INTERIM FINANCIAL REPORT

FOR THE SIX MONTHS ENDED JUNE 30

2017

SCOR

The Art & Science of Risk

CONTENTS

#1 BUSINESS REVIEW

#2 INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS AT JUNE 30, 2017 (unaudited)

#3 NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS AT JUNE 30, 2017 (unaudited)

#4 STATUTORY AUDITORS' REPORT ON THE HALF-YEARLY FINANCIAL STATEMENTS

#5 STATEMENT BY THE PERSON RESPONSIBLE FOR THE INTERIM FINANCIAL REPORT

#6 APPENDIX CALCULATION OF FINANCIAL RATIOS

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 3, 2017 under number D. 17-0123 (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.

#1

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 4th largest reinsurer [1] serving more than 4,000 clients from its three organizational Hubs (the "Hubs") located in Paris / London / Zurich / Cologne for Europe, Singapore for Asia and New York / Charlotte / Kansas City for the Americas.

The European Hub (EMEA Hub) results from the combination of previously existing Hubs of Zurich-Cologne and Paris-London. This new step in the optimization of the Group's organizational structure follows on from the creation of the Zurich-Cologne Hub in October 2014 and the Paris-London Hub in April 2015.

At the end of the first half of 2017, SCOR had made a successful start to the 2016-2019 strategic plan "Vision in Action". The solid 2017 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, 2017 (unaudited)	Year ended December 31, 2016	Six months ended June 30, 2016 (unaudited)
Consolidated SCOR Group			
Gross written premiums	7,523	13,826	6,735
Net earned premiums	6,761	12,462	6,088
Operating result	462	951	466
Consolidated net income – Group share	292	603	275
Net investment income on invested assets (1)	312	670	345
Group cost ratio (1)	4.9%	5.0%	5.1%
Return on invested assets (1)	2.7%	2.9%	3.1%
Return on equity (1)	9.1%	9.5%	8.9%
Basic earnings per share *(in EUR)* (2)	1.57	3.26	1.49
Book value per share *(in EUR)* (1)	34.09	35.94	33.79
Share price *(in EUR)* (3)	34.71	32.83	26.83
Operating cash flow	328	1,354	450
Total shareholders' equity	6,406	6,695	6,282
SCOR Global P&C			
Gross written premiums	3,120	5,639	2,801
Net combined ratio (1)	93.5% (4)	93.1%	93.8%
SCOR Global Life			
Gross written premiums	4,403	8,187	3,934
Life technical margin (1)	7.1%	7.0%	7.1%

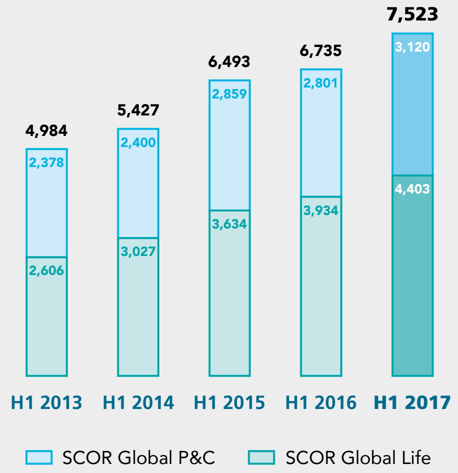
(1) Refer to Appendix – Calculation of financial ratios.
(2) Refer to Note 3.7 – Earnings per share, for detailed calculation.
(3) Closing stock price on June 30, 2017 (December 30, 2016, June 30, 2016).
(4) The net combined ratio calculation has been refined to exclude some immaterial non-technical items that were previously included. Considering their potential growth, these items have been excluded to ensure they do not distort the net combined ratio in the future. The impacts on the previously reported ratios is +0.26%pts and +0.25%pts as at December 31, 2016 and June 30, 2016, respectively.

(1) By net reinsurance premiums written, source: "AM Best Special Report Global Reinsurance 2016".

1.1.2. OVERVIEW

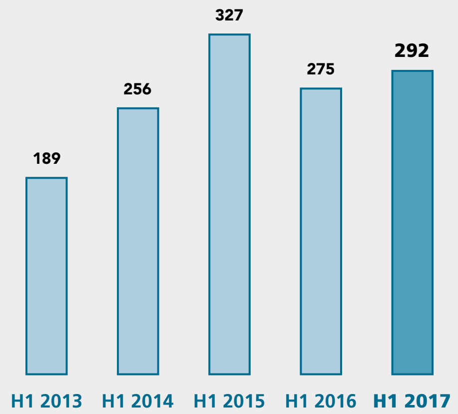
GROSS WRITTEN PREMIUMS (unaudited)

In EUR million



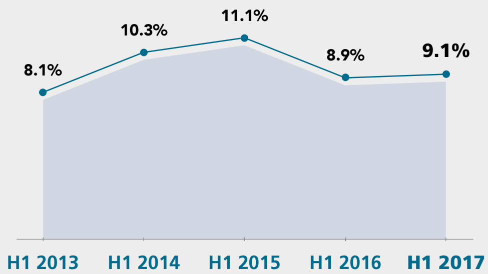
CONSOLIDATED NET INCOME – GROUP SHARE (unaudited)

In EUR million



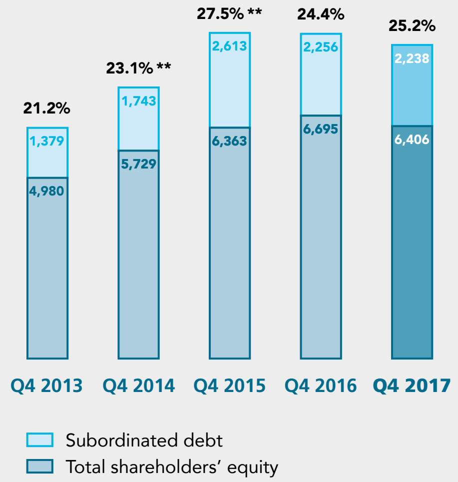
RETURN ON EQUITY * (unaudited)

In %



SHAREHOLDERS' EQUITY, DEBT AND LEVERAGE RATIO* (unaudited as at June 30, 2017)

(In %) (In EUR million)



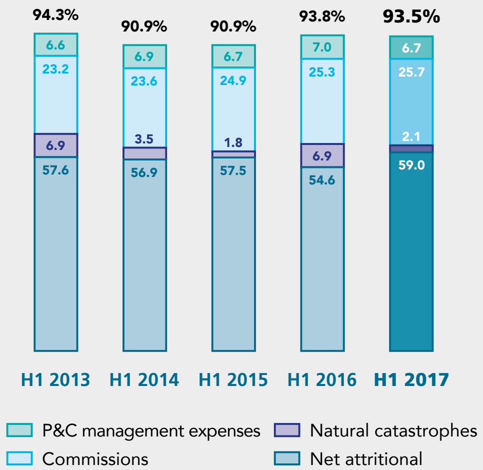
* *Return on equity (ROE) is based on the Group's share of net income divided by average shareholders' equity (calculated as shareholders' equity at the beginning of the period adjusted for the effect of all movements during the period using a prorata temporis). This return is annualized when calculated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

* *The leverage ratio is calculated by dividing subordinated debt by the sum of shareholders' equity and subordinated debt. The calculation excludes accrued interest and includes the impact of swaps related to subordinated debt issuances. This ratio is used to determine how much lenders are financing the Group's activities over shareholders.*

** *In September 2014 and December 2015, SCOR issued two subordinated notes for EUR 250 million, and EUR 600 million, respectively. SCOR aimed 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. The proceeds of these notes were also meant to be used for general corporate purposes. Had these redemptions been effective on December 31, 2015, the leverage ratio would have amounted to 20.6%. These redemptions occurred on the expected dates.*

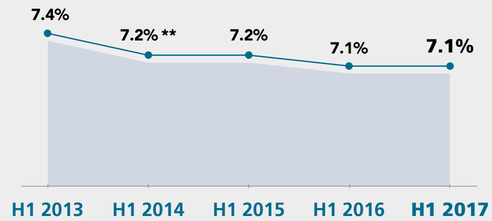
NET COMBINED RATIO * (unaudited)

In %



LIFE TECHNICAL MARGIN * (unaudited)

In %



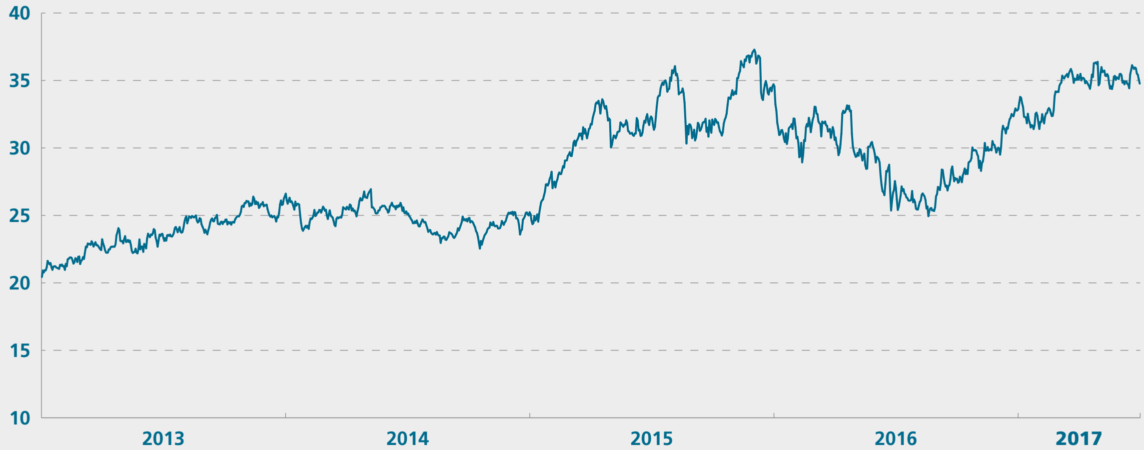
* *The net combined ratio is calculated by taking the sum of incurred losses, commissions and management expenses net of retrocession, divided by earned premiums net of retrocession. The combined ratio calculation has been refined in 2017 to exclude some immaterial non-technical items that were previously included. Considering their potential growth, these items have been excluded to ensure they do not distort the combined ratio in the future. The impact on the previously reported ratio is +0.25%pts as at June 30, 2016.*

* *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 (previously presented in the investment income line). The ratio previously reported in the June 30, 2013 interim financial report was 7.3% for the six months ended June 30, 2013.*

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, 2017, the relevant ratings for the Company were as follows[1]:

	Financial Strength	Senior Debt	Subordinated Debt
AM BEST	A Positive outlook	a+	a-
Fitch Ratings	AA- Stable outlook	A+	A-
Moody's	Aa3 Stable outlook	Aa3	A2 (hyb)
S&P Global	AA- Stable outlook	AA-	A

1.2. CONSOLIDATED NET INCOME

1.2.1. GROSS WRITTEN PREMIUMS

Gross written premiums for the six months ended June 30, 2017 amounted to EUR 7,523 million, an increase of 11.7% compared to EUR 6,735 million for the same period in 2016. The growth at constant exchange rates is 10.1%. The overall increase in gross written premiums of EUR 788 million in the six-month period in 2017 compared to the same period in 2016 can be split between an increase for SCOR Global Life of EUR 469 million (corresponding to an increase of 11.9% at current exchange rate and of 9.7% at constant exchange rate), and an increase for SCOR Global P&C of EUR 319 million (corresponding to an increase of 11.4% at current exchange rate and of 10.6% at constant exchange rate).

1.2.2. NET EARNED PREMIUMS

Net earned premiums for the six months ended June 30, 2017 amounted to EUR 6,761 million, an increase of 11.1% compared to EUR 6,088 million for the same period in 2016. The overall increase of EUR 673 million comes from EUR 452 million for SCOR Global Life and a EUR 221 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, 2017 amounted to EUR 312 million compared to EUR 345 million for the same period in 2016. Investment revenues on invested assets[2] increased to EUR 206 million in the first half of 2017, compared to EUR 182 million in the same period in 2016. In the first half of 2017, SCOR Global Investments' active portfolio management has resulted in EUR 46 million gains from the fixed income portfolio as well as EUR 12 million gains from the sale of other investments (EUR 74 million and EUR 0 million respectively for the same period in 2016). The contribution from fair value through income on invested assets stands at EUR 7 million for the six month ended June 30, 2017 (EUR (7) million for the six months ended June 30, 2016).

The Group had average invested assets of EUR 19.1 billion in the first half-year 2017 as compared to EUR 18.3 billion in the first half-year 2016.The return on invested assets for the six months ended June 30, 2017 was 2.7% compared to 3.1% for the same period in 2016.

1.2.4. CONSOLIDATED NET INCOME – GROUP SHARE

SCOR's group net income is EUR 292 million for the first six months of 2017, compared to EUR 275 million for the period ended June 30, 2016.

The increase of net income is mainly due to the low level of natural catastrophes during the first half of 2017 (the natural catastrophes[3] ratio amounted to 2.1% for the first six months of 2017 compared to 6.9% for the same period in 2016).

(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.
(3) The natural catastrophes ratio is calculated by dividing Non-Life claims relating to natural catastrophes by Non-Life premiums earned. This ratio is net of retrocession.

1.2.5. RETURN ON EQUITY

Return on equity was 9.1% and 8.9% for the six-month periods ended June 30, 2017 and June 30, 2016 respectively. Basic earnings per share was EUR 1.57 for the first six months of 2017 and EUR 1.49 for the same period in 2016.

1.2.6. OPERATING CASH FLOWS

Operating cash flows for the Group amounted to EUR 328 million for the six month-period ended June 30, 2017, against flows of EUR 450 million for the same period in 2016. Both the first half-years of 2016 and 2017 were impacted by usual timing differences in technical reinsurance cash flows.

Operating cash flows of SCOR Global P&C amounted to EUR 269 million for the six months ended June 30, 2017. Operating cash flows for the same period in 2016 amounted to EUR 274 million.

Operating cash flows of SCOR Global Life amounted to EUR 59 million for the six months ended June 30, 2017. Operating cash flows for the same period in 2016 amounted to EUR 176 million.

1.2.7. SIGNIFICANT EVENTS

SCOR ENTERS INTO AN AGREEMENT TO PURCHASE CHÂTEAU MONDOT S.A.S.

In April 2017, SCOR Auber, a fully-owned subsidiary of SCOR SE, exercised an option to acquire an 80% stake in Château Mondot S.A.S., a French company operating a vineyard located in Bordelais, Château Troplong Mondot (Premier Grand Cru Classé B of Saint Emilion), for a total cash consideration of EUR 178 million. The Group has held 20% of the company since 2014 (accounted for as an investment in associate in the Group consolidated IFRS financial statements).

The transaction was subject to the regulatory approval by the SAFER (a French agricultural authority). This approval was subject to a two-month review period, which ended on July 6, 2017. Therefore, the purchase price settled by SCOR previously locked within a trust was transferred to the seller in return for the outstanding shares of Château Mondot S.A.S. once the agreement of the regulated authority was obtained. As at June 30, 2017, Château Mondot S.A.S. is still included in the Group consolidated financial statements as an equity investment as control will only be obtained upon closing of the transaction.

The transaction was financed by SCOR through the use of own funds without issuing any new debt or own shares.

The purchase price will be allocated based on a provisional estimate of the fair value of assets acquired and liabilities assumed at the date of acquisition determined in accordance with IFRS 3 "Business Combinations". The acquisition of control is expected to generate a gain on the previously held 20% equity interest.

Refer to Section 3.9 – Subsequent events for additional details on the provisional estimate of the fair value of assets acquired and liabilities assumed at the acquisition date.

IMPACT OF CHANGE IN OGDEN RATE

The Group recorded a negative one-off impact of EUR 116 million pre-tax caused by the UK Ministry of Justice's recent decision to reduce the discount rate used to calculate lump sum awards in UK bodily injury cases (the Ogden Rate).

1.3. GROUP FINANCIAL POSITION

1.3.1. SHAREHOLDERS' EQUITY

The total shareholders' equity decreased by 4% from EUR 6,695 million as at December 31, 2016 to EUR 6,406 million as at June 30, 2017. The decrease is mainly driven by the weakening of USD (EUR (303) million) and the distribution of a EUR 308 million dividend, partially offset by EUR 291 million net income (including the share attributable to non-controlling interests).

SCOR's Combined General Meeting of April 27, 2017 resolved to distribute, for the 2016 fiscal year, a dividend of one euro and sixty-five cents (EUR 1.65) per share, being an aggregate amount of dividend paid of EUR 308 million, calculated on the basis of the number of shares eligible for dividend on the payment date.

1.3.2. ASSETS AND LIQUIDITY MANAGEMENT

With the economy being ahead of the cycle, the overall economic and political environment in the US has been the main driver of market valuations around the world during the first half of 2017. The combination of an already low unemployment rate and the intention of the US administration to implement a pro-growth policy raised strong concerns regarding a come-back of inflation. This consequently increased the probability of the tightening of monetary conditions by the US Federal Reserve. Nevertheless, the difficulty to pass the US health care reform and the recent softening of inflation data, helped by a weaker oil price, partially reversed those anticipations. In parallel, the pro-European outcome of the Netherland and the French elections improved the growth perspectives for the Eurozone and despite the inflation remaining subdued in this area, the tapering of the quantitative easing of the European Central Bank has now become a credible option. Hence, the dynamic regarding the tightening of monetary policies appeared de-synchronised between the US and Europe with less tightening expected from the US side and more implied tightening expected from Europe. In this context, while the US 10-year rate decreased from 2.44% to 2.31%, the Euro 10-year rate was up by 0.25% to 0.46%. The USD weakened materially versus the EURO with a EUR / USD parity moving from 1.05 to 1.14. With monetary conditions evolving yet still very supportive and a better political environment, the equity markets were positively oriented in a low volatility regime sending the S&P 500 to historical highs with a positive 8.42% year to date total return while the EUR STOXX 50 returned 6.73%.

In this context, SCOR resumed the rebalancing of its investment portfolio towards "Vision in Action" Strategic Asset Allocation in the first quarter of 2017 and purchased a sizeable amount of high quality corporate bonds at good market conditions while reducing its cash and short-term investments and increasing the fixed income portfolio duration. Taking into account the political agenda of the second quarter of the year and the lower level of interest rates prevailing for that period, SCOR temporarily put its rebalancing strategy on hold throughout the second quarter of 2017. The duration of SCOR's fixed income portfolio stands at 4.5 years as at June 30, 2017, stable against December 31, 2016 levels.

With financial cash flows expected from the investment portfolio over the next 24 months standing at EUR 6.2 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.

The quality of the Group's fixed income portfolio remains high with a "A+" average rating, in line with "Vision in Action" risk framework, 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, 2017, SCOR's total investments and cash and cash equivalents amounted to EUR 29 billion, comprising real estate investments of EUR 780 million, equities of EUR 1,888 million, debt instruments of EUR 15,324 million, loans and receivables of EUR 9,055 million, derivative instruments of EUR 199 million, and cash and cash equivalents of EUR 1,717 million.

As at June 30, 2017, the debt instruments were invested as follows: government bonds and assimilated EUR 4,612 million, covered bonds and agency MBS EUR 1,984 million, corporate bonds EUR 7,645 million, and structured and securitized products EUR 1,083 million.

For further detail on the investment portfolio as at June 30, 2017 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 minimize 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, 2017, the Group has a financial debt leverage position of 25.2% (compared to 24.4% at December 31, 2016).

This ratio is calculated by dividing subordinated debt by the sum of total shareholders' equity and subordinated debt. The calculation of the leverage ratio excludes accrued interest and includes the impact of swaps related to the CHF 315 million and CHF 250 million subordinated debt issuances.

1.4. SOLVENCY

SCOR's internal model and risk management system under the Solvency II regime is described in Section 1.3.7 of the 2016 Registration Document.

SCOR's estimated solvency ratio at June 30, 2017 stands at 226%, marginally above the optimal solvency range of 185%-220% as defined in the "Vision in Action" plan.

1.5. SCOR GLOBAL P&C

1.5.1. GROSS WRITTEN PREMIUMS

Gross written premiums of EUR 3,120 million for the first six months ended June 30, 2017 represent an increase of 11.4% compared to EUR 2,801 million for the same period in 2016. At constant exchange rates, gross written premiums increased by 10.6%.

1.5.2. NET COMBINED RATIO

SCOR Global P&C achieved a net combined ratio[(1)] of 93.5% for the six months ended June 30, 2017, compared to a net combined ratio of 93.8% for the same period last year. Natural catastrophes had a 2.1% impact on the Group net combined ratio for the six months ended June 30, 2017 compared to 6.9% for the same period last year. The net combined ratio for the six months ended June 30, 2017 was negatively impacted by 4.3 percentage points (EUR 116 million) due to the change in the Ogden discount rate, partially balanced by a 1.7 percentage points of reserve releases (EUR 45 million).

The net combined ratio for the six months ended June 30, 2016 was also impacted by a EUR 40 million reserve release.

1.5.3. IMPACT OF NATURAL CATASTROPHES

During the six months ended June 30, 2017, SCOR Global P&C was impacted by a tropical cyclone in Australia, earthquakes in New Zealand and Australia, storms and fires in South Africa and climatic events in Peru.

The total net losses due to catastrophes amounted to EUR 58 million for the six months ended June 30, 2017, a decrease of EUR 113 million in comparison to the same period in 2016 when total net losses due to catastrophes amounted to EUR 171 million.

1.6. SCOR GLOBAL LIFE

1.6.1. GROSS WRITTEN PREMIUMS

For the six months ended June 30, 2017, SCOR Global Life's gross written premiums were EUR 4,403 million compared to EUR 3,934 million for the same period in 2016, representing an increase of 11.9%. At constant exchange rates the growth of gross written premiums is 9.7%, 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, 2017 of 7.1%, compared to 7.1% for the same period in 2016, thanks to both the profitability of new business in line with the Group ROE targets and the healthy overall performance of the in-force portfolio in line with expectations.

1.7. RELATED PARTY TRANSACTIONS

During the six months ended June 30, 2017, there were no material changes to the related-party transactions as described in Section 2.3 of the 2016 Registration Document, or new related party transactions, which had a material effect on the financial position or on the performance of SCOR.

(1) Refer to Appendix – Calculation of financial ratios.

1.8. RISK FACTORS

The main risks and uncertainties the Group faced as at December 31, 2016 are described in Section 3 of the 2016 Registration Document.

Uncertainty continues to surround the true consequences of the United Kingdom's decision to leave the European Union, since negotiations of the terms and conditions of departure have not yet been determined. It is therefore difficult to comment on the possible impacts on SCOR's business and operations at this stage.

SCOR has not identified any additional material risk or uncertainty arising in the six months ended June 30, 2017.

1.9. RISKS RELATED TO FUTURE MACROECONOMIC DEVELOPMENTS

Worldwide, the recovery has strengthened, but several sources of risk remain that could potentially affect the performance of the Group's asset portfolio in 2017. These risks are discussed below.

In the US, some of the proposed policies of the new administration might jeopardise the US economic outlook, while in the Eurozone, activity is highly dependent upon external momentum.

Many Eurozone governments face large public debts that would become difficult to finance were the interest rate spreads to rise sharply. Managing a potential insolvency of a Eurozone country could also be a test for the solidity of the Eurozone, generating market volatility.

Emerging countries are facing an unstable future, as volatile commodity prices and financial imbalances could become a source of market and economic turmoil.

Should these adverse economic scenarios materialise, markets could once again revert to a low-yield environment for a protracted period of time.

Moreover, due to the exceptionally accommodating monetary policies pursued by most central banks, the prices of many assets might become biased, with the possibility of asset bubbles developing and then bursting on some markets.

In the long term, the above-mentioned 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.

This page is intentionally left blank.

#2

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS AT JUNE 30, 2017 (unaudited)

2.1. INTERIM CONSOLIDATED BALANCE SHEET

ASSETS

In EUR million		As at June 30, 2017 (unaudited)	As at December 31, 2016
Goodwill arising from insurance activities		**788**	**788**
Value of business acquired		**1,501**	**1,612**
Insurance business investments	**Note 3.5.1**	**27,246**	**28,137**
Real estate investments		780	770
Available-for-sale financial assets		16,140	16,553
Investments at fair value through income		1,072	812
Loans and receivables		9,055	9,815
Derivative instruments		199	187
Investments in associates		**110**	**114**
Share of retrocessionaires in insurance and investment contract liabilities		**1,444**	**1,362**
Other assets		**9,840**	**9,592**
Accounts receivable from assumed insurance and reinsurance transactions		6,328	6,174
Accounts receivable from ceded reinsurance transactions		200	103
Deferred tax assets		611	683
Tax receivables		167	164
Miscellaneous assets		1,166	1,092
Deferred acquisition costs		1,368	1,376
Cash and cash equivalents		**1,717**	**1,688**
TOTAL ASSETS		**42,646**	**43,293**

SHAREHOLDERS' EQUITY AND LIABILITIES

In EUR million		As at June 30, 2017 (unaudited)	As at December 31, 2016
Shareholders' equity – Group share		**6,374**	**6,661**
Share capital		1,520	1,517
Additional paid-in capital		833	833
Revaluation reserves		150	134
Consolidated reserves		3,741	3,761
Treasury shares		(201)	(224)
Net Income for the year		292	603
Share-based payments		39	37
Non-controlling interests		**32**	**34**
TOTAL SHAREHOLDERS' EQUITY		**6,406**	**6,695**
Financial liabilities	**Notes 3.5.5 and 3.5.6**	**2,736**	**2,757**
Subordinated debt		2,238	2,256
Real estate financing		487	491
Other financial liabilities		11	10
Employee benefits and other provisions		**234**	**262**
Contract liabilities		**28,244**	**28,715**
Insurance contract liabilities		28,008	28,513
Investment and financial reinsurance contract liabilities		236	202
Other liabilities		**5,026**	**4,864**
Derivative instruments		40	90
Accounts payable on assumed insurance and reinsurance transactions		813	792
Accounts payable on ceded reinsurance transactions		1,295	1,306
Deferred tax liabilities		352	354
Tax payables		106	129
Miscellaneous liabilities		2,420	2,193
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		**42,646**	**43,293**

2.2. INTERIM CONSOLIDATED STATEMENTS OF INCOME

		Six months ended June 30	
In EUR million		2017 (unaudited)	2016 (unaudited)
Gross written premiums		7,523	6,735
Change in unearned premiums reserves		(158)	(70)
Gross earned premiums		**7,365**	**6,665**
Other income and expenses		(24)	(31)
Investment income		334	383
Total income from ordinary activities		**7,675**	**7,017**
Gross benefits and claims paid		(5,468)	(4,762)
Gross commissions on earned premiums		(1,261)	(1,219)
Net results of retrocession		(76)	(186)
Investment management expenses		(34)	(31)
Acquisition and administrative expenses		(267)	(239)
Other current operating expenses		(97)	(104)
Total other current operating income and expenses		**(7,203)**	**(6,541)**
CURRENT OPERATING RESULT		**472**	**476**
Other operating expenses		(12)	(10)
Other operating income		2	-
OPERATING RESULT (BEFORE IMPACT OF ACQUISITIONS)		**462**	**466**
Acquisition related expenses		-	-
OPERATING RESULT		**462**	**466**
Financing expenses		(78)	(105)
Share in results of associates		2	5
CONSOLIDATED INCOME, BEFORE TAX		**386**	**366**
Corporate income tax	Note 3.6	(95)	(92)
CONSOLIDATED NET INCOME		**291**	**274**
Attributable to:			
Non-controlling interests		(1)	(1)
GROUP SHARE		**292**	**275**
In EUR			
Earnings per share (Basic)	Note 3.7	1.57	1.49
Earnings per share (Diluted)	Note 3.7	1.55	1.46

2.3. INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Six months ended June 30	
In EUR million	**2017 (unaudited)**	**2016 (unaudited)**
Consolidated net income	**291**	**274**
Other comprehensive income	**(299)**	**(4)**
Items that will not be reclassified subsequently to income	**13**	**(19)**
Remeasurements of post-employment benefits	17	(27)
Taxes recorded directly in equity	(4)	8
Items that will be reclassified subsequently to income	**(312)**	**15**
Revaluation – Available-for-sale financial assets	60	296
Shadow accounting	(30)	(89)
Effect of changes in foreign exchange rates	(333)	(119)
Net gains / (losses) on cash flow hedges	1	(4)
Taxes recorded directly in equity	(10)	(70)
Other changes	-	1
COMPREHENSIVE INCOME, NET OF TAX	**(8)**	**270**
Attributable to:		
Non-controlling interests	(1)	(1)
Group share	(7)	271

2.4. INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

	Six months ended June 30	
In EUR million	2017 (unaudited)	2016 (unaudited)
Net cash flows provided by / (used in) SCOR Global Life operations	59	176
Net cash flows provided by / (used in) SCOR Global P&C operations	269	274
Net cash flows provided by / (used in) operations	**328**	**450**
Acquisitions of consolidated entities	-	-
Disposals of consolidated entities, net of cash disposed of	3	-
Change in scope of consolidation (cash and cash equivalent of acquired / disposed companies)	-	-
Acquisitions of real estate investments	(16)	(33)
Disposals of real estate investments	-	166
Acquisitions of other insurance business investments	(5,535) (1)	(5,953) (1)
Disposals of other insurance business investments	5,702 (1)	6,042 (1)
Acquisitions of tangible and intangible assets	(24)	(30)
Disposals of tangible and intangible assets	-	-
Net cash flows provided by / (used in) investing activities	**130**	**192**
Issuance of equity instruments	18	4
Treasury share transactions	(4)	(90)
Dividends paid	(310)	(278)
Cash generated by issuance of financial liabilities	4	566 (2)
Cash used to redeem financial liabilities	(7)	(110)
Interest paid on financial liabilities	(84)	(55)
Other cash flow from financing activities	(11)	(1)
Net cash flows provided by / (used in) financing activities	**(394)**	**36**
Effect of change in foreign exchange rates on cash and cash equivalents	(35)	(53)
TOTAL CASH FLOW	**29**	**625**
Cash and cash equivalents at January 1	**1,688**	**1,626**
Net cash flows by / (used in) operations	328	450
Net cash flows by / (used in) investing activities	130	192
Net cash flows by / (used in) financing activities	(394)	36
Effect of change in foreign exchange rates on cash and cash equivalents	(35)	(53)
CASH AND CASH EQUIVALENTS AT JUNE 30	**1,717**	**2,251**

(1) Acquisitions and disposals of other insurance business investments also include movements relating to bonds and other short term investments which have a maturity date of less than three months and are classified as cash equivalents. As at June 2017, they also include the consideration paid for Château Mondot S.A.S. that will be reclassified in "Acquisition of consolidated entities" once the operation is finalized (SAFER's approval - refer to section 1.2.7 – Significant events).
(2) Cash generated by issuance of financial debt includes net proceeds from subordinated notes issuance of EUR 497 million.

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	Share-based payments	Non controlling interests	Total consolidated
Shareholders' equity at January 1, 2017	**1,517**	**833**	**134**	**3,761**	**(224)**	**603**	**37**	**34**	**6,695**
Allocation of prior year net income	**-**	**-**	**-**	**603**	**-**	**(603)**	**-**	**-**	**-**
Consolidated net income	**-**	**-**	**-**	**-**	**-**	**292**	**-**	**(1)**	**291**
Other comprehensive income net of tax	**-**	**-**	**16**	**(315)**	**-**	**-**	**-**	**-**	**(299)**
Revaluation – Available-for-sale financial assets	-	-	60	-	-	-	-	-	60
Shadow accounting	-	-	(30)	-	-	-	-	-	(30)
Effect of changes in foreign exchange rates	-	-	-	(333)	-	-	-	-	(333)
Net gains / (losses) on cash flow hedges	-	-	-	1	-	-	-	-	1
Taxes recorded directly in equity	-	-	(9)	(5)	-	-	-	-	(14)
Remeasurements of post-employment benefits	-	-	-	17	-	-	-	-	17
Other changes	-	-	(5)	5	-	-	-	-	-
Comprehensive income net of tax	**-**	**-**	**16**	**(315)**	**-**	**292**	**-**	**(1)**	**(8)**
Share-based payments	-	-	-	-	23	-	3	-	26
Other changes	-	-	-	-	-	-	(1)	(1)	(2)
Capital transactions (1)	3	-	-	-	-	-	-	-	3
Dividends paid	-	-	-	(308)	-	-	-	-	(308)
SHAREHOLDERS' EQUITY AT JUNE 30, 2017	**1,520**	**833**	**150**	**3,741**	**(201)**	**292**	**39**	**32**	**6,406**

(1) Movements presented above relate to the issuance of shares on the exercise of stock-options for EUR 17 million (EUR 7 million in share-capital and EUR 10 million in additional paid-in capital). This resulted in the creation of 1,021,691 new shares during the six months ended June 30, 2017. These movements were offset by a reduction in group capital by cancellation of 554,112 treasury shares for EUR (14) million (EUR (4) million in share-capital and EUR (10) million in additional paid-in capital).

In EUR million	Share capital	Additional paid-in capital	Revaluation reserves	Consolidated reserves	Treasury shares	Net income	Share-based payments	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 (11) million in additional paid-in capital).

#3

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS AT JUNE 30, 2017 (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, 2017.

Information about the SCOR Group and the principal activities of the Group are disclosed in Section 1.2 of the 2016 Registration Document.

The Board of Directors approved the Financial Statements on July 26, 2017.

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, 2017 have been prepared in accordance with IAS 34 – Interim Financial Reporting, and with applicable standards adopted by the European Union as at June 30, 2017.

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, 2016 included in Section 4 of the 2016 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, 2016 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, 2017	As at December 31, 2016	Q2 2017	Q1 2017	Q2 2016	Q1 2016
USD	0.8752	0.9508	0.9078	0.9386	0.8855	0.9060
GBP	1.1401	1.1716	1.1615	1.1629	1.2712	1.2966
CNY	0.1293	0.1363	0.1323	0.1362	0.1355	0.1385

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, 2017 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 (OCI) 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.

On November 29, 2016, the European Union 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 September 12, 2016, the IASB published an Amendment to IFRS 4 – Insurance contracts, in order to address the temporary consequences of different effective dates of IFRS 9 and IFRS 17. Applying IFRS 9 before IFRS 17 would potentially increase volatility in profit or loss. The amendment introduces two independent options to address such additional accounting volatility: a temporary exemption from applying IFRS 9 ("Deferral Approach"), and reclassifying the increased 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 payment of principal and interest" criterion and information about their credit risk exposure until IFRS 17 becomes effective (January 1, 2021). This option is restricted to companies whose predominant activity is to issue insurance contracts. SCOR has assessed it would meet the predominance criteria.

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.

On May 18, 2017, the IASB published IFRS 17 – Insurance Contracts. The Standard will replace the current guidance in IFRS 4 – Insurance Contracts, and is applicable from January 1, 2021. Earlier application is permitted, subject to endorsement by the EU and provided that IFRS 9 – Financial Instruments and IFRS 15 – Revenue from Contracts with Customers are applied at the same time. IFRS 17 will significantly change the accounting for insurance contracts as currently applied. IFRS 17 introduces a current fulfilment measurement approach as the general model for all insurance and reinsurance contracts. Insurance obligations will be the sum of current fulfilment cash flows and the unearned profit for a contract or group of contracts. Current fulfilment cashflows comprise the discounted expected future cash in- and outflows in the boundary of a contract or group of contracts, including a risk adjustment. The unearned profit is called CSM (Contractual service margin). Contracts that are onerous on initial recognition require an immediate loss recognition. Insurance contracts will be re-measured based on current market information at each reporting date. Under IFRS 17, the performance of the Group will mainly be depicted through the insurance service result (the profit earned from providing (re)insurance coverage) and the financial result (investment income from managing insurance assets and insurance finance expense from discounting insurance obligations). Gross written premiums will no longer be presented on the face of the income statement. Presentation of balance sheet and income statement will change under IFRS 17 compared to current practice. The new Standard also requires additional disclosures and reconciliations to enable users of the Financial Statements to understand the amounts recognized on the balance sheet and in total comprehensive income as well as the risks embedded in insurance contracts that the Group issues.

IFRS 17 is expected to require significant changes in systems and processes at potentially substantial cost. SCOR is currently conducting an impact study including financial modelling exercises to prepare the implementation roadmap for IFRS 17 and to enable further information on the expected impacts of the new accounting standard for insurance contracts on the SCOR Group.

3.3. BUSINESS COMBINATIONS

There was no business combination during the six months ended June 30, 2017.

3.4. SEGMENT INFORMATION

The primary activities of the Group are described in Section 1.2 of the 2016 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 reportable operating segments, and one corporate cost center referred to as "Group Functions". The reportable 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 (also referred to as "SCOR Global P&C"); and the SCOR Global Life segment, with responsibility for SCOR's life reinsurance (also referred to as "SCOR Global Life"). 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, 2017 and 2016 [(1)].

	For the six months ended June 30 (unaudited)							
	2017				2016			
In EUR million	SCOR Global Life	SCOR Global P&C	Group Functions	Total	SCOR Global Life	SCOR Global P&C	Group Functions	Total
Gross written premiums	4,403	3,120	-	7,523	3,934	2,801	-	6,735
Change in gross unearned premiums reserves	(29)	(129)	-	(158)	(41)	(29)	-	(70)
Gross earned premiums	**4,374**	**2,991**	**-**	**7,365**	**3,893**	**2,772**	**-**	**6,665**
Revenues associated with financial reinsurance contracts	3	-	-	3	4	-	-	4
Gross benefits and claims paid	(3,673)	(1,795)	-	(5,468)	(3,140)	(1,622)	-	(4,762)
Gross commissions on earned premiums	(531)	(730)	-	(1,261)	(554)	(665)	-	(1,219)
Gross technical result [(2)]	**173**	**466**	**-**	**639**	**203**	**485**	**-**	**688**
Ceded written premiums	(311)	(319)	-	(630)	(281)	(316)	-	(597)
Change in ceded unearned premiums reserves	-	26	-	26	(1)	21	-	20
Ceded earned premiums	**(311)**	**(293)**	**-**	**(604)**	**(282)**	**(295)**	**-**	**(577)**
Ceded claims	325	147	-	472	222	98	-	320
Ceded commissions	21	35	-	56	32	39	-	71
Net results of retrocession	**35**	**(111)**	**-**	**(76)**	**(28)**	**(158)**	**-**	**(186)**
NET TECHNICAL RESULT [(2)]	**208**	**355**	**-**	**563**	**175**	**327**	**-**	**502**
Other income and expense excl. Revenues associated with financial reinsurance contracts	**(5)**	**(22)**	**-**	**(27)**	**-**	**(35)**	**-**	**(35)**
Investment revenues	69	138	-	207	59	123	-	182
Interests on deposits	81	7	-	88	81	10	-	91
Realized capital gains / (losses) on investments	17	38	-	55	39	96	-	135
Change in fair value of investments	-	10	-	10	-	(8)	-	(8)
Change in investment impairment and amortization	-	(12)	-	(12)	(1)	(14)	-	(15)
Foreign exchange gains / (losses)	(10)	(4)	-	(14)	(4)	2	-	(2)
Investment income	**157**	**177**	**-**	**334**	**174**	**209**	**-**	**383**
Investment management expenses	(9)	(21)	(4)	(34)	(8)	(18)	(5)	(31)
Acquisition and administrative expenses	(129)	(128)	(10)	(267)	(115)	(112)	(12)	(239)
Other current operating expenses	(32)	(22)	(43)	(97)	(32)	(26)	(46)	(104)
CURRENT OPERATING RESULT	**190**	**339**	**(57)**	**472**	**194**	**345**	**(63)**	**476**
Other operating expenses	(1)	(11)	-	(12)	(2)	(8)	-	(10)
Other operating income	2	-	-	2	-	-	-	-
OPERATING RESULT (BEFORE IMPACT OF ACQUISITIONS)	**191**	**328**	**(57)**	**462**	**192**	**337**	**(63)**	**466**

(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:

		For the six months ended June 30 (unaudited)	
In EUR million		2017	2016
SCOR Global Life			
31%	EMEA	1,370	1,357
53%	Americas	2,330	2,092
16%	Asia-Pacific	703	485
TOTAL GROSS WRITTEN PREMIUMS		**4,403**	**3,934**

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, 2017 (unaudited)		As at December 31, 2016	
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	8,911	383	8,994	392
Americas	4,480	122	4,758	88
Asia-Pacific	706	86	716	55
TOTAL	**14,097**	**591**	**14,468**	**535**

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:

		For the six months ended June 30 (unaudited)	
In EUR million		2017	2016
SCOR Global P&C			
47 %	EMEA	1,470	1,404
35 %	Americas	1,092	883
18 %	Asia-Pacific	558	514
TOTAL GROSS WRITTEN PREMIUMS		**3,120**	**2,801**

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, 2017 (unaudited)		As at December 31, 2016	
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	8,984	566	9,005	521
Americas	3,393	271	3,439	288
Asia-Pacific	1,770	16	1,803	18
TOTAL	**14,147**	**853**	**14,247**	**827**

3.4.3. ASSETS AND LIABILITIES BY SEGMENT

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

	As at June 30, 2017 (unaudited)			As at December 31, 2016		
In EUR million	SCOR Global Life	SCOR Global P&C	Total	SCOR Global Life	SCOR Global P&C	Total
Insurance business investments	12,544	14,702	27,246	13,037	15,100	28,137
Share of retrocessionaires in insurance and investment contract liabilities	591	853	1,444	535	827	1,362
Goodwill arising from insurance activities	49	739	788	49	739	788
Value of business acquired	1,501	-	1,501	1,612	-	1,612
Cash and cash equivalents (1)	804	913	1,717	682	1,006	1,688
TOTAL ASSETS	**20,422**	**22,224**	**42,646**	**20,906**	**22,387**	**43,293**
Contract liabilities	(14,097)	(14,147)	(28,244)	(14,468)	(14,247)	(28,715)

(1) Cash and cash equivalent include cash held by the Group on behalf of third parties as part of its asset management activity for a total amount of EUR 142 million on June 30, 2017 (December 31, 2016: EUR 177 million).

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 valuation technique are presented in the following table:

		Investments and cash as at June 30, 2017 (unaudited)				
In EUR million		Total	Level 1	Level 2	Level 3	Cost or amortized cost
Real estate investments		**780**	**-**	**-**	**-**	**780**
Equity securities	Note 3.5.4	816	178	572	-	66
Debt securities	Notes 3.5.3 & 3.5.4	15,324	14,165	1,158	-	1
Available-for-sale financial assets		**16,140**	**14,343**	**1,730**	**-**	**67**
Equity securities	Note 3.5.4	1,072	264	808	-	-
Debt securities	Notes 3.5.3 & 3.5.4	-	-	-	-	-
Investments at fair value through income		**1,072**	**264**	**808**	**-**	**-**
Loans and receivables		**9,055**	**74**	**-**	**-**	**8,981**
Derivative instruments (1)		**199**	**-**	**117**	**82**	**-**
TOTAL INSURANCE BUSINESS INVESTMENTS		**27,246**	**14,681**	**2,655**	**82**	**9,828**
Cash and cash equivalents		**1,717**	**1,717**	**-**	**-**	**-**
INVESTMENTS AND CASH		**28,963**	**16,398**	**2,655**	**82**	**9,828**
Percentage		**100%**	**57%**	**9%**	**0%**	**34%**

		Investments and cash as at December 31, 2016				
In EUR million		Total	Level 1	Level 2	Level 3	Cost or amortized cost
Real estate investments		**770**	**-**	**-**	**-**	**770**
Equity securities	Note 3.5.4	790	171	564	-	55
Debt securities	Notes 3.5.3 & 3.5.4	15,763	14,548	1,214	-	1
Available-for-sale financial assets		**16,553**	**14,719**	**1,778**	**-**	**56**
Equity securities	Note 3.5.4	812	278	534	-	-
Debt securities	Notes 3.5.3 & 3.5.4	-	-	-	-	-
Investments at fair value through income		**812**	**278**	**534**	**-**	**-**
Loans and receivables		**9,815**	**593**	**-**	**-**	**9,222**
Derivative instruments (1)		**187**	**-**	**96**	**91**	**-**
TOTAL INSURANCE BUSINESS INVESTMENTS		**28,137**	**15,590**	**2,408**	**91**	**10,048**
Cash and cash equivalents		**1,688**	**1,688**	**-**	**-**	**-**
INVESTMENTS AND CASH		**29,825**	**17,278**	**2,408**	**91**	**10,048**
Percentage		**100%**	**58%**	**8%**	**0%**	**34%**

(1) Liabilities of EUR 40 million arising from derivative financial instruments are disclosed in the liability section of the consolidated balance sheet (as at December 31, 2016: EUR 90 million).

Classification, valuation and impairment methods are presented in Section 4.6, Notes to the consolidated financial statements, Note 7 of the 2016 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 mainly of derivative instruments primarily relating to the Atlas catastrophe and mortality bonds.

Further details on the valuation of these derivative instruments are included within Section 4.6, Notes to the consolidated financial statements, Note 7.9 – Derivative Instruments in the 2016 Registration Document.

Atlas catastrophe bonds (level 3)

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.

Atlas IX Series 2016-1 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:	4.52%	5.09%
Expected loss US and Canadian earthquake based on AIR model:	2.37%	3.22%

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. For the determination of the fair value SCOR considers the contractual cash flows and the probability of the trigger event based on an index representing the 2-year-average weighted US population. SCOR adapted the valuation of the RTC as at June 30, 2017 to reflect the increasing unlikeliness of trigger events occurring before the end of the coverage period and options available to SCOR under the Atlas IX contract.

Available-for-sale financial assets measured at cost

Available-for-sale financial assets include EUR 67 million of investments which are measured at cost (December 31, 2016: EUR 56 million). These investments include primarily equity securities and funds which are not listed.

During the six-month periods ended June 30, 2017 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, 2017 and 2016.

Real estate investments

During the six months ended June 30, 2017, SCOR sold a building with no significant gain on sale. During the six months ended June 30, 2016, several buildings were sold, resulting in a gain on sale of EUR 59 million.

3.5.2. MOVEMENTS IN FINANCIAL INSTRUMENTS CATEGORIZED WITHIN LEVEL 3 OF THE FAIR VALUE HIERARCHY

During the six months ended June 30, 2017, 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, 2017	**-**	**-**	**-**	**91**	**91**
Change in FX	-	-	-	(3)	(3)
Income and expense recognized in statement of income	-	-	-	(9) (1)	(9)
Additions	-	-	-	3 (2)	3
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, 2017	**-**	**-**	**-**	**82**	**82**

(1) Movements in derivative instruments are due to the change in fair value of Atlas IX Series 2015-1, Atlas IX Series 2016-1, and Atlas IX Series 2013-1 (Extreme Mortality Risk Transfer Contract) derivatives recorded in other operating expenses.
(2) Additions to derivatives include the new contingent capital facility.

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 (2)	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**

(1) Movements in derivative instruments are due to the change in fair value of Atlas IX Series 2015-1, Atlas IX Series 2016-1 and Atlas IX Series 2013-1 (Extreme Mortality Risk Transfer Contract) derivatives recorded in other operating expenses.
(2) Additions to derivatives include the acquisition of Atlas IX Series 2016-1 for EUR 83 million.

3.5.3. DEBT SECURITIES

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

In EUR millions		As at June 30, 2017 (unaudited)		As at December 31, 2016	
21%	AAA	3,175	21%	3,546	22%
26%	AA	3,956	26%	4,590	29%
29%	A	4,369	29%	3,913	25%
13%	BBB	2,130	13%	2,067	13%
6%	<BBB	886	6%	927	6%
5%	Not Rated	808	5%	720	5%
TOTAL DEBT SECURITIES		**15,324**	**100%**	**15,763**	**100%**

3.5.4. BREAKDOWN OF SECURITIES AVAILABLE FOR SALE AND AT FAIR VALUE THROUGH INCOME

The following table summarizes the debt and equity securities and unrealized gains / (losses) by class of securities classified as available for sale and at fair value through income:

	As at June 30, 2017 (unaudited)		As at December 31, 2016	
In EUR million	Net book value	Net unrealized gains / (losses)	Net book value	Net unrealized gains / (losses)
Government bonds & assimilated				
France	95	(3)	314	(3)
Germany	234	1	190	2
Netherlands	25	-	18	-
United Kingdom	471	-	491	1
Other EU [(1)]	144	(4)	134	(3)
United States	1,837	(19)	1,594	(22)
Canada	287	14	440	19
Japan	64	-	73	-
China	436	(6)	534	(3)
Supranational	193	1	270	2
Other	826	-	800	(2)
Total government bonds & assimilated	**4,612**	**(16)**	**4,858**	**(9)**
Covered bonds & Agency MBS	**1,984**	**(24)**	**2,206**	**(16)**
Corporate bonds	**7,645**	**47**	**7,548**	**3**
Structured & securitized products	**1,083**	**5**	**1,151**	**8**
TOTAL DEBT SECURITIES	**15,324**	**12**	**15,763**	**(14)**
Equity securities	**1,888**	**186**	**1,602**	**146**
TOTAL AVAILABLE FOR SALE AND FAIR VALUE THROUGH INCOME	**17,212**	**198**	**17,365**	**132**

(1) As at June 30, 2017 and December 31, 2016, SCOR had no investment exposure related to sovereign risk of Portugal, Ireland, Italy, Greece or Spain.

IMPAIRMENT

During the six months ended June 30, 2017, the Group recorded EUR 0 million impairment expenses on debt securities (same period in 2016: EUR 1 million) and EUR 3 million impairment expenses on equity securities (same period in 2016: EUR 3 million), in accordance with its impairment policies as defined in Section 4.6, Notes to the consolidated financial statements, Note 7.2 of the 2016 Registration Document.

3.5.5. FINANCIAL LIABILITIES

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

		As at June 30, 2017 (unaudited)		As at December 31, 2016	
In EUR million	Maturity	Net book value	Fair value	Net book value	Fair value
Subordinated debt					
CHF 315 million	Perpetual	291	303	299	314
CHF 250 million	Perpetual	236	251	231	247
CHF 125 million	Perpetual	117	125	115	123
EUR 250 million	Perpetual	254	277	249	257
EUR 250 million	06/05/2047	248	263	252	254
EUR 600 million	06/08/2046	593	630	602	605
EUR 500 million	05/27/2048	499	542	508	521
Total subordinated debt (1)		**2,238**	**2,391**	**2,256**	**2,321**
Investments properties financing		263	263	266	266
Own-use properties financing		224	224	225	225
Total real estate financing (2)		**487**	**487**	**491**	**491**
Other financial debt (2)		**11**	**11**	**10**	**10**
TOTAL FINANCIAL DEBT		**2,736**	**2,889**	**2,757**	**2,822**

(1) The balance includes EUR 21 million accrued interests (as at December 31, 2016: EUR 39 million).
(2) These debts are not publicly traded. Therefore, the carrying amounts are reflective of their fair value.

3.5.6. FINANCIAL DEBT AND CAPITAL

CASH-FLOW HEDGE ON PERPETUAL SUBORDINATED DEBTS

In order to hedge the foreign exchange risk associated with the debts issued in CHF (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 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 565 million as at June 30, 2017 (December 31, 2016: CHF 565 million). As at June 30, 2017, the balance sheet amount of these swaps is an asset of EUR 58 million (as at December 31, 2016: asset of EUR 61 million). No inefficiency was identified on these hedges during the first half of 2017.

REAL ESTATE FINANCING

Real estate financing relates to the acquisition of investment properties and own-use properties through property-related bank loans of EUR 487 million (EUR 491 million as at December 31, 2016), of which EUR 75 million related to real estate financing at MRM S.A. (EUR 75 million as at December 31, 2016).

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 70% and ICR / DSCR between 100% and 400%.

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 294 million as at June 30, 2017 (December 31, 2016: EUR 298 million). As at June 30, 2017, the balance sheet amount of these swaps is a liability of EUR 8 million (as at December 31, 2016: liability of EUR 11 million). No inefficiency was identified on these hedges during the first half of 2017.

CONTINGENT CAPITAL FACILITY

In the context of its capital shield management policy, on December 14, 2016, SCOR arranged a contingent capital facility with BNP Paribas taking the form of a contingent equity line, providing the group with EUR 300 million coverage in case of extreme natural catastrophes or life events impacting mortality. Under this new arrangement, SCOR issued 9,599,022 warrants in favor of BNP Paribas; each warrant giving BNP Paribas the right to subscribe to two new SCOR shares. BNP Paribas has undertaken to exercise accordingly the number of warrants necessary for the subscription of up to EUR 300 million (issuing premium included) of new shares, without exceeding 10% of SCOR's share capital, when the aggregate amount of (i) the estimated ultimate net losses resulting from eligible natural catastrophes incurred by the Group (in its capacity as an insurer / reinsurer) between January 1, 2017 and December 31, 2019 or (ii) the ultimate net claims amount recorded by SCOR group Life segment (in its capacity as an insurer / reinsurer) over two consecutive semesters over the period from July 1, 2016 and December 31, 2019 reaches certain contractual thresholds as reviewed by SCOR's Statutory Auditors. In addition, subject to no drawdown having already been conducted under the facility, if SCOR's daily volume-weighted average share price falls below EUR 10 an individual tranche of EUR 150 million will be drawn down out of the EUR 300 million facility.

BNP Paribas is committed to subscribing to the new shares but does not intend to become a long-term shareholder of SCOR and will therefore resell the shares by way of private placements and / or sales on the open market. In this respect, SCOR and BNP Paribas have entered into a profit sharing arrangement whereby 75% of the gain, if any, will be retroceded to SCOR. If the resale of the new shares occurs immediately upon exercise through an off-market transaction, the profit share 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.

In the absence of any extreme triggering event, no shares would be issued under the facility and this facility would therefore remain without any dilutive impact for the shareholders.

The accounting treatment is detailed in Section 4.6 – Notes to the consolidated financial statements, Note 12 in the 2016 Registration Document.

2016 DIVIDEND PAID

SCOR's Annual General Meeting of April 27, 2017 resolved to distribute, for the 2016 fiscal year, a dividend of one euro and sixty-five cents (EUR 1.65) per share, being an aggregate amount of dividend paid of EUR 308 million, calculated on the basis of the number of shares eligible for dividend as of the payment date. The ex-dividend date was May 2, 2017 and the dividend was paid on May 4, 2017.

3.6. TAX

For the six months ended June 30, 2017 corporate income tax was a charge of EUR 95 million, compared to a charge of EUR 92 million for the same period in 2016. The increase of EUR 3 million is mainly due to the increase in pre-tax income from EUR 366 million in 2016 to EUR 386 million in 2017.

3.7. EARNINGS PER SHARE

Basic and diluted earnings per share are calculated as follows for the six-month period ended June 30, 2017 and 2016:

	As at June 30, 2017 (unaudited)			As at June 30, 2016 (unaudited)		
In EUR million	Net income (numerator)	Shares, (denominator) *(thousands)* (1)	Net income per share *(EUR)*	Net income (numerator)	Shares, (denominator) *(thousands)* (1)	Net income per share *(EUR)*
Basic earnings per share						
Net income attributable to ordinary shareholders	292	186,416	1.57	275	185,047	1.49
Diluted earnings per share						
Dilutive effects	-	-	-	-	-	-
Stock options and share-based compensation (2)	-	2,567	-	-	3,047	-
NET INCOME ATTRIBUTABLE TO ORDINARY SHAREHOLDERS AND ESTIMATED CONVERSIONS	**292**	**188,983**	**1.55**	**275**	**188,094**	**1.46**

(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 Note 25 of the 2016 Registration Document.

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.

On March 9, 2017, the CNMC issued a resolution in which it confirmed SCOR's fine at the amount of EUR 18.6 million. SCOR has appealed the CNMC's resolution in front of the AN and on June 16, 2017 the court has accepted SCOR's appeal. In this appeal procedure SCOR's fine is capped to the amount of EUR 18.6 million.

3.9. SUBSEQUENT EVENTS

CHÂTEAU MONDOT

On April 10, 2017, SCOR exercised an option over 80% of the capital and voting rights of Château Mondot S.A.S., a French company managing a vineyard located in Bordelais, Château Troplong Mondot (Premier Grand Cru Classé B of Saint-Émilion). This acquisition was subject to the regulatory approval by the SAFER (a French agricultural authority) at the end of a two-month review period, which ended on July 6, 2017.

The consideration paid by SCOR amounted to EUR 178 million.

The purchase price has been allocated based on a provisional estimate of the fair value of assets acquired and liabilities assumed at the date of acquisition determined in accordance with IFRS 3 "Business Combinations".

The provisional allocation required significant assumptions and the use of external expertise and it is possible that the preliminary estimates may change materially as the purchase price allocations are finalized. If such amounts were to be adjusted, this could have an impact on the fair value of the net assets acquired. The accounting of the acquisition of Château Mondot must be finalized within 12 months of the effective acquisition date.

The assets and liabilities acquired will be recorded at their fair values for purposes of the opening balance sheet and included in the consolidated accounts of SCOR using the Group's accounting principles in accordance with IFRS during the third quarter of 2017.

The provisional fair value of the assets acquired and liabilities assumed as of July 6, 2017 are as follows:

CHÂTEAU MONDOT – fair value of assets and liabilities to be acquired as at July 6 *(In EUR million)*	
Assets	**Provisional allocation**
Intangible assets (trademark)	126
Tangible assets	93
Other assets	5
TOTAL ASSETS	**224**
Liabilities	
Deferred tax liabilitites	49
Financial liabilities (1)	41
Other liabilities	2
TOTAL LIABILITIES	**92**
Fair Value of net assets	132
Consideration paid	178
Fair Value of the 20% previously held	45
GOODWILL	**91**

(1) Of which EUR 36 million are related to internal operation with the Group and will be eliminated through the intercompany consolidation process.

INTANGIBLE ASSETS

Fair values have been determined by independent appraisers, having a wide and extensive experience in the valuation of French vineyards.

TANGIBLE ASSETS

Tangibles assets refers to lands and vineyards, wines inventories and other tangible assets. Their fair values have been determined by an independent appraiser based on comparable transaction method, market prices or independent expert valuation.

FINANCIAL DEBTS

Financial liabilities (as well as other assets) are valued at their carrying amount approximating their fair value.

PRO FORMA INFORMATION

No pro forma information is required since the financial situation of the Group will not be significantly impacted by the consolidation of Château Mondot S.A.S.

IMPACT OF CHÂTEAU MONDOT S.A.S. ACQUISITION ON CONSOLIDATED STATEMENT OF CASH FLOWS

The consideration (EUR 178 million) will be presented in investment activities.

MUTRÉ

On July 17, 2017, SCOR signed an agreement with the Fédération nationale de la Mutualité Française and Matmut with a view to the acquisition of 100% of the shares of MutRé S.A..

The ratification of the agreement by MutRé's other shareholders (which represent approximately 15% of MutRé's capital) is expected in October 2017 at the latest.

SCOR has been a 33% shareholder and a major technical and commercial partner of MutRé since the company was created in 1998. As at June 30, 2017, MutRé is included in the Group's consolidated financial statements as an equity method investee.

The transaction, which is subject to the authorization of the ACPR and the relevant competition authorities, should be finalized in early January 2018.

SHARE BUY-BACK PROGRAMME

On July 26, 2017, SCOR decided to launch a share buy-back program commencing on July 27 2017, for an amount of up to EUR 200 million over the next 24 months.

#4

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, 2017; 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 reminded that it is not our responsibility to conclude on the fair presentation and consistency with the condensed half-yearly consolidated financial statements of the solvency related information disclosed in paragraph 1.4 of half-yearly management report.

Paris-La Défense, on July 26, 2017

The Statutory Auditors

French original signed by

MAZARS		ERNST & YOUNG Audit
Jean-Claude PAULY	Guillaume WADOUX	Pierre PLANCHON

#5

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 ,2017

Denis Kessler

Chairman and Chief Executive Officer

#6

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, 2017 (unaudited)	As at December 31, 2016	As at June 30, 2016 (unaudited)
Group shareholders' equity	**6,374**	**6,661**	**6,252**
Shares issued as at closing date	193,002,148	192,534,569	192,175,242
Treasury shares as at closing date	(5,984,541)	(7,203,282)	(7,160,674)
Basic number of shares	**187,017,607**	**185,331,287**	**185,014,568**
BASIC BOOK VALUE PER SHARE	**34.09**	**35.94**	**33.79**

6.1.2. RETURN ON INVESTMENTS AND RETURN ON INVESTED ASSETS

The return on investments (ROI) is used to assess the profitability of the Group's investments, including funds withheld by cedants and other deposits less cash deposits. This percentage return is calculated by dividing the total net investment income by the average investments (calculated as the quarterly averages of the total investments).

In EUR million	As at June 30, 2017 (unaudited)	As at December 31, 2016	As at June 30, 2016 (unaudited)
Average investments [(1)]	26,858	26,921	26,916
Total net investment income	312	670	345
RETURN ON INVESTMENTS (ROI)	**2.3%**	**2.5%**	**2.6%**

The return on invested assets (ROIA) is used to assess the return on the Group's invested assets excluding funds withheld by cedants. This percentage return is calculated by dividing the total investment income on invested assets by the average invested assets (calculated as the quarterly averages of the total invested assets).

In EUR million	As at June 30, 2017 (unaudited)	As at December 31, 2016	As at June 30, 2016 (unaudited)
Average invested assets [(2)]	19,080	18,677	18,276
Total investment income on invested assets	258	550	285
RETURN ON INVESTED ASSETS (ROIA)	**2.7%**	**2.9%**	**3.1%**

(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, 2017 (unaudited)	As at December 31, 2016	As at June 30, 2016 (unaudited)
Investment revenues on invested assets	**206**	**374**	**182**
Realized gains / (losses) on fixed income	46	125	74
Realized gains / (losses) on loans	-	-	-
Realized gains / (losses) on equity securities	-	5	2
Realized gains / (losses) on real estate	-	58	52
Realized gains / (losses) on other investments	12	19	-
Realized gains / (losses) on invested assets	**58**	**207**	**128**
Impairments on fixed income	-	(2)	(1)
Impairments on loans	(1)	-	-
Impairments on equity securities	-	(8)	(3)
Impairments / amortization on real estate	(9)	(21)	(11)
Impairments on other investments	(1)	-	-
Impairments / amortization on invested assets	**(11)**	**(31)**	**(15)**
Fair value through income on invested assets	7	5	(7)
Financing costs on real estate [1]	(2)	(5)	(3)
Total investment income on invested assets	**258**	**550**	**285**
Interests income and expenses on funds withheld and contract deposits	88	182	91
Investment management expenses	(34)	(62)	(31)
Total net investment income	**312**	**670**	**345**
Foreign exchange gains / (losses)	(14)	11	(2)
Income / (losses) on technical items	-	1	(1)
Financing costs on real estate [1]	2	12	10
IFRS INVESTMENT INCOME NET OF INVESTMENT MANAGEMENT EXPENSES	**300**	**694**	**352**

(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.

6.1.4. INVESTED ASSETS, MANAGEMENT CLASSIFICATION VS IFRS CLASSIFICATION

Management classification / Classification IFRS	June 30, 2017 (unaudited)											
In EUR million	Cash	Fixed income	Loans	Equities	Real estate	Other investments	Total invested assets	Funds withheld by cedants and other	Total investments	Accrued interests	Technical items [1]	Total IFRS classification
Real estate investments	**-**	**-**	**-**	**-**	**780**	**-**	**780**	**-**	**780**	**-**	**-**	**780**
Equity securities	-	51	48	322	134	261	816	-	816	-	-	816
Debt securities	-	14,279	935	-	-	1	15,215	-	15,215	109	-	15,324
Available-for-sale financial assets	**-**	**14,330**	**983**	**322**	**134**	**262**	**16,031**	**-**	**16,031**	**109**	**-**	**16,140**
Equity securities	-	-	-	264	-	808	1,072	-	1,072	-	-	1,072
Debt securities	-	-	-	-	-	-	-	-	-	-	-	-
Investments at fair value through income	**-**	**-**	**-**	**-**	**-**	**-**	**1,072**	**-**	**1,072**	**-**	**-**	**1,072**
Loans and receivables [2]	**-**	**74**	**670**	**-**	**-**	**-**	**744**	**8,309**	**9,053**	**2**	**-**	**9,055**
Derivative instruments	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**199**	**199**
TOTAL INSURANCE BUSINESS INVESTMENTS	**-**	**14,404**	**1,653**	**586**	**914**	**1,070**	**18,627**	**8,309**	**26,936**	**111**	**199**	**27,246**
Cash and cash equivalents	1,717	-	-	-	-	-	1,717	-	1,717	-	-	1,717
TOTAL INSURANCE INVESTMENTS AND CASH AND CASH EQUIVALENTS	**1,717**	**14,404**	**1,653**	**586**	**914**	**1,070**	**20,344**	**8,309**	**28,653**	**111**	**199**	**28,963**
Less third parties' interests [3]	(142)	(165)	(972)	(52)	(74)	(629)	(2,034)	-	(2,034)	-	-	-
Direct real estate unrealized gains and losses [4]	-	-	-	-	266	-	266	-	266	-	-	-
Direct real estate debt [5]	-	-	-	-	(232)	-	(232)	-	(232)	-	-	-
Cash (payable) / receivable	5	-	-	-	-	-	5	-	5	-	-	-
TOTAL MANAGEMENT CLASSIFICATION	**1,580**	**14,239**	**681**	**534**	**874**	**441**	**18,349**	**8,309**	**26,658**	**-**	**-**	**-**

(1) Including Atlas cat bonds and FX derivatives.
(2) Loans and Receivables included in invested assets are short-term government bonds maturing more than three months and less than twelve months from the date of purchase 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 9 million attributable to third party investors.
(5) Real estate financing debt related to real estate investments excluding amounts of EUR 30 million attributable to third party investors.

Management classification / Classification IFRS *In EUR million*	December 31, 2016 Cash	Fixed income	Loans	Equities	Real estate	Other investments	Total invested assets	Funds withheld by cedants and other	Total investments	Accrued interests	Technical items [(1)]	Total IFRS classification
Real estate investments	**-**	**-**	**-**	**-**	**770**	**-**	**770**	**-**	**770**	**-**	**-**	**770**
Equity securities	-	37	50	297	143	263	790	-	790	-	-	790
Debt securities	-	14,721	918	-	-	1	15,640	-	15,640	123	-	15,763
Available-for-sale financial assets	**-**	**14,758**	**968**	**297**	**143**	**264**	**16,430**	**-**	**16,430**	**123**	**-**	**16,553**
Equity securities	-	-	-	278	-	534	812	-	812	-	-	812
Debt securities	-	-	-	-	-	-	-	-	-	-	-	-
Investments at fair value through income	**-**	**-**	**-**	**278**	**-**	**534**	**812**	**-**	**812**	**-**	**-**	**812**
Loans and receivables [(2)]	**-**	**592**	**693**	**-**	**-**	**21**	**1,306**	**8,505**	**9,811**	**4**	**-**	**9,815**
Derivative instruments	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**187**	**187**
TOTAL INSURANCE BUSINESS INVESTMENTS	**-**	**15,350**	**1,661**	**575**	**913**	**819**	**19,318**	**8,505**	**27,823**	**127**	**187**	**28,137**
Cash and cash equivalents	1,688	-	-	-	-	-	1,688	-	1,688	-	-	1,688
TOTAL INSURANCE INVESTMENTS AND CASH AND CASH EQUIVALENTS	**1,688**	**15,350**	**1,661**	**575**	**913**	**819**	**21,006**	**8,505**	**29,511**	**127**	**187**	**29,825**
Less third parties' interests [(3)]	(177)	(205)	(942)	(69)	(73)	(352)	(1,818)	-	(1,818)	-	-	-
Direct real estate unrealized gains and losses [(4)]	-	-	-	-	272	-	272	-	272	-	-	-
Direct real estate debt [(5)]	-	-	-	-	(237)	-	(237)	-	(237)	-	-	-
Cash (payable) / receivable	3	-	-	-	-	-	3	-	3	-	-	-
TOTAL MANAGEMENT CLASSIFICATION	**1,514**	**15,145**	**719**	**506**	**875**	**467**	**19,226**	**8,505**	**27,731**	**-**	**-**	**-**

(1) Including Atlas cat bonds and FX derivatives.
(2) Loans and Receivables included in invested assets are short-term government bonds maturing more than three months and less than twelve months from the date of purchase 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 9 million attributable to third party investors.
(5) Real estate financing debt related to real estate investments excluding amounts of EUR 30 million attributable to third party investors.

6.1.5. GROUP COST RATIO

In EUR million	As at June 30, 2017 (unaudited)	As at December 31, 2016	As at June 30, 2016 (unaudited)
Total expenses as per profit & loss account [1]	(398)	(761)	(373)
Unallocated loss adjustment expenses (ULAE) [2]	(28)	(54)	(27)
Total management expenses	**(426)**	**(815)**	**(400)**
Investment management expenses	34	62	31
Total expense base	**(392)**	**(753)**	**(369)**
Corporate finance	1	1	2
Amortization	20	37	18
Non controllable expenses	5	18	7
Total management expenses (for cost ratio calculation)	**(366)**	**(697)**	**(342)**
Gross written premiums	**7,523**	**13,826**	**6,735**
GROUP COST RATIO	**4.9%**	**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

Return on equity (ROE) is based on the Group's share of net income divided by average shareholders' equity (calculated as time weighted average shareholders' equity). This return is annualized when calculated quarterly.

In EUR million	As at June 30, 2017 (unaudited)	As at December 31, 2016	As at June 30, 2016 (unaudited)
Consolidated net income – Group share	**292**	**603**	**275**
Opening shareholders' equity – Group share	6,661	6,330	6,330
Weighted consolidated net income [1]	146	301	138
Payment of dividends [2]	(99)	(185)	(92)
Weighted increase in capital [2]	3	(8)	(4)
Effect of changes in foreign exchange rates [1]	(166)	(90)	(60)
Revaluation of assets available-for-sale and others [1]	29	(31)	29
Weighted average shareholders' equity	**6,574**	**6,317**	**6,341**
ROE	**9.1%**	**9.5%**	**8.9%**

(1) Prorata of 50%: linear acquisition throughout the period in 2016 and 2017.
(2) Considers time weighted transactions based on transactions dates.

6.1.7. NET COMBINED RATIO

The commission ratio is calculated by dividing Non-Life reinsurance commissions by Non-Life premiums earned. This ratio is net of retrocession.

The technical ratio is a P&C indicator and is calculated as the sum of the loss ratio and commission ratio. This ratio is net of retrocession and is used to assess the net performance of reinsurance transactions excluding P&C management expenses.

The P&C management expense ratio is calculated by dividing management expenses incurred for Non-life reinsurance operations by Non-Life premiums earned. This ratio is net of retrocession.

In EUR million	As at June 30, 2017 (unaudited)	As at December 31, 2016	As at June 30, 2016 (unaudited)
Gross earned premiums	2,991	5,553	2,772
Ceded earned premiums	(293)	(587)	(295)
Net earned premiums	**2,698**	**4,966**	**2,477**
Gross benefits and claims paid	(1,795)	(3,164)	(1,622)
Ceded claims	147	210	98
Total Net claims	(1,648)	(2,954)	(1,524)
Loss ratio	**61.1%**	**59.6%**	**61.5%**
Gross commissions on earned premiums	(730)	(1,404)	(665)
Ceded commissions	35	71	39
Total Net commissions	(695)	(1,333)	(626)
Commission ratio	**25.7%**	**26.8%**	**25.3%**
Total technical ratio	**86.8%**	**86.4%**	**86.8%**
Acquisition and administrative expenses	(128)	(226)	(112)
Other current operating expenses	(22)	(52)	(26)
Other income and expense from reinsurance operations	(30)	(56)	(35)
Total P&C management expenses	**(180)**	**(334)**	**(173)**
Total P&C management expense ratio	**6.7%**	**6.7%**	**7.0%**
TOTAL NET COMBINED RATIO	**93.5%** (1)	**93.1%**	**93.8%**

(1) The net combined ratio calculation has been refined to exclude some immaterial non-technical items that were previously included. Considering their potential growth, these items have been excluded to ensure they do not distort the net combined ratio in the future. The impacts on the previously reported ratios is +0.26%pts and +0.25%pts as at December 31, 2016 and June 30, 2016, respectively.

6.1.8. LIFE TECHNICAL MARGIN

The Life technical margin is calculated as a percentage of the net technical result plus income from funds held by ceding companies and the net of gross and ceded earned premiums.

In EUR million	As at June 30, 2017 (unaudited)	As at December 31, 2016	As at June 30, 2016 (unaudited)
Gross earned premiums	4,374	8,172	3,893
Ceded earned premiums	(311)	(676)	(282)
Net earned premiums	**4,063**	**7,496**	**3,611**
Net technical result	**208**	**361**	**175**
Interest on deposits	81	165	81
Technical result	**289**	**526**	**256**
LIFE TECHNICAL MARGIN	**7.1%**	**7.0%**	**7.1%**

Design and production: **côté**corp.
Tel.: +33 (0)1 55 32 29 74

The Art & Science of Risk

Societas Europaea
With a share capital of EUR 1,512,224,741.93
RCS Paris B 562 033 357

Corporate Office
5, avenue Kléber
75116 Paris
France

Mail address
5, avenue Kléber
75795 Paris Cedex 16
France

Telephone
+33 (0)1 58 44 70 00

Fax
+33 (0)1 58 44 85 00

www.scor.com