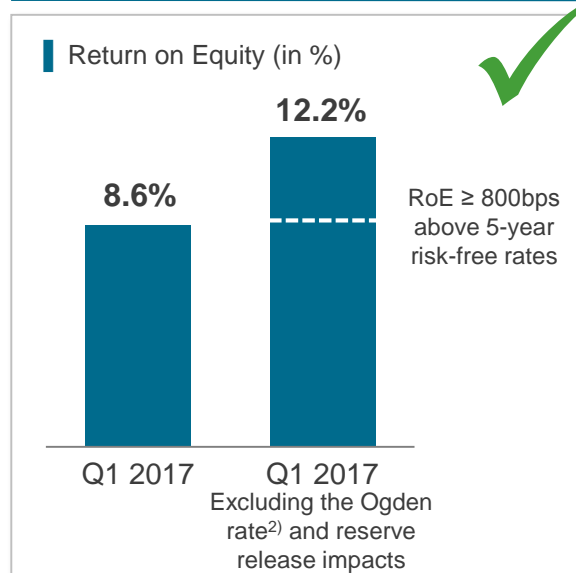
# SCOR is paving the way in 2017 by combining profitable growth, strong technical profitability and robust solvency in line with “Vision in Action”

## Excellent profitable growth in both P&C and Life



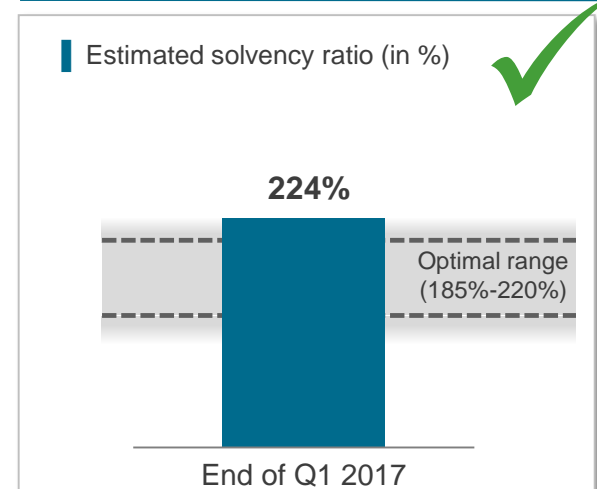
- SCOR Global P&C delivers successful January renewals as well as good April renewals
- SCOR Global Life expands its franchise in Asia-Pacific with the establishment of a branch office in Japan

## Strong technical results delivered



- Excluding the Ogden rate<sup>2)</sup> and reserve release impacts, Q1 2017 net income would stand at EUR 197 million and RoE would stand at 12.2%
- Strong technical profitability
  - P&C combined ratio of 94.5%
  - Life technical margin of 7.2%
- Robust RoIA of 2.6%

## Robust solvency



- Strong solvency capital position, quasi stable compared to YE 2016 (allowing for the negative impact of the change in the Ogden rate<sup>2)</sup> and reserve release amounting to approximately 2 points of solvency)
- Attractive dividend policy with a dividend per share in cash of EUR 1.65
- No change to capital return planning

1) Gross written premium growth at constant exchange rates. Group gross written premiums growth of +13.9% at current exchange rates, Life +14.4% at current exchange rates and P&C at +13.2% at current exchange rates

2) See Appendix E, page 26, for more details on the impact of the change in the Ogden rate

# SCOR's three engines deliver a strong set of results in Q1 2017

# SCOR

The Art & Science of Risk

## Premium growth

**+12.1%**<sup>1)</sup>

+13.9% at current FX

## Net income

**EUR 140 million**<sup>2)</sup>

-17.6% compared to Q1 2016

## Return on equity

**8.6%**<sup>3)</sup>

788 bps above 5-year RFR<sup>4)</sup>

## Estimated Q1 2017 solvency ratio

**224%**

## P&C

## Premium growth

**+12.3%**<sup>1)</sup>

+13.2% at current FX

## Combined ratio

**94.5%**

+4.8 pts compared to Q1 2016

## Life

## Premium growth

**+12.0%**<sup>1)</sup>

+14.4% at current FX

## Technical margin

**7.2%**

+0.1 pts compared to Q1 2016

## Investments

## Return on invested assets

**2.6%**

-0.7 pts compared to Q1 2016

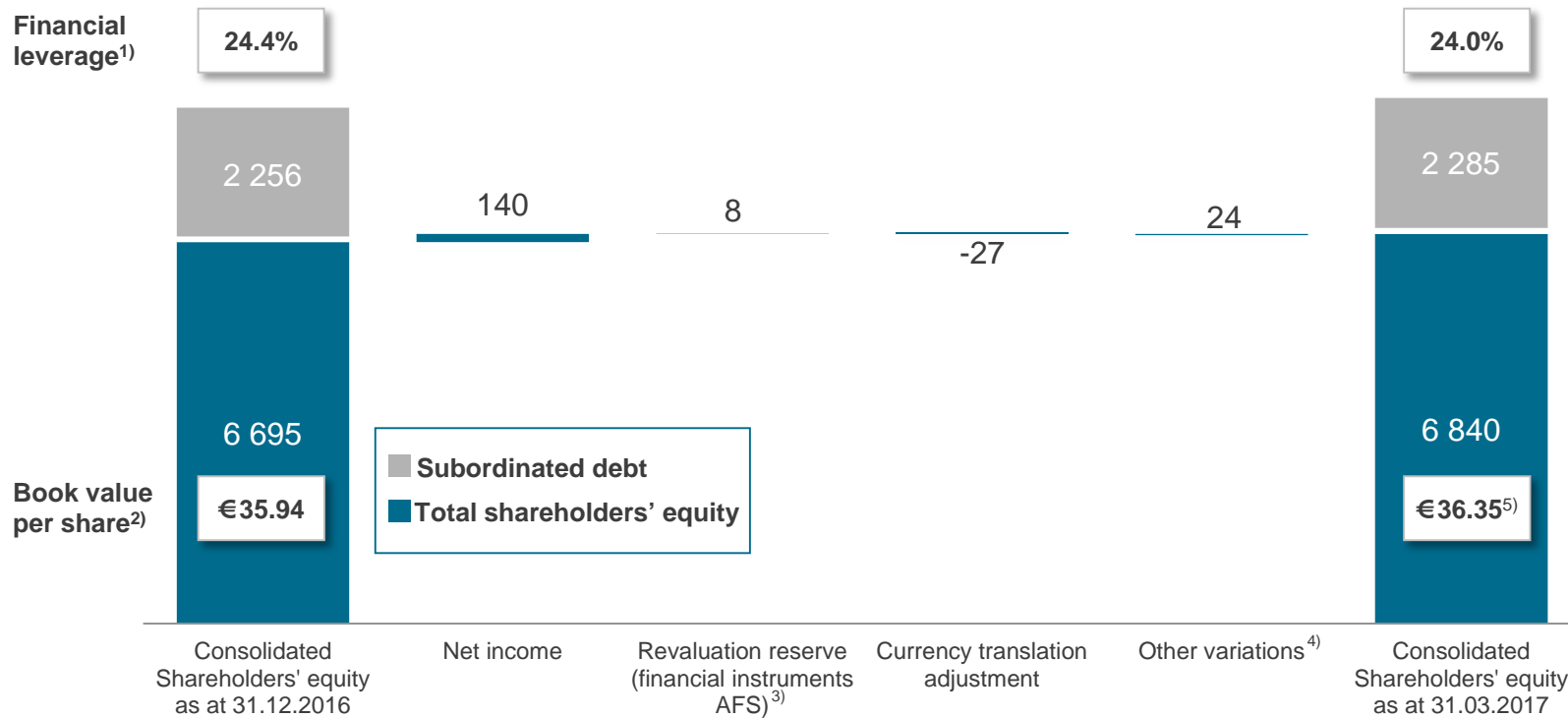
# SCOR Q1 2017 financial details

In € millions (rounded)

	Q1 2017	Q1 2016	Variation at current FX	Variation at constant FX	
<b>Group</b>	Gross written premiums	3 739	3 283	13.9%	12.1%
	Net earned premiums	3 331	2 950	12.9%	11.1%
	Operating results	206	283	-27.2%	
	Net income	140 <sup>1)</sup>	170	-17.6%	
	Group cost ratio	5.1%	5.3%	-0.2 pts	
	Net investment income	151	176	-14.0%	
	Return on invested assets	2.6%	3.3%	-0.7 pts	
	Annualized RoE	8.6% <sup>2)</sup>	11.2%	-2.6 pts	
	EPS (€)	0.75	0.92	-18.2%	
	Book value per share (€)	36.35	34.13	6.5%	
	Operating cash flow	22	317	-93.1%	
<b>P&amp;C</b>	Gross written premiums	1 558	1 376	13.2%	12.3%
	Combined ratio	94.5%	89.7%	4.8 pts	
<b>Life</b>	Gross written premiums	2 181	1 907	14.4%	12.0%
	Life technical margin	7.2%	7.1%	0.1 pts	

# SCOR achieves a record book value per share of EUR 36.35

In € millions (rounded)



1) The leverage ratio is calculated as the percentage of subordinated debt compared to sum of total shareholders' equity and subordinated debt. The calculation excludes accrued interest from debt and includes the effects of the swaps related to the CHF 315 million (issued in 2012) and CHF 250 million (issued in 2013) subordinated debt issuances 2) Excluding minority interests. Refer to page 21 for the detailed calculation of the book value per share 3) Variation of unrealized gains/losses on AFS securities, net of shadow accounting and taxes, see Appendix G, page 46 4) Composed of treasury share purchases, share award plan and share option vestings, movements on net investment hedges, changes in share capital, and other movements 5) Record book value level since the launch of the "Back On Track" Strategic Plan in 2002

# Strong normalized net operating cash flow generation of approximately EUR 200 million in Q1 2017

In € millions (rounded)

	Q1 2017	Q1 2016
<b>Cash and cash equivalents at 1 January</b>	<b>1 688</b>	<b>1 626</b>
Net cash flows from operations, of which:	22	317
<i>SCOR Global P&amp;C</i>	89	218
<i>SCOR Global Life</i>	-67	99
Net cash flows used in investment activities <sup>1)</sup>	208	340
Net cash flows used in financing activities <sup>2)</sup>	6	-137
Effect of changes in foreign exchange rates	10	-20
<b>Total cash flow</b>	<b>246</b>	<b>500</b>
<b>Cash and cash equivalents at 31 March</b>	<b>1 934</b>	<b>2 126</b>
Short-term investments (i.e. T-bills less than 12 months) classified as “other loans and receivables”	132	584
<b>Total liquidity<sup>3)</sup></b>	<b>2 066</b>	<b>2 710</b>

- Business model continues to deliver strong underlying operating cash flow:
  - SCOR Global Life cash flows reflect a delay in settlement of retrocession recoverables and claims payment timing differences, expected to start normalizing during Q2 2017
  - SCOR Global P&C cash flows show some seasonality, with the first quarter always lower due to retrocession premium settlements. Q1 2017 also reflects certain larger loss settlements, and Q1 2016 cash flows were unseasonably high. Timing differences will normalize by H1 2017
  - Excluding non-recurring items, the normalized operating cash flows stand at approximately EUR 200 million for Q1 2017, in line with expectations. Operating cash flow are expected to normalize and to catch up over the course of 2017
- Total liquidity of EUR 2.1 billion supported by strong cash generation, although rebalancing of the invested assets has commenced in line with “Vision in Action”

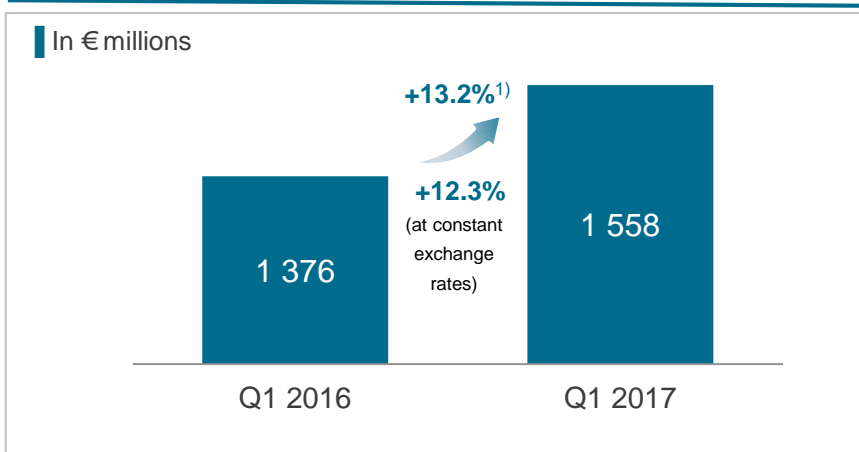
1) Investment activities are the acquisition and disposal of assets and other investments not included in cash equivalents. They predominantly include net purchases / disposals of investments; see page 19 for details

2) Financing activities are activities that result in changes in the size and composition of the contributed equity and borrowings of the entity. They predominantly include increases in capital, dividends paid by SCOR SE and cash generated by the issuance or reimbursement of financial debt

3) Includes cash and cash equivalents from third parties

# In Q1 2017, SCOR Global P&C records significant growth and robust technical profitability, in line with “Vision in Action”

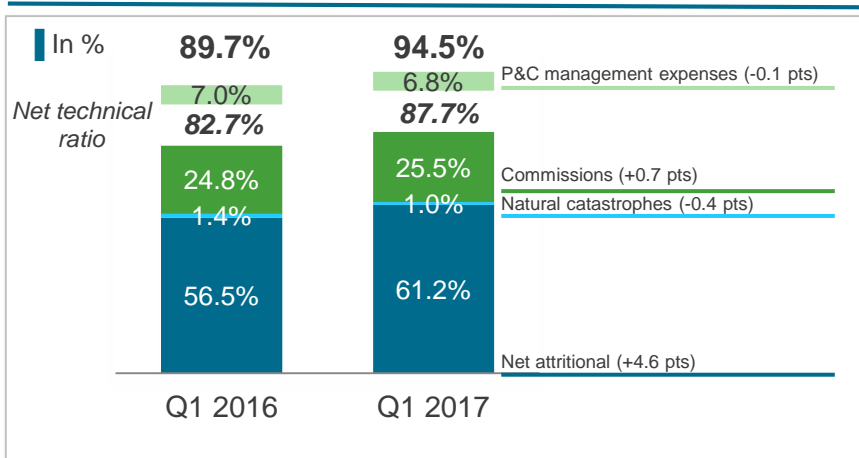
## Gross written premiums



## P&C

- In Q1 2017, SCOR Global P&C gross written premiums stand at EUR 1 558 million, up 12.3% at constant exchange rates compared to the same period last year (+13.2% at current exchange rates). Beyond the expected growth consistent with the January renewals, the P&C division benefits from the positive impact of large contracts written in the second half of 2016 in the US
- Growth for 2017 is expected to normalize in the second half of the year and to return within the “Vision in Action” assumptions
- Strong fundamentals are maintained, as illustrated by the 94.5% combined ratio which has been:
  - Negatively impacted by 8.9 points due to the change in the Ogden<sup>2)</sup> discount rate (EUR 116 million charge pre-tax), mainly coming from UK Non-Proportional Motor reserves reinforcement (EUR 83 million)
  - More than balanced by (i) a low level of Nat Cat losses, which amount to 1.0 point of net combined ratio, with tropical cyclone Debbie in Australia being the main event, and (ii) 3.5 points of reserve releases<sup>3)</sup>
- Underlying the portfolio resilience, the “normalized” net combined ratio stands at an improved 94.0%<sup>4)</sup> for Q1 2017

## Net combined ratio





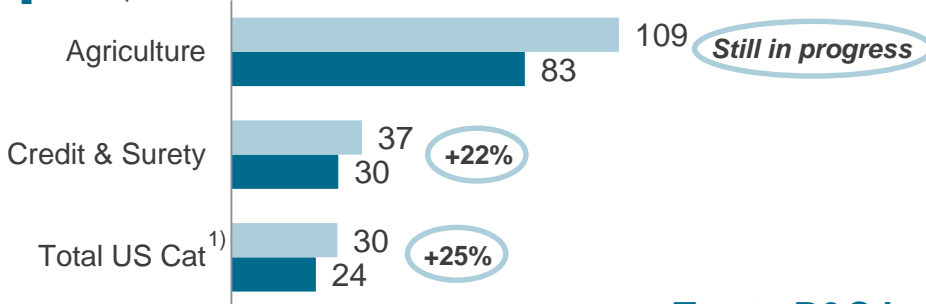
# April renewals: Disciplined top line growth with quasi-stable pricing



- Gross premiums grew +3.3% from EUR 493 million to EUR 509 million
- Minor price decrease in April -0.3%, year-to-date -0.5%

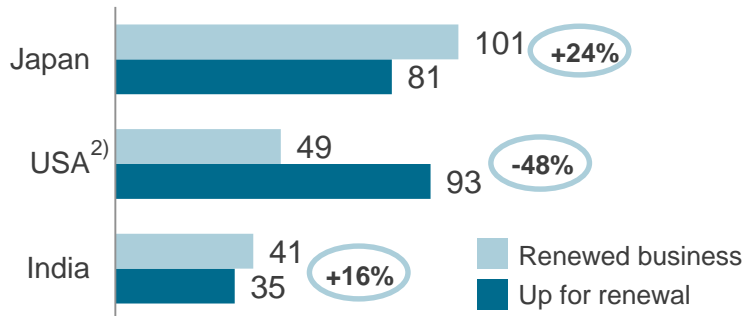
## Specialties by Line of Business

Gross premiums in EUR millions, rounded



- **Agriculture:** Still in progress; Driven by India
- **Credit & Surety:** Driven by Japan
- **US Cat:** Growth from longstanding relationships

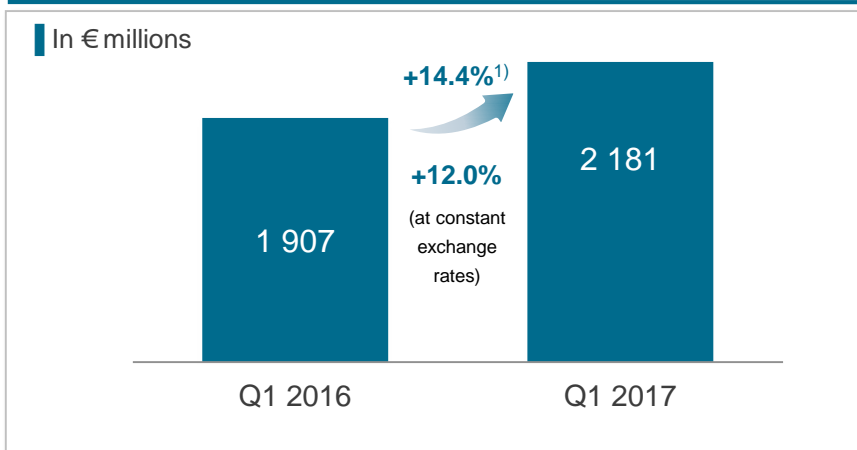
## Treaty P&C by Geography



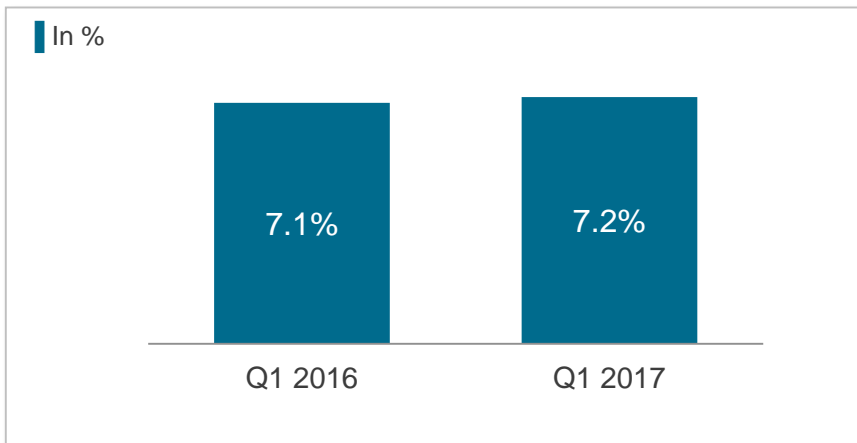
- **Japan:** Growth on core accounts in continuation of last year
- **USA :** Driven by consolidation / reduction of two large contracts; year-to-date renewed premium up 21%
- **India:** Growth with selected clients offsetting portfolio management actions

# In Q1 2017, SCOR Global Life successfully combines strong growth and robust profitability, expanding its franchise in Asia-Pacific

## Gross written premiums



## Life technical margin<sup>2)</sup>

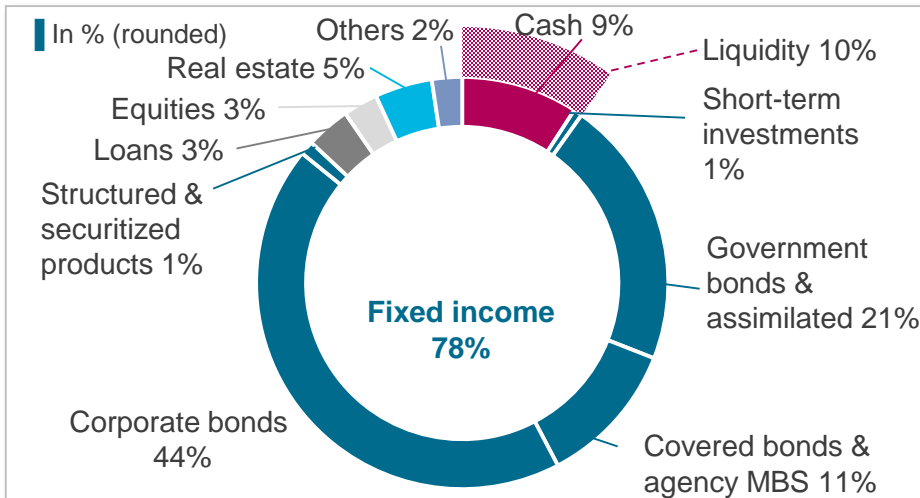


## Life

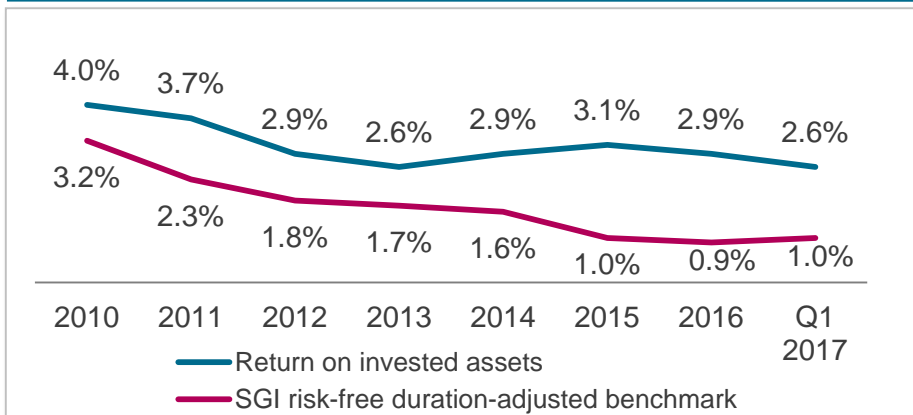
- SCOR Global Life records excellent growth in Q1 2017, with gross written premiums standing at EUR 2 181 million, up 14.4% at current exchange rates compared to the same period last year (+12.0% at constant exchange rates). This is driven by:
  - New business flow across all product lines, particularly in the Americas and Asia-Pacific
  - Franchise expansion in Asia-Pacific in line with “Vision in Action”, with the opening of a branch in Tokyo to bring new and innovative solutions to Japanese customers
  - Successful growth from 2016 Longevity premiums
- Full-year 2017 premium growth is expected to normalize, in line with the “Vision in Action” annual premium growth assumption
- SCOR Global Life records a strong technical margin of 7.2%, above the “Vision in Action” assumption, benefiting from profitable new business development in line with the Group RoE target and from the healthy performance of the in-force portfolio

# In Q1 2017, SCOR Global Investments delivers a return on invested assets of 2.6%

## Total invested assets: EUR 19.4 billion at 31/03/2017



## Return on invested assets vs. risk-free benchmark



## Investments

- Total investments of EUR 27.9 billion, with total invested assets of EUR 19.4 billion and funds withheld<sup>1)</sup> of EUR 8.5 billion
- Rebalancing towards “Vision in Action” asset allocation resumed in Q1 2017:
  - Liquidity at 10%, temporarily including forthcoming SCOR dividend payment
  - Significant rebalancing towards high-quality corporate bonds (+6 pts vs. Q4 2016), purchased at good market conditions
  - Increased duration of the fixed income portfolio at 4.8 years<sup>2)</sup> (4.5 years in Q4 2016)
- Very high-quality fixed income portfolio, with an A+ average rating
- Highly liquid investment portfolio, with financial cash flows<sup>3)</sup> of EUR 6.1 billion expected over the next 24 months
- Investment income on invested assets of EUR 122 million, generating a return on invested assets of 2.6% in Q1 2017
- Reinvestment yield of 2.3% at the end of Q1 2017<sup>4)</sup> confirming the estimated FY 2017 return on invested assets of 2.7% - 3.2%
- Reinforcement of the ESG policy with a full divestment from Tobacco companies in the invested assets portfolio

1) Funds withheld & other deposits

2) 3.7-year duration on invested assets (3.6 years in Q4 2016)

3) Investible cash: includes current cash balances, and future coupons and redemptions

4) Corresponds to marginal reinvestment yields based on Q1 2017 asset allocation of asset yielding classes (i.e. fixed income, loans and real estate), according to current reinvestment duration assumptions and spreads. Yield curves as at 31 March 2017

# 2017 forthcoming events and Investor Relations contacts

## Forthcoming scheduled events

<p>27 July 2017</p> <p>—</p> <p>SCOR group Q2 2017 results</p>	<p>6 September 2017</p> <p>—</p> <p>SCOR IR Day in Paris</p>	<p>26 October 2017</p> <p>—</p> <p>SCOR group Q3 2017 results</p>
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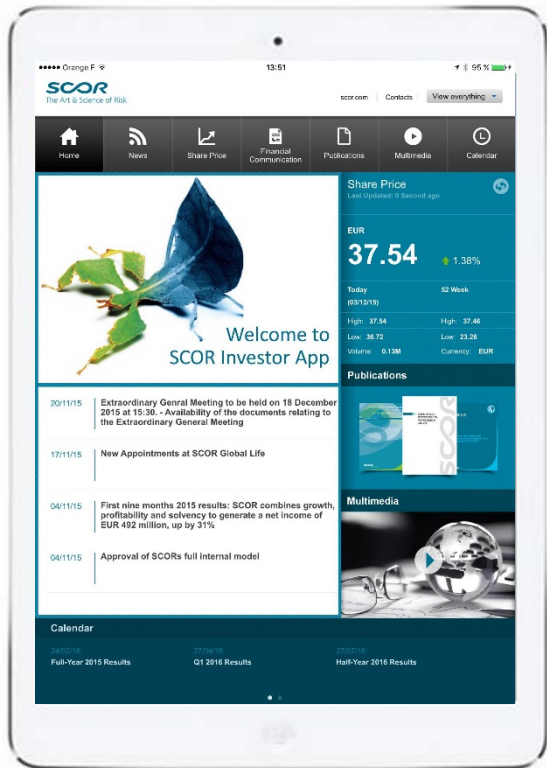
## SCOR is scheduled to attend the following investor conferences

- Deutsche Bank, New York (May 31<sup>st</sup>)
- Goldman Sachs, Madrid (June 7<sup>th</sup>)
- Société Générale, Tokyo (June 8<sup>th</sup>)
- Bank of America Merrill Lynch, London (September 26<sup>th</sup>)
- Citi, Hong Kong (End of November)
- Citi, Tokyo (End of November)

## Contacts: [investorrelations@scor.com](mailto:investorrelations@scor.com)

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- ✓ Research Publications
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# APPENDICES

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A

Appendix A: P&L

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B

Appendix B: Balance sheet & Cash flow

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C

Appendix C: Calculation of EPS, Book value per share and RoE

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D

Appendix D: Expenses & cost ratio

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E

Appendix E: P&C

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F

Appendix F: Life

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G

Appendix G: Investment

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H

Appendix H: Debt

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I

Appendix I: Rating evolution

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J

Appendix J: Listing information

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K

Appendix K: Awards

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# Appendix A: Consolidated statement of income, Q1 2017

In € millions (rounded)	Q1 2017	Q1 2016
Gross written premiums	3 739	3 283
Change in gross unearned premiums	-139	-56
Revenues associated with life financial reinsurance contracts	1	2
Gross benefits and claims paid	-2 626	-2 253
Gross commissions on earned premiums	- 606	-602
<b>Gross technical result</b>	<b>369</b>	<b>374</b>
Ceded written premiums	-300	-308
Change in ceded unearned premiums	31	31
Ceded claims	151	163
Ceded commissions	15	33
<b>Net result of retrocession</b>	<b>-103</b>	<b>-81</b>
<b>Net technical result</b>	<b>266</b>	<b>293</b>
Other income and expenses excl. revenues associated with financial reinsurance contracts	-16	-14
<b>Total other operating revenues / expenses</b>	<b>-16</b>	<b>-14</b>
Investment revenues	102	89
Interest on deposits	46	44
Realized capital gains / losses on investments	20	81
Change in investment impairment	-8	-7
Change in fair value of investments	9	- 8
Foreign exchange gains / losses	-2	- 1
<b>Investment income</b>	<b>167</b>	<b>198</b>
Investment management expenses	-17	-15
Acquisition and administrative expenses	-137	- 120
Other current operating income and expenses	-51	-52
<b>Current operating results</b>	<b>212</b>	<b>290</b>
Other operating income and expenses	-6	- 7
<b>Operating results before impact of acquisitions</b>	<b>206</b>	<b>283</b>
Acquisition-related expenses		
<b>Operating results</b>	<b>206</b>	<b>283</b>
Financing expenses	-39	-56
Share in results of associates	1	2
Corporate income tax	-29	-59
<b>Consolidated net income</b>	<b>139</b>	<b>170</b>
of which non-controlling interests	- 1	
<b>Consolidated net income, Group share</b>	<b>140</b>	<b>170</b>

# Appendix A: Consolidated statement of income by segment Q1 2017

In € millions (rounded)	Q1 2017				Q1 2016			
	Life	P&C	Group functions	Total	Life	P&C	Group functions	Total
Gross written premiums	2 181	1 558		3 739	1 907	1 376		3 283
Change in gross unearned premiums	-27	-112		-139	-22	-34		-56
Revenues associated with life financial reinsurance contracts	1			1	2			2
Gross benefits and claims paid	-1 777	- 849		-2 626	-1 521	- 732		-2 253
Gross commissions on earned premiums	- 260	- 346		- 606	- 289	- 313		- 602
<b>Gross technical result</b>	<b>118</b>	<b>251</b>		<b>369</b>	<b>77</b>	<b>297</b>		<b>374</b>
Ceded written premiums	-123	-177		- 300	- 129	- 179		- 308
Change in ceded unearned premiums		31		31		31		31
Ceded claims	109	42		151	123	40		163
Ceded commissions	1	14		15	15	18		33
<b>Net result of retrocession</b>	<b>-13</b>	<b>- 90</b>		<b>- 103</b>	<b>9</b>	<b>- 90</b>		<b>- 81</b>
<b>Net technical result</b>	<b>105</b>	<b>161</b>		<b>266</b>	<b>86</b>	<b>207</b>		<b>293</b>
Other income and expenses excl. Revenues associated with financial reinsurance contracts	-4	- 12		- 16	1	- 15		- 14
<b>Total other operating revenues / expenses</b>	<b>-4</b>	<b>- 12</b>		<b>- 16</b>	<b>1</b>	<b>- 15</b>		<b>- 14</b>
Investment revenues	35	67		102	30	59		89
Interest on deposits	42	4		46	39	5		44
Realized capital gains / losses on investments	7	13		20	7	74		81
Change in investment impairment		- 8		- 8		- 7		- 7
Change in fair value of investments	1	8		9		- 8		- 8
Foreign exchange gains/losses	-2			- 2	- 3	2		- 1
<b>Investment income</b>	<b>83</b>	<b>84</b>		<b>167</b>	<b>73</b>	<b>125</b>		<b>198</b>
Investment management expenses	-5	- 10	- 2	- 17	- 4	- 9	- 2	- 15
Acquisition and administrative expenses	-67	- 64	- 6	- 137	- 57	- 56	- 7	- 120
Other current operating income and expenses	- 15	- 10	- 26	- 51	- 16	- 13	- 23	- 52
<b>Current operating results</b>	<b>97</b>	<b>149</b>	<b>- 34</b>	<b>212</b>	<b>83</b>	<b>239</b>	<b>- 32</b>	<b>290</b>
Other operating income and expenses		- 6		- 6	- 2	- 5		- 7
<b>Operating results before impact of acquisitions</b>	<b>97</b>	<b>143</b>	<b>- 34</b>	<b>206</b>	<b>81</b>	<b>234</b>	<b>- 32</b>	<b>283</b>
Loss ratio		62.2%				57.9%		
Commissions ratio		25.5%				24.8%		
P&C management expense ratio		6.8%				7.0%		
<b>Combined ratio<sup>1)</sup></b>		<b>94.5%</b>				<b>89.7%</b>		
<b>Life technical margin<sup>2)</sup></b>	<b>7.2%</b>				<b>7.1%</b>			



## Appendix B: Consolidated balance sheet – Assets

In € millions (rounded)

	Q1 2017	Q4 2016
<b>Goodwill</b>	<b>788</b>	<b>788</b>
<b>Value of business acquired</b>	<b>1 622</b>	<b>1 612</b>
<b>Insurance business investments</b>	<b>28 054</b>	<b>28 137</b>
Real estate investments	780	770
Available-for-sale investments	16 946	16 553
Investments at fair value through income	863	812
Loans and receivables	9 283	9 815
Derivative instruments	182	187
<b>Investments in associates</b>	<b>111</b>	<b>114</b>
<b>Share of retrocessionaires in insurance and investment contract liabilities</b>	<b>1 385</b>	<b>1 362</b>
<b>Other assets</b>	<b>9 690</b>	<b>9 592</b>
Accounts receivables from assumed insurance and reinsurance transactions	6 291	6 174
Accounts receivables from ceded reinsurance transactions	141	103
Deferred tax assets	653	683
Taxes receivable	170	164
Miscellaneous assets <sup>1)</sup>	1 021	1 092
Deferred acquisition costs	1 414	1 376
<b>Cash and cash equivalents</b>	<b>1 934</b>	<b>1 688</b>
<b>Total assets</b>	<b>43 584</b>	<b>43 293</b>

## Appendix B: Consolidated balance sheet – Liabilities & shareholders' equity

In € millions (rounded)

	Q1 2017	Q4 2016
<b>Group shareholders' equity</b>	<b>6 807</b>	<b>6 661</b>
Non-controlling interest	33	34
<b>Total shareholders' equity</b>	<b>6 840</b>	<b>6 695</b>
<b>Financial debt</b>	<b>2 786</b>	<b>2 757</b>
Subordinated debt	2 285	2 256
Real estate financing	490	491
Other financial debt	11	10
<b>Contingency reserves</b>	<b>263</b>	<b>262</b>
<b>Contract liabilities</b>	<b>28 904</b>	<b>28 715</b>
Insurance contract liabilities	28 668	28 513
Investment contract liabilities	236	202
<b>Other liabilities</b>	<b>4 791</b>	<b>4 864</b>
Deferred tax liabilities	353	354
Derivative instruments	81	90
Assumed insurance and reinsurance payables	736	792
Accounts payable on ceded reinsurance transactions	1 242	1 306
Taxes payable	121	129
Other liabilities	2 258	2 193
<b>Total shareholders' equity &amp; liabilities</b>	<b>43 584</b>	<b>43 293</b>

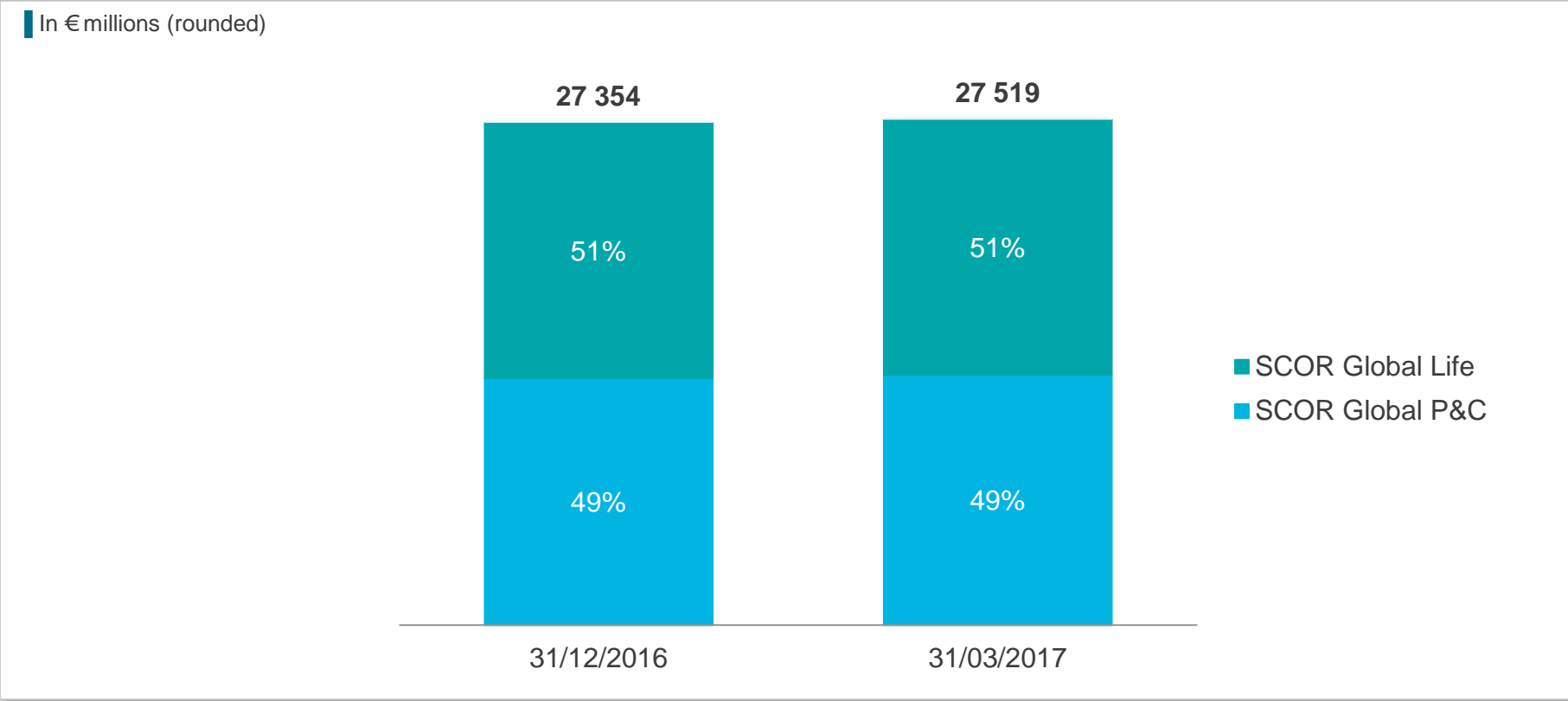
## Appendix B: Consolidated statements of cash flows

In € millions (rounded)

	Q1 2017	Q1 2016
<b>Cash and cash equivalents at the beginning of the period</b>	<b>1 688</b>	<b>1 626</b>
<b>Net cash flows in respect of operations</b>	<b>22</b>	<b>317</b>
Cash flow in respect of changes in scope of consolidation	3	
Cash flow in respect of acquisitions and sale of financial assets	217	357
Cash flow in respect of acquisitions and disposals of tangible and intangible fixed assets	- 12	- 17
<b>Net cash flows in respect of investing activities</b>	<b>208</b>	<b>340</b>
Transactions on treasury shares and issuance of equity instruments	11	- 76
Dividends paid		
<b>Cash flows in respect of shareholder transactions</b>	<b>11</b>	<b>- 76</b>
Cash related to issue or reimbursement of financial debt		- 36
Interest paid on financial debt	- 5	- 12
Other cash flow from financing activities		- 13
<b>Cash flows in respect of financing activities</b>	<b>- 5</b>	<b>- 61</b>
<b>Net cash flows in respect of financing activities</b>	<b>6</b>	<b>- 137</b>
<b>Effect of changes in foreign exchange rates</b>	<b>10</b>	<b>- 20</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>1 934</b>	<b>2 126</b>

# Appendix B: Net contract liabilities by segment

## Net liabilities Life & P&C



# Appendix C: Calculation of EPS, book value per share and RoE

## Earnings per share calculation

In € millions (rounded)	Q1 2017	Q1 2016
Group net income <sup>1)</sup> (A)	140	170
Average number of opening shares (1)	192 534 569	192 653 095
Impact of new shares issued (2)	144 658	4 353
Time Weighted Treasury Shares <sup>2)</sup> (3)	-6 738 554	-7 683 717
Basic Number of Shares (B) = (1)+(2)+(3)	185 940 673	184 973 731
<b>Basic EPS (A)/(B)</b>	<b>0.75</b>	<b>0.92</b>

## Book value per share calculation

In € millions (rounded)	31/03/2017	31/03/2016
Group shareholders' equity <sup>1)</sup> (A)	6 807	6 325
Shares issued at the end of the quarter (1)	193 151 036	192 752 059
Treasury Shares at the end of the quarter <sup>2)</sup> (2)	-5 926 206	-7 413 184
Basic Number of Shares (B) = (1)+(2)	187 224 830	185 338 875
<b>Basic Book Value PS (A)/(B)</b>	<b>36.35</b>	<b>34.13</b>

## Post-tax Return on Equity (RoE)

In € millions (rounded)	Q1 2017	Q1 2016
Group net income <sup>1)</sup>	140	170
Opening shareholders' equity	6 661	6 330
Weighted group net income <sup>2)</sup>	70	85
Payment of dividends		
Weighted increase in capital	2	
Effect of changes in foreign exchange rates <sup>2)</sup>	- 13	- 95
Revaluation of assets available for sale and other <sup>2)</sup>	11	7
Weighted average shareholders' equity	6 731	6 327
<b>Annualized RoE</b>	<b>8.6%</b>	<b>11.2%</b>

# Appendix C: Calculation of the risk-free rate component of “Vision in Action” RoE target

	5-year daily spot rates <sup>1)</sup>			⊗	Currency mix <sup>3)</sup>			=	Weighted average rates			
	EUR <sup>2)</sup>	USD	GBP		EUR	USD	GBP		EUR	USD	GBP	Total
5 years ↓	2 <sup>nd</sup> Apr. 2012	0.80	1.01	1.07	58%	28%	14%	0.46	0.28	0.15	0.89	
	3 <sup>rd</sup> Apr. 2012	0.81	1.11	1.02	58%	28%	14%	0.47	0.31	0.14	0.93	
	4 <sup>th</sup> Apr. 2012	0.79	1.04	1.07	58%	28%	14%	0.46	0.29	0.15	0.90	
	...	...	...	...	...	...	...	...	...	...	...	
	31 <sup>st</sup> Dec. 2012	0.29	0.73	0.87	58%	28%	14%	0.17	0.21	0.12	0.49	
	...	...	...	...	...	...	...	...	...	...	...	
	31 <sup>st</sup> Dec. 2013	0.93	1.74	1.87	57%	30%	13%	0.53	0.53	0.23	1.29	
	...	...	...	...	...	...	...	...	...	...	...	
	31 <sup>st</sup> Dec. 2014	0.01	1.65	1.17	55%	32%	13%	0.01	0.53	0.15	0.69	
	...	...	...	...	...	...	...	...	...	...	...	
	31 <sup>st</sup> Dec. 2015	-0.04	1.77	1.35	51%	36%	13%	-0.02	0.63	0.18	0.79	
	...	...	...	...	...	...	...	...	...	...	...	
	30 <sup>th</sup> Dec. 2016	-0.54	1.92	0.48	51%	36%	13%	-0.28	0.71	0.06	0.49	
...	...	...	...	...	...	...	...	...	...	...		
29 <sup>th</sup> Mar 2017	-0.36	1.94	0.60	51%	37%	12%	-0.19	0.71	0.07	0.60		
30 <sup>th</sup> Mar. 2017	-0.38	1.96	0.55	51%	37%	12%	-0.20	0.72	0.07	0.59		
31 <sup>st</sup> Mar. 2017	-0.38	1.93	0.56	51%	37%	12%	-0.19	0.71	0.07	0.58		
											<b>0.69</b>	

5-year rolling average of 5-year risk-free rates

## Appendix D: Reconciliation of total expenses to cost ratio

In € millions (rounded)

	Q1 2017	Q1 2016
<b>Total expenses as per Profit &amp; Loss account</b>	<b>- 205</b>	<b>- 187</b>
ULAE (Unallocated Loss Adjustment Expenses)	- 15	- 14
<b>Total management expenses</b>	<b>- 220</b>	<b>- 201</b>
Investment management expenses	17	15
<b>Total expense base</b>	<b>- 203</b>	<b>- 186</b>
Minus corporate finance expenses	1	
Minus amortization	10	9
Minus non-controllable expenses	3	3
<b>Total management expenses (for Group cost ratio calculation)</b>	<b>- 189</b>	<b>- 173</b>
Gross Written Premiums (GWP)	3 739	3 283
<b>Group cost ratio</b>	<b>5.1%</b>	<b>5.3%</b>

## Appendix E: Calculation of P&C combined ratio for Q1 2017

In € millions (rounded)

	Q1 2017	Q1 2016
Gross earned premiums <sup>1)</sup>	1 446	1 342
Ceded earned premiums <sup>2)</sup>	- 146	- 148
<b>Net earned premiums (A)</b>	<b>1 300</b>	<b>1 194</b>
Gross benefits and claims paid	- 849	- 732
Ceded claims	42	40
Total net claims (B)	- 807	- 692
<b>Loss ratio (Net attritional + Natural catastrophes): <math>-(B)/(A)</math></b>	<b>62.2%</b>	<b>57.9%</b>
Gross commissions on earned premiums	- 346	- 313
Ceded commissions	14	18
Total net commissions (C)	- 332	- 295
<b>Commission ratio: <math>-(C)/(A)</math></b>	<b>25.5%</b>	<b>24.8%</b>
<b>Total technical ratio: <math>-((B)+(C))/(A)</math></b>	<b>87.7%</b>	<b>82.7%</b>
Acquisition and administrative expenses	- 64	- 56
Other current operating income / expenses	- 10	- 13
Other income and expenses from reinsurance operations	- 15	- 15
<b>Total P&amp;C management expenses (D)</b>	<b>- 89</b>	<b>- 84</b>
<b>P&amp;C management expense ratio: <math>-(D)/(A)</math></b>	<b>6.8%</b>	<b>7.0%</b>
<b>Total combined ratio: <math>-((B)+(C)+(D))/(A)</math></b>	<b>94.5%</b>	<b>89.7%</b>



## Appendix E: Normalized net combined ratio

	QTD						YTD					
	1	2	3	4	5	1+2+3+5	1	2	3	4	5	1+2+3+5
	Published combined ratio	Reserve release	One off	Cat ratio	Cat ratio delta from budget <sup>1)</sup>	Normalized combined ratio	Published combined ratio	Reserve release	One off	Cat ratio	Cat ratio delta from budget <sup>1)</sup>	Normalized combined ratio
Q1 2013	90.4%			1.5%	4.5%	94.9%	90.4%			1.5%	4.5%	94.9%
Q2 2013	98.0%	2.9% <sup>2)</sup>		12.2%	-6.2%	94.7%	94.3%	1.5% <sup>2)</sup>		6.9%	-0.9%	94.9%
Q3 2013	93.7%			6.6%	-0.6%	93.1%	94.1%	1.0% <sup>2)</sup>		6.8%	-0.8%	94.3%
Q4 2013	93.3%			5.1%	0.9%	94.2%	93.9%	0.7% <sup>2)</sup>		6.4%	-0.4%	94.2%
Q1 2014	88.9%			2.1%	4.9%	93.8%	88.9%			2.1%	4.9%	93.8%
Q2 2014	92.8%			5.0%	2.0%	94.8%	90.9%			3.5%	3.5%	94.4%
Q3 2014	92.8%			4.7%	2.3%	95.1%	91.6%			3.9%	3.1%	94.7%
Q4 2014	91.1%			4.8%	2.2%	93.3%	91.4%			4.2%	2.8%	94.2%
Q1 2015	89.1%			1.7%	5.3%	94.4%	89.1%			1.7%	5.3%	94.4%
Q2 2015	92.6%			2.0%	5.0%	97.6%	90.9%			1.8%	5.2%	96.1%
Q3 2015	90.6%			1.2%	5.8%	96.4%	90.8%			1.6%	5.4%	96.2%
Q4 2015	92.2%			4.0%	3.0%	95.2%	91.1%			2.2%	4.8%	95.9%
Q1 2016	89.7%			1.4%	4.6%	94.3%	89.7%			1.4%	4.6%	94.3%
Q2 2016	97.5%	3.1% <sup>3)</sup>		12.0%	-6.0%	94.6%	93.8%	1.6% <sup>3)</sup>		6.9%	-0.9%	94.5%
Q3 2016	91.4%			3.4%	2.6%	94.0%	93.0%	1.1% <sup>3)</sup>		5.7%	0.3%	94.4%
Q4 2016	93.3%			4.8%	1.2%	94.5%	93.1%	0.8% <sup>3)</sup>		5.5%	0.5%	94.4%
Q1 2017	94.5%	3.5% <sup>4)</sup>	-8.9% <sup>4)</sup>	1.0%	5.0%	<b>94.0%</b>	94.5%	3.5% <sup>4)</sup>	-8.9% <sup>4)</sup>	1.0%	5.0%	<b>94.0%</b>

# Appendix E: Impact of change in Ogden rate on SCOR Global P&C is absorbed, maintaining a combined ratio of 94.5%<sup>1)</sup> in line with “Vision in Action”

## Remarks on change in Ogden discount rate in the UK

- The Ogden discount rate is used in the UK market to calculate the lump sums to be paid in compensation for future losses or expenses following bodily injuries
- Since June 2001, the discount rate in place had been 2.5%. The Ministry of Justice issued a new discount rate on 27 February 2017, of -0.75%
- The UK government has launched a consultation into the process of setting of the Ogden discount, which should finish in mid-May 2017

## Impact of change in Ogden rate on SCOR Global P&C

### Reserving analysis

- SCOR Global P&C’s reserves review covered all UK lines of business exposed to bodily injuries (UK Motor and UK Liability)
- As of Q1 2017, UK Non-Proportional Motor reserves represent a low single digit percentage of the total SCOR Global P&C reserves of EUR 12.7 billion
- SCOR Global P&C has thoroughly reviewed the impact of the modified discount rate on its estimated ultimate losses and has fully reflected the use of -0.75% rate

### Accounting analysis

- SCOR Global P&C’s internal study indicates that the overall P&L impact will affect the UK Non-Proportional Motor book as well as a UK Medical Malpractice portfolio in run-off since 2012
- As of Q1 2017, the impact of the change in the Ogden rate has been absorbed and partly compensated by reserve releases of EUR 45 million (pre-tax)

## Appendix E: SCOR Global P&C renewal definitions

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- ❑ **Total premiums up for renewal:** premiums of all Treaty contracts incepting in April 2016 at the exchange rate as at December 31, 2016
- ❑ **Cancelled/restructured:** client or SCOR decided to cancel the business/programs and/or to change their programs (e.g. from proportional to non-proportional)
- ❑ **Underlying volume x price changes:** combined effect of variations in underlying primary volume, in exposures and/or in rates
- ❑ **Exposure change:** refers to the change in risk for the SCOR portfolio
- ❑ **New business with existing clients:** existing client decided to place new business/programs and/or to change their programs (e.g. from proportional to non-proportional)
- ❑ **New clients:** acquisition of new clients
- ❑ **Share variation:** client or SCOR decided to reduce or increase the share participation (e.g. SCOR increases share with client X from 10% to 20%)
- ❑ **Total renewed premiums:** premiums of all Treaty contracts incepting in April 2017 at the exchange rate as at December 31, 2016
- ❑ **Gross Underwriting Ratio:** for pricing purposes, on an underwriting year basis: the sum of the expected loss ratio and the acquisition cost ratio (cedant's commission and brokerage ratios), excluding internal expenses
- ❑ **Net Technical Ratio:** on an accounting year basis, the sum of the loss ratio after retrocession and the acquisition cost ratio (cedant's commission and brokerage ratios)
- ❑ **Combined Ratio:** on an accounting year basis, Net Technical Ratio plus internal expenses

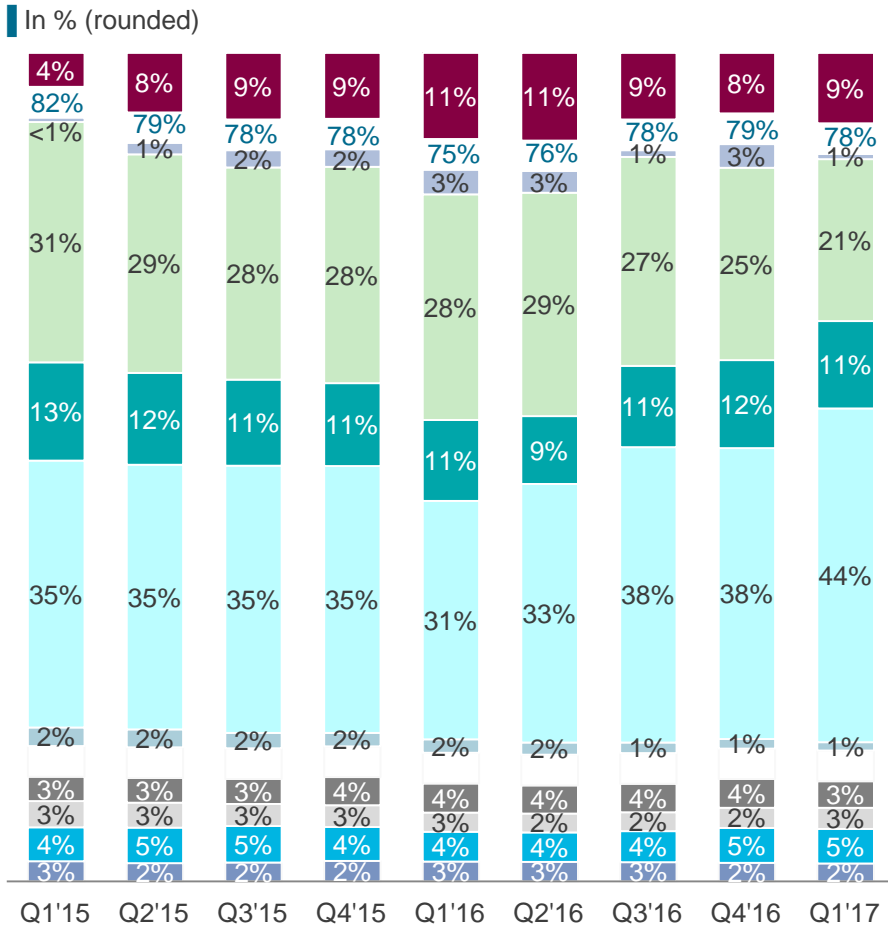
## Appendix F: Calculation of the Life technical margin

In € millions (rounded)

	Q1 2017	Q1 2016
Gross earned premiums <sup>1)</sup>	2 154	1 885
Ceded earned premiums <sup>2)</sup>	- 123	- 129
<b>Net earned premiums (A)</b>	<b>2 031</b>	<b>1 756</b>
Net technical result	105	86
Interest on deposits	42	39
<b>Technical result (B)</b>	<b>147</b>	<b>125</b>
<b>Net technical margin (B)/(A)</b>	<b>7.2%</b>	<b>7.1%</b>

# Appendix G: Investment portfolio asset allocation as at 31/03/2017

## Tactical asset allocation



## “Vision In Action” Strategic Asset Allocation (SAA)

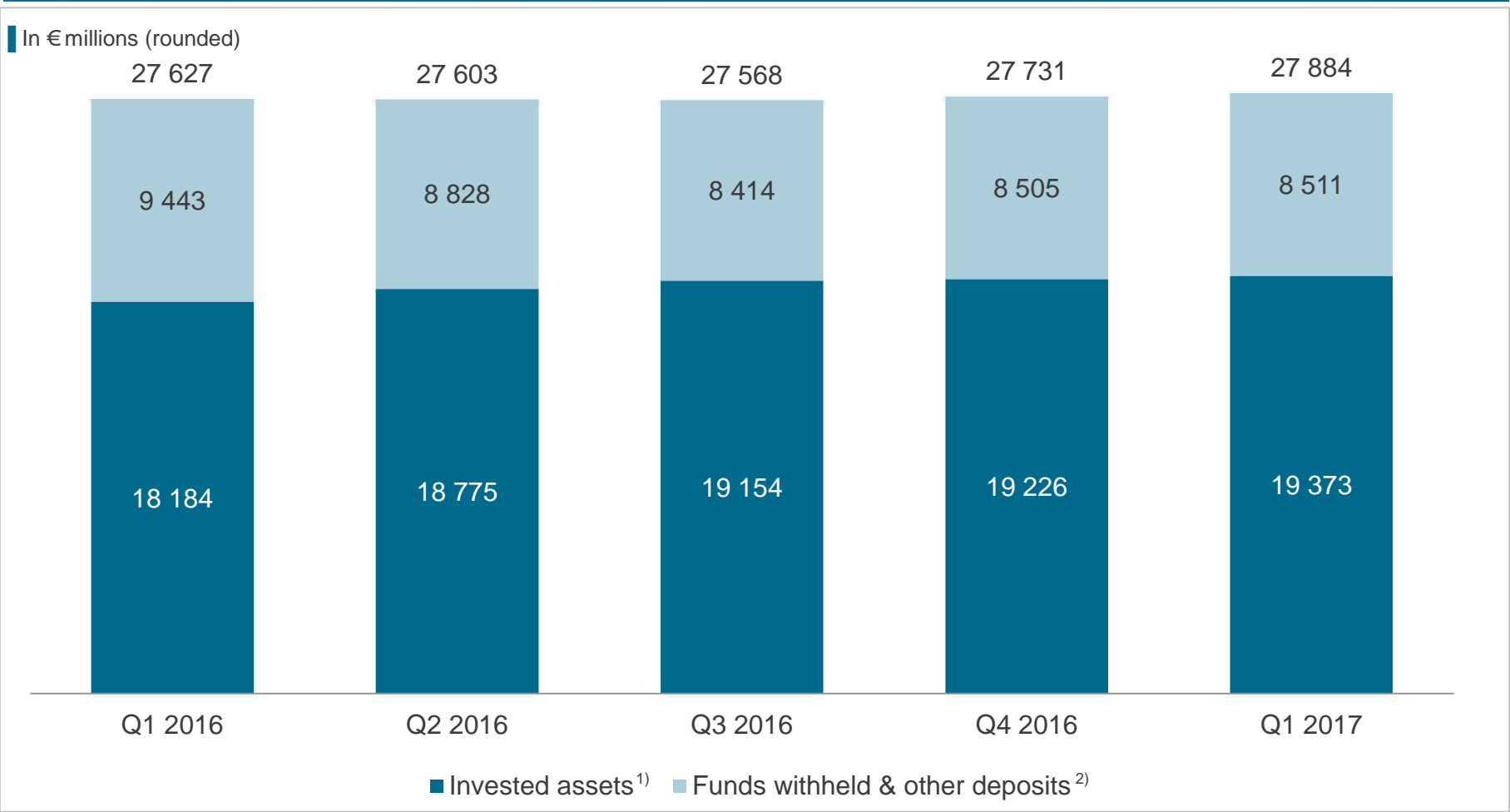
In % of invested assets

	Min	Max
<b>Cash</b>	<b>5.0%<sup>1)</sup></b>	<b>-</b>
<b>Fixed Income</b>	<b>70.0%</b>	<b>-</b>
Short-term investments	5.0% <sup>1)</sup>	-
Government bonds & assimilated	-	100.0%
Covered bonds & Agency MBS	-	20.0%
Corporate bonds	-	50.0%
Structured & securitized products	-	10.0%
<b>Loans</b>	<b>-</b>	<b>10.0%</b>
<b>Equities<sup>2)</sup></b>	<b>-</b>	<b>10.0%</b>
<b>Real estate</b>	<b>-</b>	<b>10.0%</b>
<b>Other investments<sup>3)</sup></b>	<b>-</b>	<b>10.0%</b>

1) Minimum cash + short-term investments is 5%  
 2) Including listed equities, convertible bonds, convex equity strategies  
 3) Including alternative investments, infrastructure, ILS strategies, private and non-listed equities

# Appendix G: Details of total investment portfolio

## Development of total investments since Q1 2016



1) Please refer to slide 31 for the reconciliation table between the invested assets in the IR presentation and the invested assets in IFRS format  
 2) Included in loans and receivables according to IFRS accounting classification, see page 31 for details

# Appendix G: Reconciliation of IFRS asset classification to IR presentation as at 31/03/2017

In € millions (rounded)

IFRS classification \ SGI classification	Cash	Fixed income	Loans	Equities	Real estate	Other investments	Total invested assets	Funds withheld by cedants & other deposits	Total investments	Accrued interest	Technical items <sup>1)</sup>	Total IFRS classification
<b>Real estate investments</b>					<b>780</b>		<b>780</b>		<b>780</b>			<b>780</b>
Equities		34	49	316	136	264	799		799	0		799
Fixed income		15 095	931			2	16 028		16 028	119		16 147
<b>Available-for-sale investments</b>		<b>15 129</b>	<b>980</b>	<b>316</b>	<b>136</b>	<b>266</b>	<b>16 827</b>		<b>16 827</b>	<b>119</b>		<b>16 946</b>
Equities				275		586	861		861			861
Fixed income		2					2		2			2
<b>Investments at fair value through income</b>		<b>2</b>		<b>275</b>		<b>586</b>	<b>863</b>		<b>863</b>			<b>863</b>
<b>Loans and receivables</b>		<b>131</b>	<b>631</b>			<b>7</b>	<b>769</b>	<b>8 511</b>	<b>9 280</b>	<b>3</b>		<b>9 283</b>
<b>Derivative instruments</b>											<b>182</b>	<b>182</b>
<b>Total insurance business investments</b>		<b>15 262</b>	<b>1 611</b>	<b>591</b>	<b>916</b>	<b>859</b>	<b>19 239</b>	<b>8 511</b>	<b>27 750</b>	<b>122</b>	<b>182</b>	<b>28 054</b>
<b>Cash and cash equivalents</b>	<b>1 934</b>						<b>1 934</b>		<b>1 934</b>			<b>1 934</b>
<b>Total insurance business investments and cash and cash equivalents</b>	<b>1 934</b>	<b>15 262</b>	<b>1 611</b>	<b>591</b>	<b>916</b>	<b>859</b>	<b>21 173</b>	<b>8 511</b>	<b>29 684</b>	<b>122</b>	<b>182</b>	<b>29 988</b>
<b>3<sup>rd</sup> party gross invested Assets<sup>2)</sup></b>	<b>- 146</b>	<b>- 195</b>	<b>- 939</b>	<b>- 61</b>	<b>- 72</b>	<b>- 401</b>	<b>-1 814</b>		<b>-1 814</b>			
<b>Direct real estate URGL</b>					<b>263</b>		<b>263</b>		<b>263</b>			
<b>Direct real estate debt</b>					<b>- 235</b>		<b>- 235</b>		<b>- 235</b>			<b>-235<sup>4)</sup></b>
<b>Cash payable/receivable<sup>3)</sup></b>	<b>- 14</b>						<b>- 14</b>		<b>- 14</b>			
<b>Total SGI classification</b>	<b>1 774</b>	<b>15 067</b>	<b>672</b>	<b>530</b>	<b>872</b>	<b>458</b>	<b>19 373</b>	<b>8 511</b>	<b>27 884</b>			

# Appendix G: Reconciliation of total insurance business investments, cash and cash equivalents to invested assets

In € millions (rounded)

	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017
<b>Total insurance business investments, cash and cash equivalents</b>	<b>29 470</b>	<b>29 494</b>	<b>29 503</b>	<b>29 825</b>	<b>29 988</b>
Funds withheld & other deposits	-9 443	-8 828	-8 414	-8 505	-8 511
3rd party gross invested Assets	-1 332	-1 457	-1 602	-1 818	-1 814
Accrued interest	- 111	- 114	- 119	- 127	- 122
Technical items <sup>1)</sup>	- 282	- 272	- 197	- 187	- 182
Real estate URGL <sup>2)</sup>	147	154	163	272	263
Real estate debt <sup>2)</sup>	- 250	- 242	- 238	- 237	- 235
Cash payable/receivable <sup>3)</sup>	- 15	41	58	3	- 14
<b>Invested assets</b>	<b>18 184</b>	<b>18 775</b>	<b>19 154</b>	<b>19 226</b>	<b>19 373</b>

1) Including Atlas cat bonds and Atlas IX mortality bond

2) Real estate debt and URGL only on buildings owned for investment purposes, excluding 3<sup>rd</sup> party insurance business investment real estate exposures

3) Related to investment transactions carried out prior to quarter close with settlement after quarter close; see Appendix G: Reconciliation of IFRS asset classification to IR presentation page 31



## Appendix G: Details of investment returns

In € millions (rounded)

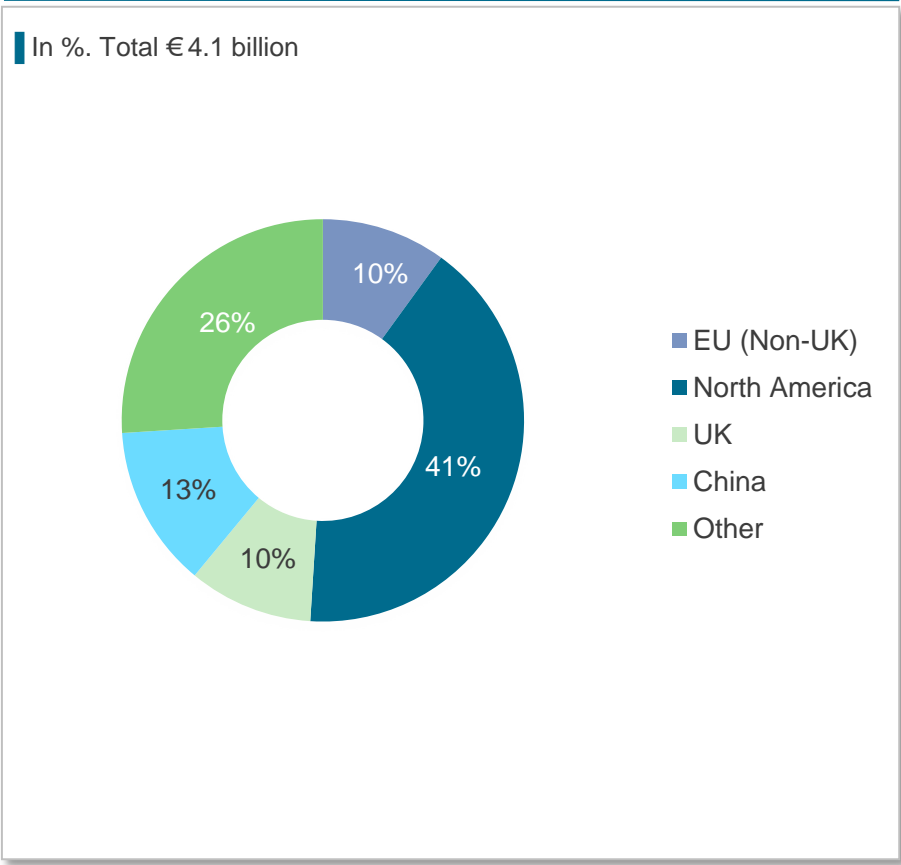
Annualized returns:	2016					2017
	Q1	Q2	Q3	Q4	FY	Q1
Total net investment income <sup>1)</sup>	176	169	155	169	670	151
Average investments	26 888	26 944	26 911	26 939	26 921	27 116
<b>Return on Investments (ROI)</b>	<b>2.6%</b>	<b>2.5%</b>	<b>2.3%</b>	<b>2.5%</b>	<b>2.5%</b>	<b>2.3%</b>
<b>Return on invested assets<sup>2)</sup></b>	<b>3.3%</b>	<b>3.0%</b>	<b>2.6%</b>	<b>3.0%</b>	<b>2.9%</b>	<b>2.6%</b>
Income	2.0%	2.0%	1.8%	2.2%	2.0%	2.1%
Realized capital gains/losses	1.7%	1.2%	0.9%	0.8%	1.1%	0.5%
Impairments & real estate amortization	-0.2%	-0.2%	-0.2%	-0.1%	-0.2%	-0.1%
Fair value through income	-0.2%	0.0%	0.1%	0.1%	0.0%	0.1%
<b>Return on funds withheld &amp; other deposits</b>	<b>2.0%</b>	<b>2.2%</b>	<b>2.3%</b>	<b>2.3%</b>	<b>2.2%</b>	<b>2.4%</b>

## Appendix G: Investment income development

In € millions (rounded)	2016					2017
	Q1	Q2	Q3	Q4	FY	Q1
<b>Investment revenues on invested assets</b>	<b>89</b>	<b>93</b>	<b>88</b>	<b>104</b>	<b>374</b>	<b>101</b>
Realized gains/losses on fixed income	22	53	17	33	125	11
Realized gains/losses on loans						0
Realized gains/losses on equities	0	1	4	0	5	0
Realized gains/losses on real estate	52	0	1	5	58	
Realized gains/losses on other investments	0	0	18	1	19	12
<b>Realized gains/losses on invested assets<sup>1)</sup></b>	<b>74</b>	<b>54</b>	<b>40</b>	<b>39</b>	<b>207</b>	<b>23</b>
Change in impairment on fixed income	-1	-0	0	-1	-2	0
Change in impairment on loans						-1
Change in impairment on equity	-1	-2	-5	-0	-8	
Change in impairment/amortization on real estate	-5	-5	-6	-5	-21	-5
Change in impairment on other investments						-1
<b>Change in impairment on invested assets</b>	<b>-7</b>	<b>-8</b>	<b>-10</b>	<b>-6</b>	<b>-31</b>	<b>-7</b>
Fair value through income on invested assets <sup>1)</sup>	-7	1	6	5	5	6
Financing costs on real estate investments	-2	-1	-1	-1	-5	-1
<b>Total investment income on invested assets</b>	<b>147</b>	<b>138</b>	<b>124</b>	<b>141</b>	<b>550</b>	<b>122</b>
<b>Income on funds withheld &amp; other deposits</b>	<b>44</b>	<b>47</b>	<b>46</b>	<b>45</b>	<b>182</b>	<b>46</b>
Investment management expenses	-15	-16	-14	-17	-62	-17
<b>Total net investment income</b>	<b>176</b>	<b>169</b>	<b>156</b>	<b>169</b>	<b>670</b>	<b>151</b>
Foreign exchange gains / losses	-1	-1	10	3	11	-2
Income on technical items	-1	0	-3	5	1	-0
Financing costs on real estate investments	9	2	1	1	12	1
<b>IFRS investment income net of investment management expenses</b>	<b>183</b>	<b>169</b>	<b>164</b>	<b>178</b>	<b>694</b>	<b>150</b>

# Appendix G: Government bond portfolio as at 31/03/2017

## By region



- No exposure to US municipal bonds

## Top exposures

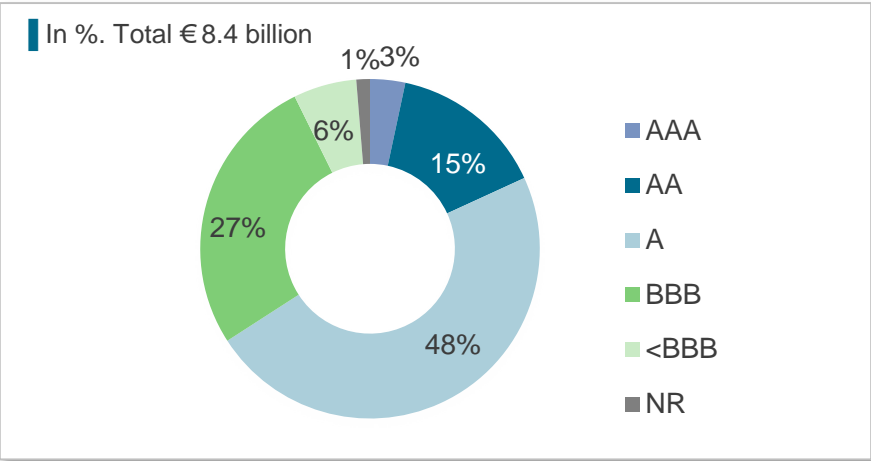
In € millions (rounded)

	Q1 2017
USA	1 342
China	464
UK	423
Canada	310
Australia	238
Supranational <sup>1)</sup>	220
Germany	178
Republic of Korea	165
Singapore	133
France	82
South Africa	81
Belgium	71
Japan	69
Denmark	44
Brazil	44
Netherlands	26
Norway	25
Hong Kong	18
Other	159
<b>Total</b>	<b>4 090</b>

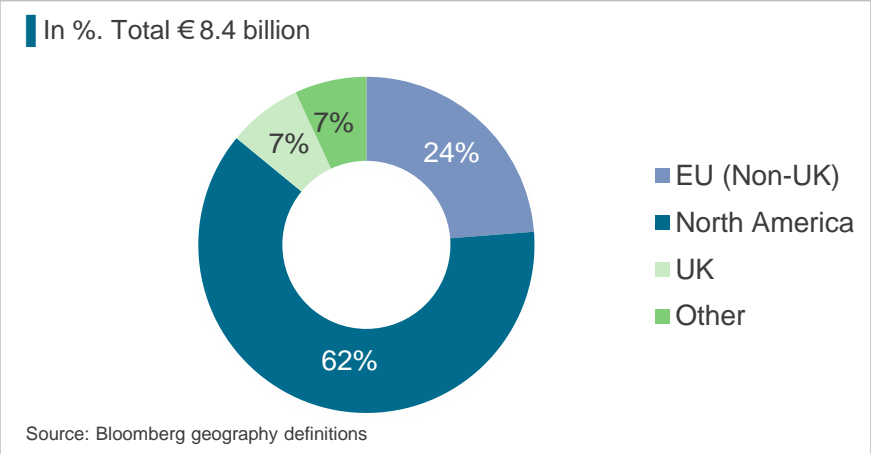
1) Supranational exposures consisting primarily of "European Investment Bank" securities

# Appendix G: Corporate bond portfolio as at 31/03/2017

## By rating



## By region



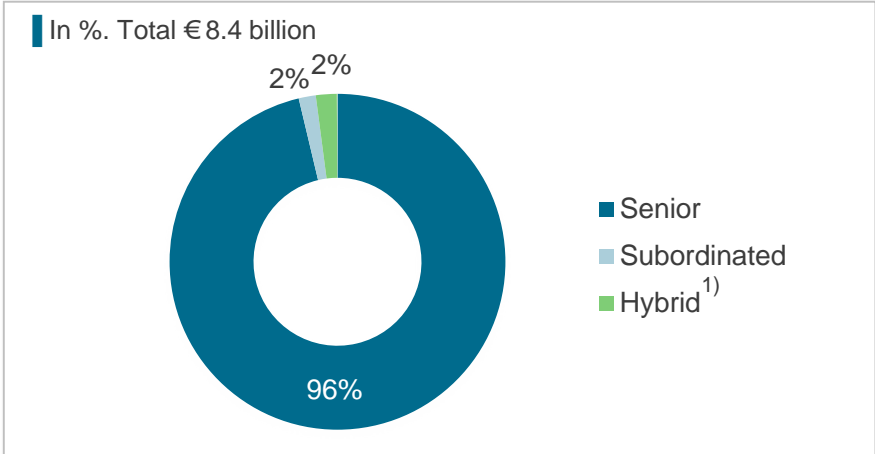
## By sector/type

In € millions (rounded)

	Q1 2017	In %
Consumer, Non-cyclical	1 753	21%
Financial	1 695	20%
Consumer, Cyclical	1 122	13%
Communications	990	12%
Industrial	977	11%
Technology	647	8%
Energy	567	7%
Basic Materials	312	4%
Utilities	302	3%
Diversified / Funds	48	1%
Other	18	0%
<b>Total</b>	<b>8 431</b>	<b>100%</b>

Source: Bloomberg sector definitions

## By seniority



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

# Appendix G: Corporate bond portfolio as at 31/03/2017

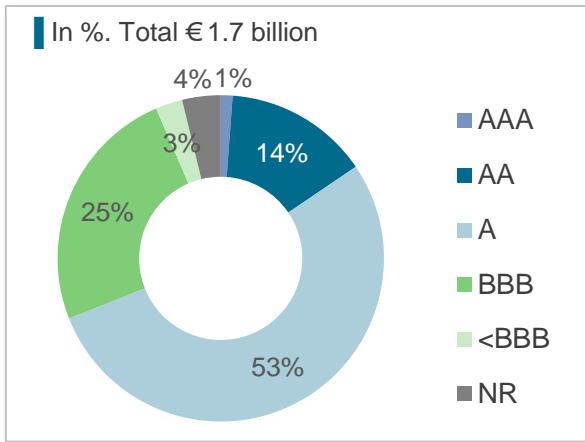
## By seniority

In € millions (rounded)

		AAA	AA	A	BBB	Other <sup>1)</sup>	Total	Market to Book Value %
<b>Seniority</b>	Senior	284	1 255	3 943	2 118	481	8 080	100%
	Subordinated		1	30	73	36	139	102%
	Hybrid			23	82	103	209	101%
	Other			3	0	0	3	100%
<b>Total corporate bond portfolio</b>		<b>284</b>	<b>1 256</b>	<b>3 999</b>	<b>2 272</b>	<b>620</b>	<b>8 431</b>	<b>100%</b>

# Appendix G: “Financials” corporate bond portfolio as at 31/03/2017

## By rating

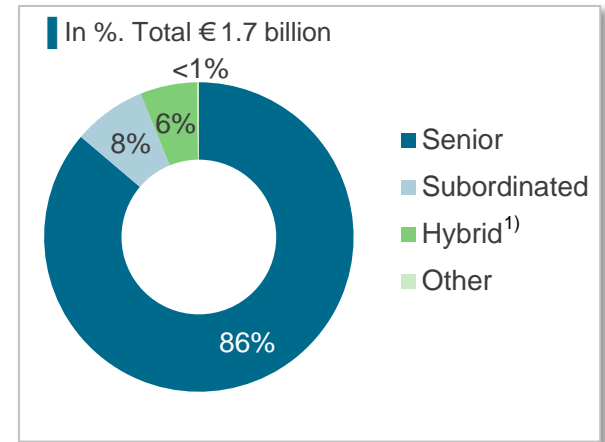


## By sector

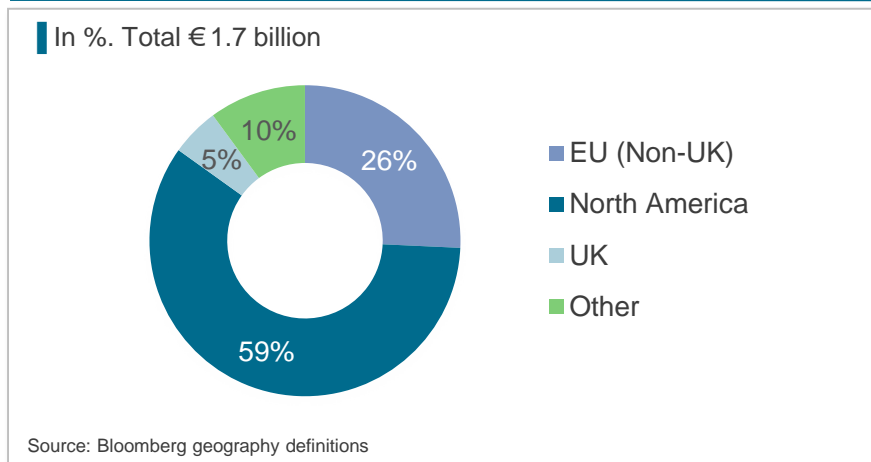
In € millions (rounded)	Q1 2017	In %
Bank	1 306	77%
Diversified financial services	178	11%
Real Estate	124	7%
Insurance	87	5%
<b>Total</b>	<b>1 695</b>	<b>100%</b>

Source: Bloomberg sector definitions

## By seniority



## By region

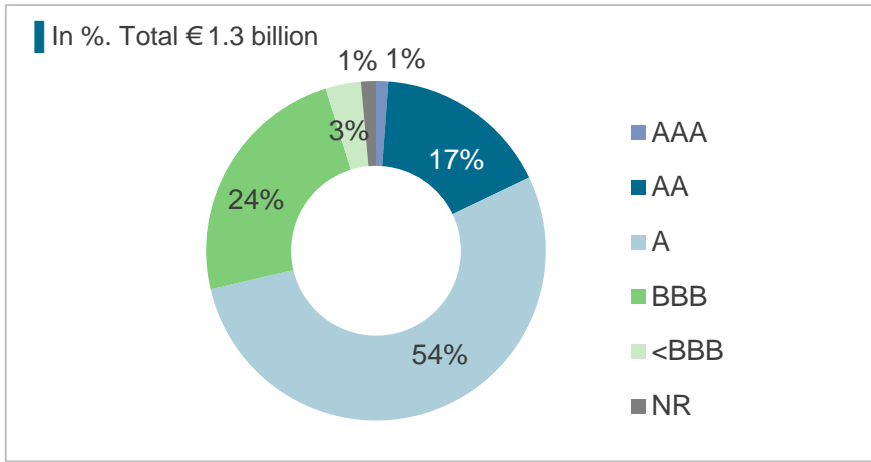


## Top exposures

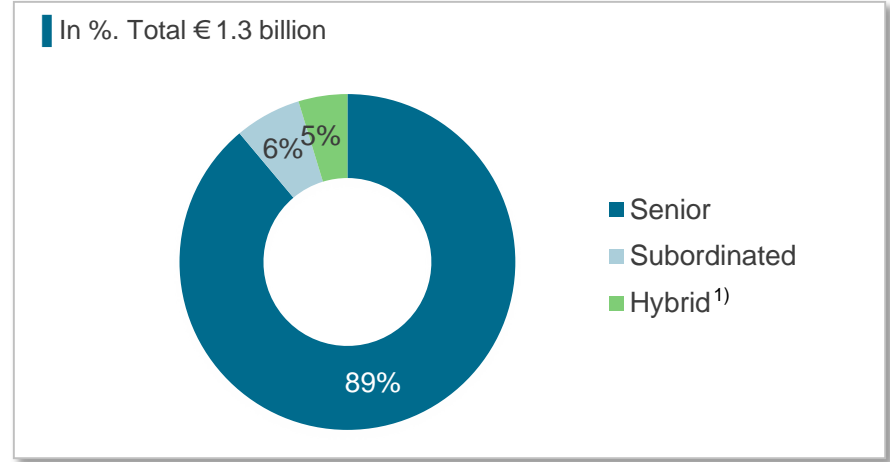
In € millions (rounded)	31/03/2017
USA	778
Canada	220
France	195
Netherlands	98
Great Britain	93
Australia	93
Sweden	83
Switzerland	56
Germany	21
Italy	12
Other	45
<b>Total</b>	<b>1 695</b>

# Appendix G: “Banks” financial corporate bond portfolio as at 31/03/2017

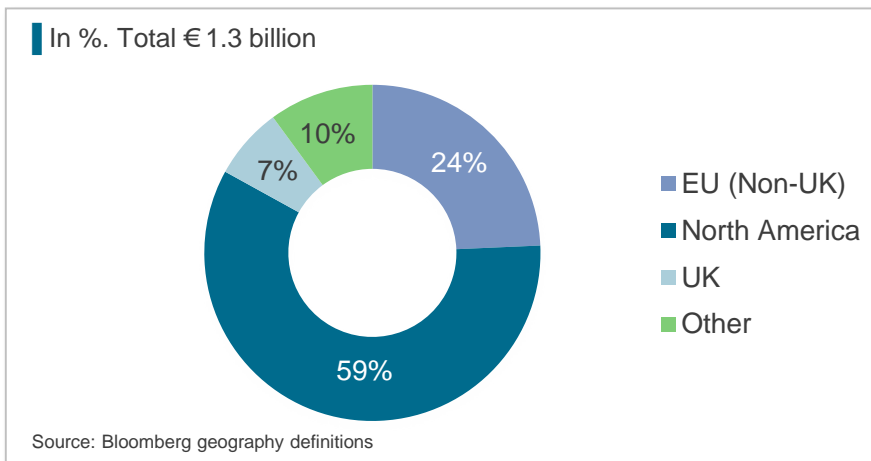
## By rating



## By seniority



## By region



## Top exposures

In € millions (rounded)

	31/03/2017
USA	580
Canada	187
France	106
Netherlands	95
Great Britain	90
Australia	87
Sweden	83
Switzerland	31
Belgium	9
Germany	9
Other	29
<b>Total</b>	<b>1 306</b>

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

# Appendix G: Structured & securitized product portfolio as at 31/03/2017

In € millions (rounded)

		AAA	AA	A	BBB	Other <sup>1)</sup>	Total	Market to Book Value %
<b>ABS</b>					9	0	10	102%
<b>CLO</b>		135					135	100%
<b>CDO</b>		0	22			1	23	93%
<b>MBS</b>	CMO		0		0	9	10	97%
	Non-agency CMBS	0				0	0	100%
	Non-agency RMBS		2	0		5	7	97%
<b>Others</b>	Structured notes		8	10			18	102%
	Other					9	9	105%
<b>Total Structured &amp; Securitized Products<sup>2)</sup></b>		<b>135</b>	<b>32</b>	<b>10</b>	<b>10</b>	<b>25</b>	<b>212</b>	<b>100%</b>



## Appendix G: Loans portfolio as at 31/03/2017

In € millions (rounded)

	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017
Infrastructure loans	179	175	193	217	193
Real estate loans	221	229	229	212	195
Corporate and leveraged loans	291	282	292	289	284
<b>Total</b>	<b>692</b>	<b>686</b>	<b>714</b>	<b>718</b>	<b>672</b>

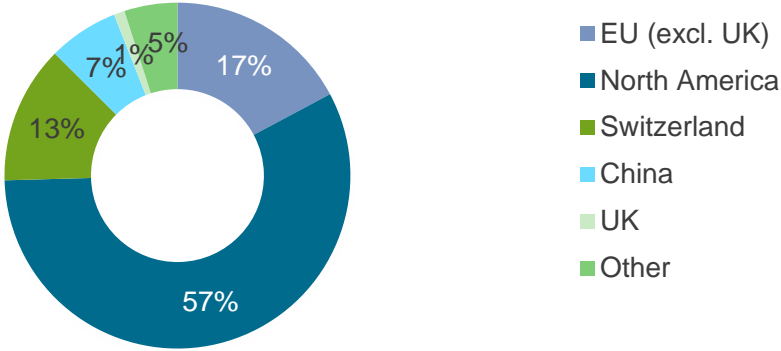
# Appendix G: Equity portfolio as at 31/03/2017

In € millions (rounded)

	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017
Common shares	241	250	253	281	298
Convex strategies	0	0			
Convertible bonds	201	197	204	209	214
Preferred shares	14	15	15	16	17
<b>Total</b>	<b>457</b>	<b>461</b>	<b>472</b>	<b>506</b>	<b>529</b>

## Common shares by region

In %. Total € 0.3 billion



## Appendix G: Real estate portfolio as at 31/03/2017

In € millions (rounded)

	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017
Real estate securities and funds	145	141	144	143	136
Direct real estate net of debt and including URGL	563	582	628	732	736
<i>Direct real estate at amortized cost</i>	665	669	702	698	707
<i>Real estate URGL</i>	147	154	163	272	263
<i>Real estate debt</i>	-250	-242	-238	-237	-235
<b>Total</b>	<b>707</b>	<b>723</b>	<b>772</b>	<b>875</b>	<b>872</b>

## Appendix G: Other investments as at 31/03/2017

In € millions (rounded)

	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017
Alternative investments	31	31	31	30	30
Non-listed equities	140	146	152	148	157
Infrastructure funds	59	61	44	41	17
Private equity funds	52	57	63	67	69
Insurance Linked Securities (ILS)	189	189	194	182	186
<b>Total</b>	<b>471</b>	<b>483</b>	<b>483</b>	<b>467</b>	<b>458</b>

## Appendix G: Unrealized gains & losses development

In € millions (rounded)

	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Variance YTD
Fixed income	266	343	365	- 20	- 22	- 1
Loans	- 4	- 2	0	- 1	2	3
Equities	7	2	14	36	58	22
Real estate	160	167	177	282	275	- 6
Other investments	69	81	91	101	90	- 11
<b>Total</b>	<b>498</b>	<b>591</b>	<b>647</b>	<b>398</b>	<b>403</b>	<b>6</b>

## Appendix G: Reconciliation of asset revaluation reserve

In € millions (rounded)

	31/12/2016	31/03/2017	Variance YTD
<b>Fixed income URGL</b>	<b>- 20</b>	<b>- 22</b>	<b>- 1</b>
Government bonds & assimilated <sup>1)</sup>	- 9	- 14	- 4
Covered & agency MBS	- 16	- 22	- 6
Corporate bonds	2	14	12
Structured products	2	- 1	- 3
<b>Loans URGL</b>	<b>- 1</b>	<b>2</b>	<b>3</b>
<b>Equities URGL</b>	<b>36</b>	<b>58</b>	<b>22</b>
<b>Real estate funds URGL</b>	<b>282</b>	<b>275</b>	<b>- 6</b>
Real estate securities	10	12	2
Direct real estate net of debt and incl URGL <sup>2)</sup>	272	263	- 8
<b>Other investments URGL</b>	<b>101</b>	<b>90</b>	<b>- 11</b>
<b>Invested assets URGL</b>	<b>398</b>	<b>403</b>	<b>6</b>
Less direct real estate investments URGL <sup>2)</sup>	- 272	- 263	8
URGL on 3rd party insurance business investments	5	5	- 0
<b>Total insurance business investments URGL</b>	<b>131</b>	<b>145</b>	<b>14</b>
<b>Gross asset revaluation reserve</b>	<b>133</b>	<b>146</b>	<b>13</b>
Deferred taxes on revaluation reserve	- 32	- 36	- 4
Shadow accounting net of deferred taxes	33	30	- 3
Other <sup>3)</sup>	- 0	- 0	1
<b>Total asset revaluation reserve</b>	<b>134</b>	<b>142</b>	<b>8</b>

1) Including short-term investments

2) Direct real estate is included in the balance sheet at amortized cost. The unrealized gain on real estate presented here is the estimated amount that would be included in the balance sheet, were the real estate assets to be carried at fair value

3) Includes revaluation reserves (FX on equities AFS)

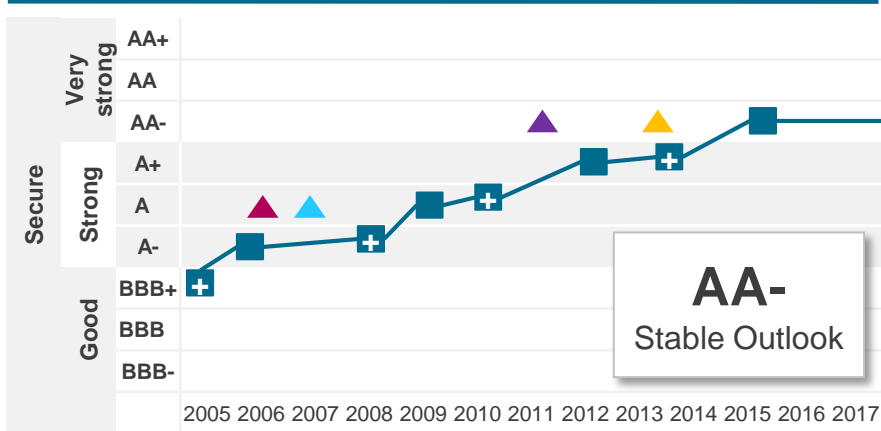
## Appendix H: Debt structure as at 31/03/2017

Type	Original amount issued	Current amount outstanding (book value)	Issue date <sup>1)</sup>	Maturity	Floating/ fixed rate	Coupon + step-up
Undated subordinated fixed to floating rate notes PerpNC5.7	CHF 315 Million	CHF 315 million	8 October 2012	Perpetual	Fixed	Initial rate at 5.25% p.a. until June 8, 2018, floating rate indexed on the 3-month CHF Libor + 4.8167% margin
Undated subordinated fixed to floating rate notes PerpNC5.2	CHF 250 Million	CHF 250 million	30 September 2013	Perpetual	Fixed	Initial rate at 5.00% p.a. until November 30, 2018, floating rate indexed on the 3-month CHF Libor + 4.0992% margin
Undated subordinated notes PerpNC11	EUR 250 Million	EUR 250 million	1 October 2014	Perpetual	Fixed	Initial rate at 3.875% p.a. until October 1, 2025, revised every 11 years at 11-years EUR mid-swap rate + 3.7%
Undated subordinated notes PerpNC6	CHF 125 million	CHF 125 million	20 October 2014	Perpetual	Fixed	Initial rate at 3.375% p.a. until October 20, 2020, revised every 6 years at 6-years CHF mid-swap rate + 3.0275%
Dated Subordinated notes 32NC12	EUR 250 Million	EUR 250 million	5 June 2015	32 years 2047	Fixed	Initial rate at 3.25% p.a. until June 5, 2027, revised every 10 years at the 10-year EUR mid-swap rate +3.20%
Dated Subordinated Notes30.5NC10	EUR 600 Million	EUR 600 million	7 December 2015	30.5 years 8 June 2046	Fixed	Initial rate at 3% p.a. until June 8, 2026, revised every 10 years at 10-year EUR mid-swap rate + 3.25%
Dated Subordinated Notes 32NC12	EUR 500 Million	EUR 500 Million	27 May 2016	32 years 27 May 2048	Fixed	Initial rate at 3.625% p.a. until May 27, 2028, revised every 10 years at 10-year EUR mid-swap rate + 3.90%

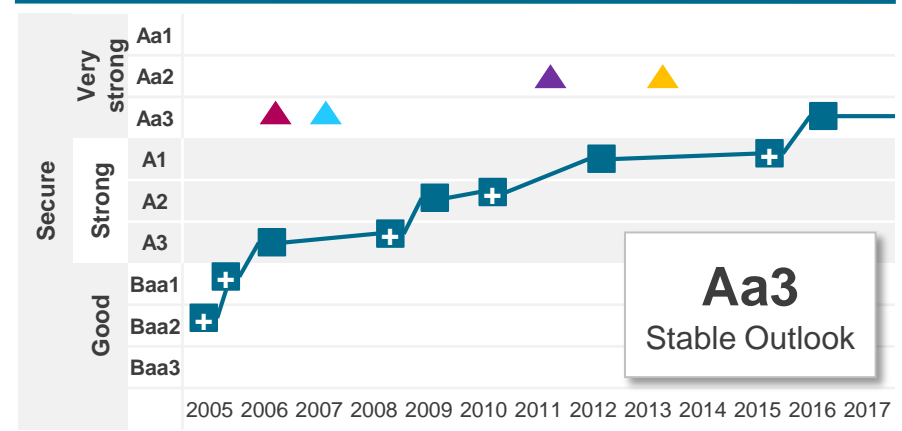
1) The issue date is the closing of the debt issue i.e. the settlement date

# Appendix I: SCOR's Financial Strength Rating has improved dramatically since 2005

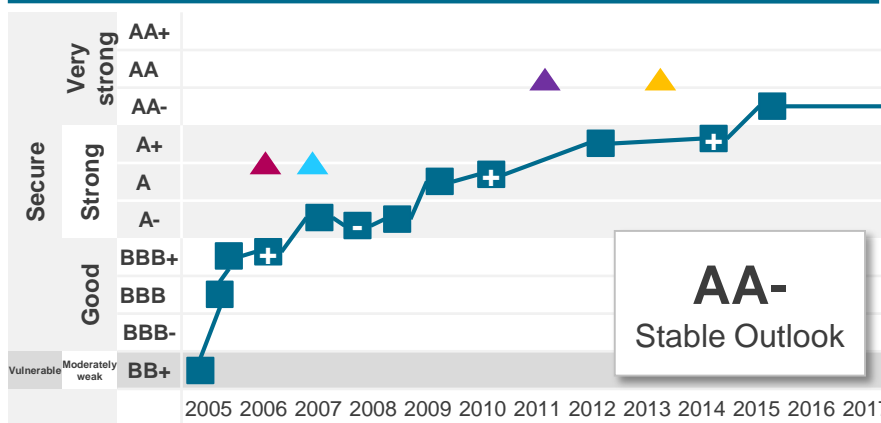
## Evolution of SCOR's S&P rating



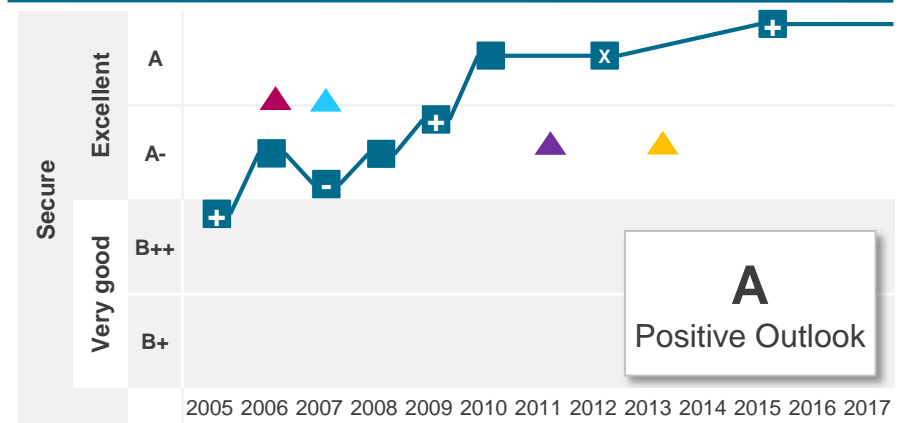
## Evolution of SCOR's Moody's rating



## Evolution of SCOR's Fitch rating



## Evolution of SCOR's AM Best rating



▲ Reivos acquisition (11/06) ▲ Converium acquisition (08/07) ▲ TaRe acquisition (08/11) ▲ Generali US acquisition (10/13)

■ Credit watch negative   ■ Stable outlook   ■ Positive outlook / cwp<sup>1)</sup>   ■ Issuer Credit Rating to "a+"

1) Credit watch with positive implications



# Appendix J: SCOR's listing information

## Euronext Paris listing

SCOR's shares are publicly traded on the Eurolist by the Euronext Paris stock market

### Main information

Valor symbol	SCR
ISIN	FR0010411983
Trading currency	EUR
Country	France

## SIX Swiss Exchange listing

SCOR's shares are publicly traded on the SIX Swiss Exchange (formerly known as the SWX Swiss Exchange)

### Main information

Valor symbol	SCR
Valor number	2'844'943
ISIN	FR0010411983
Trading currency	CHF
Effective Date	August 8, 2007
Security segment	Foreign Shares

## ADR programme

SCOR's ADR shares trade on the OTC market

### Main information

DR Symbol	SCRYY
CUSIP	80917Q106
Ratio	10 ADRs: 1 ORD
Country	France
Effective Date	June 5, 2007
Underlying SEDOL	B1LB9P6
Underlying ISIN	FR0010411983
U.S. ISIN	US80917Q1067
Depository	BNY Mellon

- SCOR's shares are also tradable over the counter on the Frankfurt Stock Exchange

# Appendix K: The strength of the SCOR group's strategy is recognized by industry experts

