



SCOR GROUP
Q3 2016 YTD results
October 27th, 2016

**SCOR records net income of
EUR 438 million in Q3 2016 YTD,
confirming the strength of its business**

Disclaimer

General:

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

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

Forward looking statements:

This presentation includes forward-looking statements and information about the objectives of SCOR, in particular, relating to its current or future projects. These statements are sometimes identified by the use of the future tense or conditional mode, as well as terms such as “estimate”, “believe”, “have the objective of”, “intend to”, “expect”, “result in”, “should” and other similar expressions. It should be noted that the achievement of these objectives and forward-looking statements is dependent on the circumstances and facts that arise in the future. Forward-looking statements and information about objectives may be affected by known and unknown risks, uncertainties and other factors that may significantly alter the future results, performance and accomplishments planned or expected by SCOR. Information regarding risks and uncertainties that may affect SCOR’s business is set forth in the 2015 reference document filed on 4 March 2016 under number D.16-0108 with the French Autorité des marchés financiers (AMF) and posted on SCOR’s website www.scor.com.

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

Financial information:

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

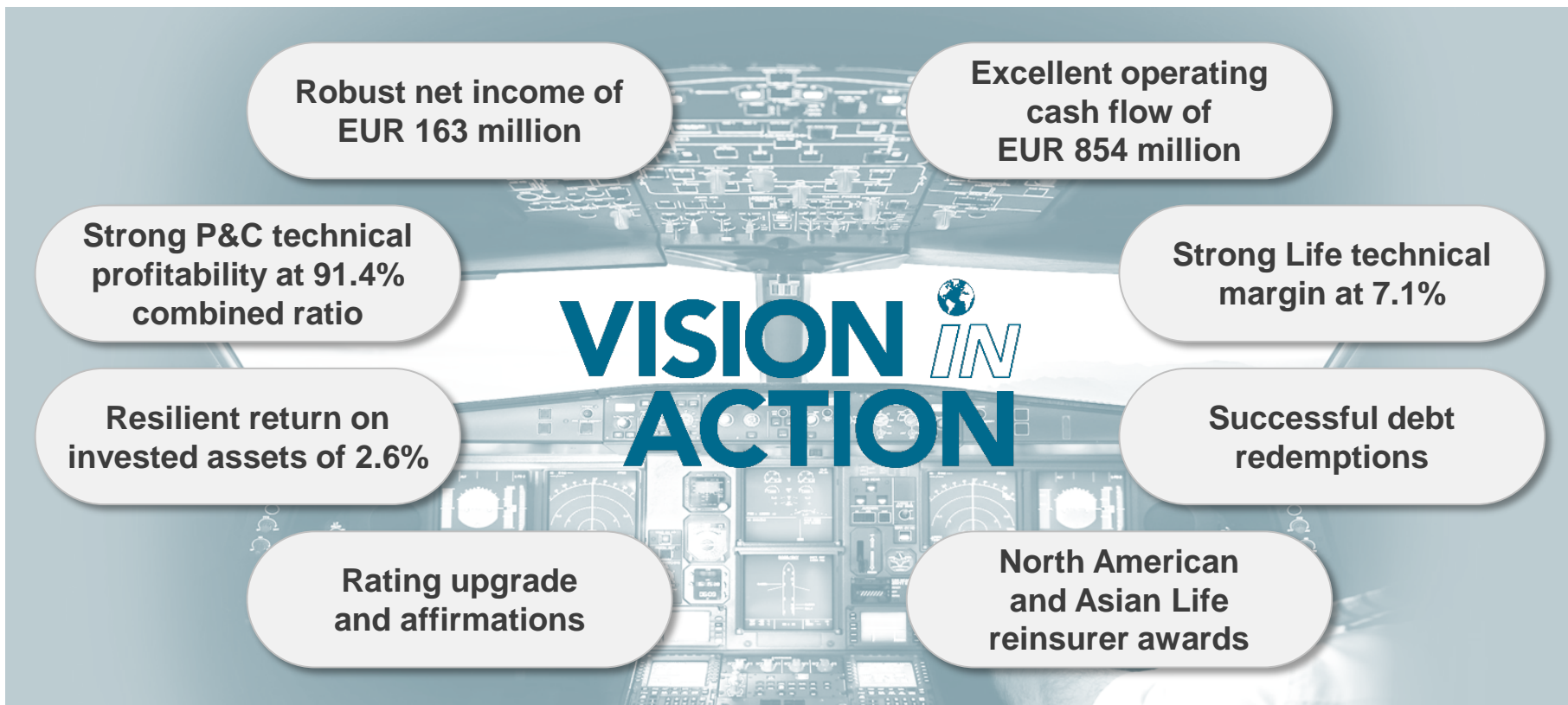
Unless otherwise specified, prior year balance sheet, income statement items and ratios have not been reclassified.

The third quarter 2016 financial information included in this presentation is unaudited.

Unless otherwise specified, all figures are presented in Euros.

Any figures for a period subsequent to 30 September 2016 should not be taken as a forecast of the expected financials for these periods.

SCOR delivers a solid set of results in the third quarter of 2016, achieving a strong start to its “Vision in Action” strategic plan



Q3 QTD RoE of 10.7% ✓
≥ 800 bps above 5-year risk-free rates over the cycle¹⁾

Solvency ratio estimated at 212% ✓
at the end of Q3 2016, in the optimal 185%-220% range

SCOR's track-record and franchise are recognized by rating agencies, notably with Moody's upgrade to "Aa3" in the third quarter of 2016

UPGRADE

MOODY'S

Aa3

Stable outlook

Moody's says the upgrade reflects¹⁾

"SCOR's improved franchise..."

"...its diversified business profile and lower exposure to the most volatile reinsurance segments than peers..."

"...a continued high stability of profits and strong and stable capitalization"

**STANDARD
& POOR'S**

AA-

Stable outlook

FitchRatings

AA-

Stable outlook



A
(a+ ICR)

Positive outlook

SCOR's three engines deliver a strong set of results in the first nine months of 2016

SCOR

The Art & Science of Risk

Premium growth¹⁾

+4.4%

+2.2% at current FX

Net income

EUR 438 million

-11.0% compared to Q3 2015 YTD

Return on equity

9.3%

855 bps above 5-year RFR²⁾

Estimated solvency ratio

212%

P&C

Premium growth¹⁾

-0.1%

-2.8% at current FX

Combined ratio

93.0%

+2.2 pts compared to Q3 2015 YTD

Life

Premium growth¹⁾

+7.8%

+6.1% at current FX

Technical margin

7.1%

-0.1 pts compared to Q3 2015 YTD

Investments

Return on invested assets

2.9%

-0.2 pts compared to Q3 2015 YTD

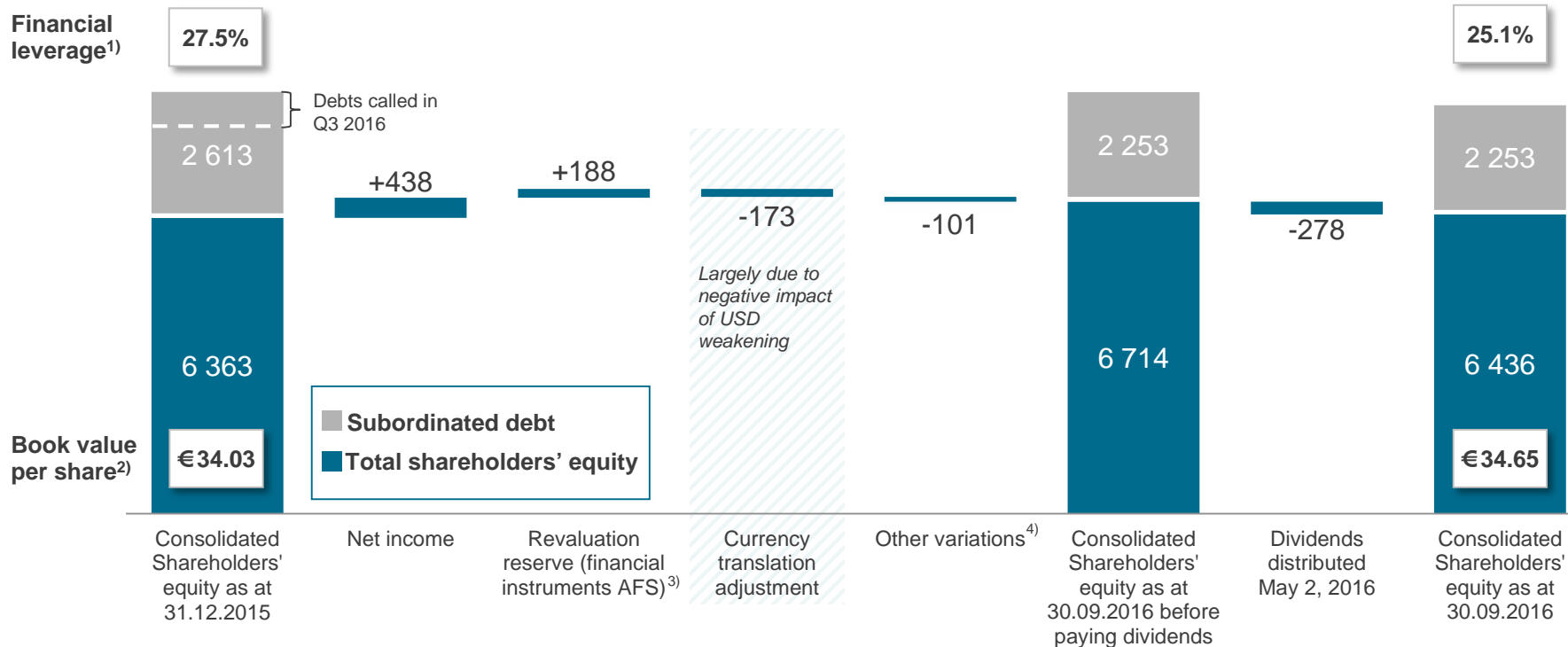
SCOR Q3 2016 YTD financial details

In € millions (rounded)

	Q3 2016 YTD	Q3 2015 YTD	Variation at current FX	Variation at constant FX	
Group	Gross written premiums	10 216	9 996	2.2%	4.4%
	Net earned premiums	9 189	8 865	3.7%	6.0%
	Operating results	710	802	-11.5%	
	Net income	438	492	-11.0%	
	Group cost ratio	5.0%	5.0%	0.0 pts	
	Net investment income	501	505	-0.9%	
	Return on invested assets	2.9%	3.1%	-0.2 pts	
	Annualized ROE	9.3%	11.1%	-1.8 pts	
	EPS (€)	2.37	2.65	-10.8%	
	Book value per share (€)	34.65	32.65	6.1%	
Operating cash flow	1 304	558	133.7%		
P&C	Gross written premiums	4 234	4 356	-2.8%	-0.1%
	Combined ratio	93.0%	90.8%	2.2 pts	
Life	Gross written premiums	5 982	5 641	6.1%	7.8%
	Life technical margin	7.1%	7.2%	-0.1 pts	

SCOR records a book value per share of EUR 34.65

In € millions (rounded)



- SCOR completed the calls of the EUR 350 million and CHF 650 million undated subordinated note lines on 28 July and 2 August 2016 respectively. The redemption of the two debts was already prefinanced, thanks to the successful issuance of two subordinated notes in October 2014 and December 2015

1) The leverage ratio is calculated as the percentage of subordinated debt compared to sum of total shareholders' equity and subordinated debt. The calculation excludes accrued interest from debt and includes the effects of the swaps related to the CHF 250 million subordinated debt issuance (issued in 2013)

2) Excluding minority interests. Refer to page 24 for the detailed calculation of the book value per share

3) Variation of unrealized gains/losses on AFS securities, net of shadow accounting and taxes, see Appendix G, page 47

4) Principally composed of treasury shares purchase

Strong net operating cash flow generation of EUR 1.3 billion in the first nine months of 2016

In € millions (rounded)

	Q3 2016 YTD	Q3 2015 YTD
Cash and cash equivalents at 1 January	1 626	860
Net cash flows from operations, of which:	1 304	558
<i>SCOR Global P&C</i>	848	382
<i>SCOR Global Life</i>	456	176
Net cash flows used in investment activities ¹⁾	-279	320
Net cash flows used in financing activities ²⁾	-875	-190
Effect of changes in foreign exchange rates	-42	37
Total cash flow	108	725
Cash and cash equivalents at 30th September	1 734	1 585
Short-term investments (i.e. T-bills less than 12 months) classified as “other loans and receivables”	165	392
Total liquidity	1 899	1 977

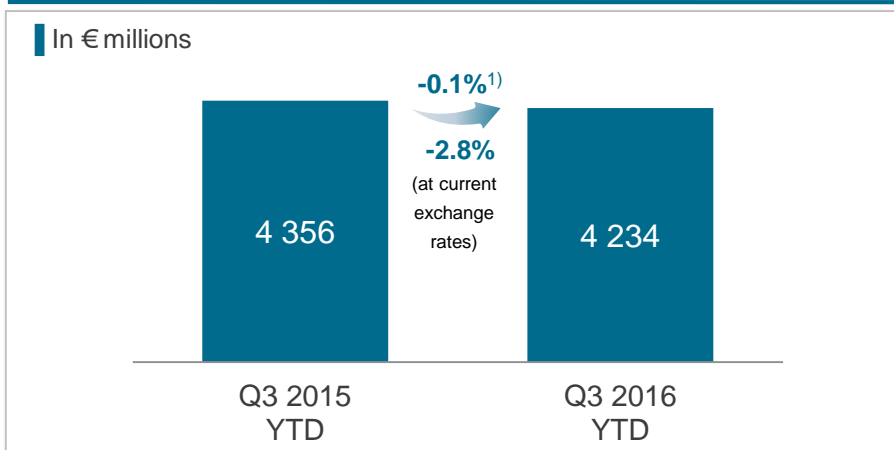
- Business model continues to deliver robust operating cash flow of EUR 1.3 billion as at 30 September 2016
 - SCOR Global P&C benefits from a ~ EUR 300 million non-recurring fund withheld payment
 - SCOR Global Life increase is partly due to timing difference in claims payments which is expected to normalize by the end of 2016
 - Strong recurring cash flows above expectations
- Cash flow from financing activities principally reflects the dividend payment, debt issuance proceeds as well as the repayment of the two debts
- Total liquidity of EUR 1.9 billion decreased compared to the first half of 2016 (EUR 2.8 billion), following the debt repayments of ~EUR 850 million which took place in July and August 2016 and the start of the asset allocation normalization

1) Investment activities are the acquisition and disposal of assets and other investments not included in cash equivalents. They predominantly include net purchases / disposals of investments; see page 22 for details

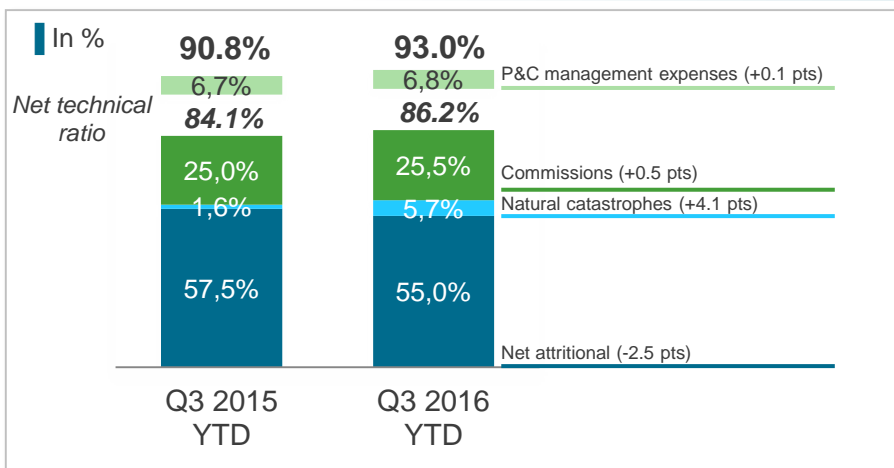
2) Financing activities are activities that result in changes in the size and composition of the contributed equity and borrowings of the entity. They predominantly include increases in capital, dividends paid by SCOR SE and cash generated by the issuance or reimbursement of financial debt; see page 22 for details

SCOR Global P&C achieves strong technical profitability in the first nine months of 2016 with a net combined ratio of 93.0%

Gross written premiums



Net combined ratio

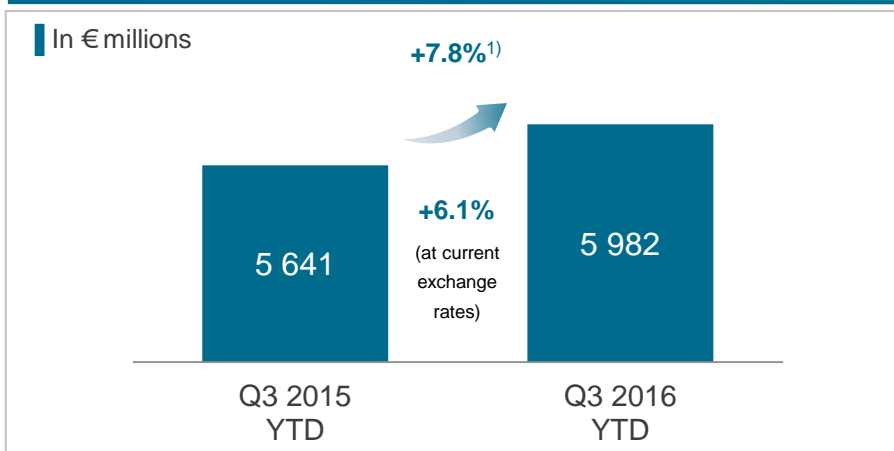


P&C

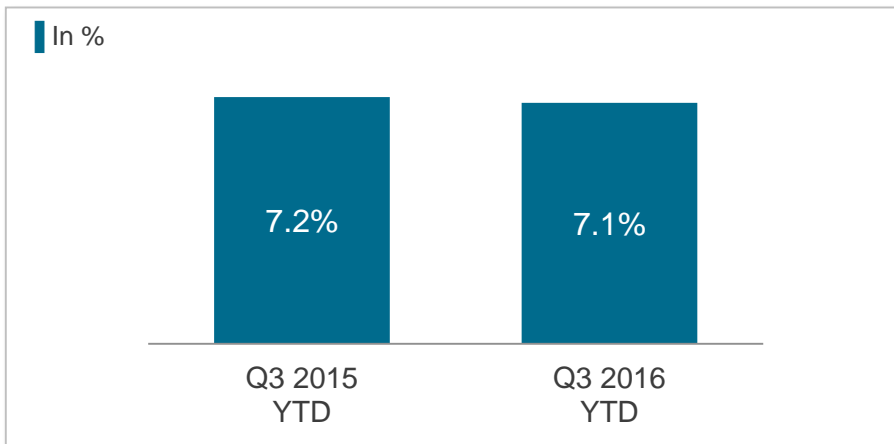
- Q3 2016 YTD gross written premium flat at constant exchange rates (-0.1%) driven by:
 - Latest revisions of 2015-16 ultimate premium estimates recently communicated by clients and affecting business lines particularly sensitive to the macro environment (e.g. Engineering, Marine & Offshore)
 - More pronounced reduction than anticipated in some accounts in the aviation segment, driven by the re-underwriting and rebalancing of the airlines portfolio
 - Increased selectivity in competitive market environments, in particular on large corporate accounts and in Latin America
- The above elements are either non-recurring or impact limited parts of business. SCOR Global P&C is working on a promising pipeline of new business between now and the end of the year. Therefore and in accordance with the “Vision in Action” plan, SCOR Global P&C confirms the assumption of annual gross written premium growth of between 3% and 8% from 2016 to 2019
- Resilient technical results with a net combined ratio of 93.0% including:
 - Net attritional and commission ratio of 80.5% for Q3 2016 YTD²⁾ versus 82.5% in 2015
 - A nat cat net ratio near budget at 5.7% for 2016 YTD, coming from a series of mid-size events: mainly Fort McMurray wildfires, earthquakes in Japan (Kumamoto), Taiwan and Ecuador, Netherlands and Texas hail storms, Europe and Louisiana floods
- The “normalized” net combined ratio stands at 94.4%³⁾ for Q3 2016 YTD, in line with the latest assumptions communicated during the 2016 Investor Day⁴⁾

SCOR Global Life combines growth and strong profitability in the first nine months of 2016

Gross written premiums



Life technical margin²⁾

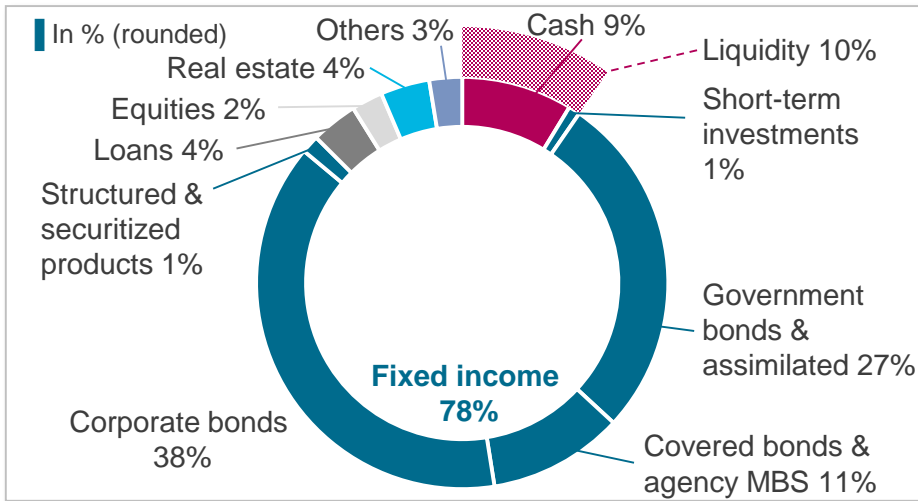


Life

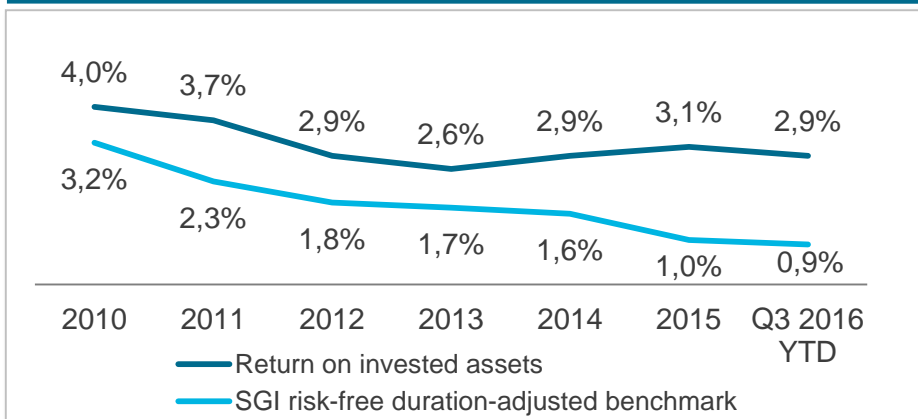
- SCOR Global Life records strong growth in Q3 2016 YTD with gross written premium growth of +7.8% at constant exchange rates (+6.1% at current exchange), thanks to:
 - Strong new business inflow in Protection and Financial Solutions in Asia-Pacific
 - Continued positive new business trends across all product lines in EMEA and Americas
 - Overall positive development on the in-force book
- Full-year 2016 growth expected to normalize around ~6% versus prior year, in line with the assumptions made for “Vision in Action”. Strong longevity deal pipeline providing potential upside
- Robust technical margin of 7.1%, above the “Vision in Action” assumption, benefiting from:
 - Profitable new business, with an increased share of Longevity business in the product mix
 - Healthy performance of the in-force portfolio, with results in line with expectations

SCOR Global Investments delivers a return on invested assets of 2.9% in the first nine months of 2016

Total invested assets: EUR 19.2 billion at 30/09/2016



Return on invested assets vs. risk-free benchmark



Investments

- Total investments of EUR 27.6 billion, with total invested assets of EUR 19.2 billion and funds withheld of EUR 8.4 billion
- Beginning of the normalization of the asset management policy according to “Vision in Action”:
 - Reduced liquidity (-4 pts vs. Q2 2016)
 - Increased proportion of high quality corporate bonds (+5 pts vs. Q2 2016)
 - Increased duration of the fixed income portfolio at 4.5 years¹⁾ (4.0 yrs in Q2 2016)
- Highly liquid investment portfolio, with financial cash flows²⁾ of EUR 6.4 billion expected over the next 24 months
- Strong and recurring financial performance despite the extremely low yield environment:
 - Investment income on invested assets of EUR 409 million for Q3 2016 YTD, with EUR 168 million of realized gains, coming mainly from the real estate and fixed income portfolios
 - Return on invested assets for Q3 2016 YTD of 2.9%, vs. 3.1% in Q3 2015 YTD
 - Reinvestment yield of 1.9% at the end of Q3 2016³⁾

1) 3.6 year duration on invested assets

2) Including cash, coupons and redemptions

3) Corresponds to marginal reinvestment yields based on Q3 2016 asset allocation of asset yielding classes (i.e. fixed income, loans and real estate), according to current reinvestment duration assumptions and spreads. Yield curves as at 30 September 2016

2016 forthcoming events and Investor Relations contacts

Forthcoming scheduled events

9 February 2017

SCOR Global P&C
2017 January Renewals

22 February 2017

SCOR Group
FY 2016 results

SCOR is scheduled to attend the following investor conferences

- UBS, London (November 15th)
- Natixis, Paris (November 22nd)
- Citi, Tokyo-Hong Kong (November 22nd - 24th)
- BNY Mellon - Jefferies, New York (November 28th)
- UBS, New York (December 13th)

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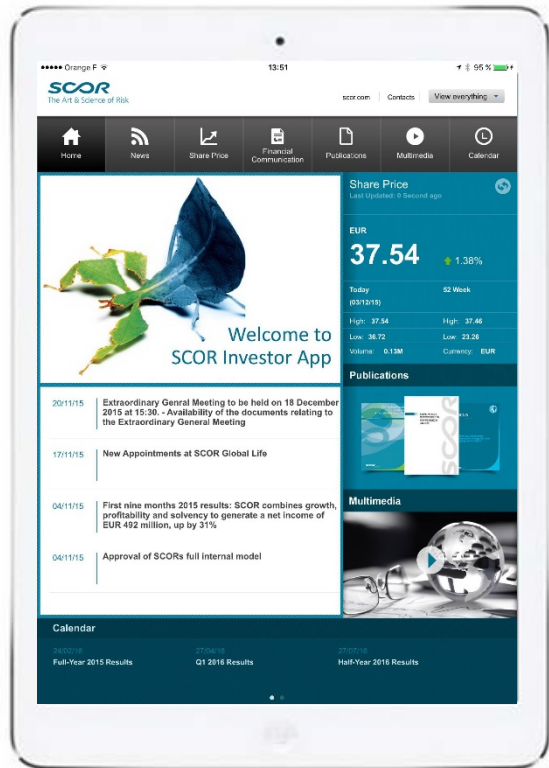
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The SCOR IR app puts SCOR at the fingertips of investors



- ✓ Home Page
- ✓ Latest press releases
- ✓ Financial communication
- ✓ Share price monitor
- ✓ Conference presentations
- ✓ Research Publications
- ✓ Push notifications
- ✓ Contacts



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Appendix A: Consolidated statement of income, Q3 2016 YTD

In € millions (rounded)	Q3 2016 YTD	Q3 2015 YTD
Gross written premiums	10 216	9 996
Change in gross unearned premiums	-102	-170
Revenues associated with life financial reinsurance contracts	6	6
Gross benefits and claims paid	-7 214	-7 033
Gross commissions on earned premiums	-1 806	-1741
Gross technical result	1 100	1 058
Ceded written premiums	-932	-1021
Change in ceded unearned premiums	7	60
Ceded claims	472	613
Ceded commissions	129	133
Net result of retrocession	-324	-215
Net technical result	776	843
Other income and expenses excl. revenues associated with financial reinsurance contracts	-48	-49
Total other operating revenues / expenses	-48	-49
Investment revenues	270	302
Interest on deposits	137	136
Realized capital gains / losses on investments	173	145
Change in investment impairment	-25	-29
Change in fair value of investments	-2	-3
Foreign exchange gains / losses	8	20
Investment income	561	571
Investment management expenses	-45	-39
Acquisition and administrative expenses	-351	-360
Other current operating income and expenses	-158	-138
Current operating results	735	828
Other operating income and expenses	-25	-26
Operating results before impact of acquisitions	710	802
Acquisition-related expenses		
Operating results	710	802
Financing expenses	-149	-129
Share in results of associates	8	-3
Corporate income tax	-132	-178
Consolidated net income	437	492
of which non-controlling interests	-1	
Consolidated net income, Group share	438	492

Appendix A: Consolidated statement of income by segment for Q3 2016 YTD

In € millions (rounded)	Q3 2016 YTD				Q3 2015 YTD			
	Life	P&C	Group functions	Total	Life	P&C	Group functions	Total
Gross written premiums	5 982	4 234		10 216	5 641	4 356		9 996
Change in gross unearned premiums	-36	-66		-102	-2	-169		-170
Revenues associated with life financial reinsurance contracts	6			6	6			6
Gross benefits and claims paid	-4 814	-2 400		-7 214	-4 672	-2 361		-7 033
Gross commissions on earned premiums	-805	-1 001		-1 806	-763	-978		-1 741
Gross technical result	333	767		1 100	210	848		1 058
Ceded written premiums	-476	-456		-932	-502	-519		-1 021
Change in ceded unearned premiums	-1	8		7	1	59		60
Ceded claims	331	141		472	455	158		613
Ceded commissions	76	53		129	86	47		133
Net result of retrocession	-70	-254		-324	40	-255		-215
Net technical result	263	513		776	250	593		843
Other income and expenses excl. Revenues associated with financial reinsurance contracts		-48		-48		-49		-49
Total other operating revenues / expenses		-48		-48		-49		-49
Investment revenues	89	181		270	99	203		302
Interest on deposits	124	13		137	119	17		136
Realized capital gains / losses on investments	60	113		173	29	116		145
Change in investment impairment	-1	-24		-25	-3	-26		-29
Change in fair value of investments		-2		-2		-3		-3
Foreign exchange gains/losses	-3	11		8	5	15		20
Investment income	269	292		561	249	322		571
Investment management expenses	-12	-27	-6	-45	-10	-24	-5	-39
Acquisition and administrative expenses	-169	-165	-17	-351	-174	-171	-15	-360
Other current operating income and expenses	-49	-39	-70	-158	-38	-30	-70	-138
Current operating results	302	526	-93	735	277	641	-90	828
Other operating income and expenses	-2	-23		-25	-8	-18		-26
Operating results before impact of acquisitions	300	503	-93	710	269	623	-90	802
Loss ratio		60.7%				59.1%		
Commissions ratio		25.5%				25.0%		
P&C management expense ratio		6.8%				6.7%		
Combined ratio¹⁾		93.0%				90.8%		
Life technical margin²⁾	7.1%				7.2%			

Appendix A: SCOR Q3 2016 QTD financial details

In € millions (rounded)		Q3 2016	Q3 2015	Variation at current FX	Variation at constant FX
Group	Gross written premiums	3 481	3 503	-0.6%	1.4%
	Net earned premiums	3 101	3 067	1.1%	3.3%
	Operating results	244	262	-6.9%	
	Net income	163	165	-1.2%	
	Group cost ratio	4.8%	4.8%	-0.0 pts	
	Net investment income	156	140	11.1%	
	Return on invested assets	2.6%	2.6%	0.0 pts	
	Annualized ROE	10.7%	11.4%	-0.7 pts	
	EPS (€)	0.88	0.89	-1.0%	
	Book value per share (€)	34.65	32.65	6.1%	
Operating cash flow	854	428	99.5%		
P&C	Gross written premiums	1 433	1 497	-4.3%	-1.5%
	Combined ratio	91.4%	90.6%	0.8 pts	
Life	Gross written premiums	2 048	2 007	2.1%	3.6%
	Life technical margin	7.1%	7.2%	-0.1 pts	

Appendix A: Consolidated statement of income, Q3 2016 QTD

In € millions (rounded)	Q3 2016	Q3 2015
Gross written premiums	3 481	3 503
Change in gross unearned premiums	-32	-63
Revenues associated with life financial reinsurance contracts	2	2
Gross benefits and claims paid	-2 452	-2 517
Gross commissions on earned premiums	-587	-597
Gross technical result	412	328
Ceded written premiums	-335	-353
Change in ceded unearned premiums	-13	-20
Ceded claims	152	290
Ceded commissions	58	51
Net result of retrocession	-138	-32
Net technical result	274	296
Other income and expenses excl. revenues associated with financial reinsurance contracts	-13	-16
Total other operating revenues / expenses	-13	-16
Investment revenues	88	110
Interest on deposits	46	42
Realized capital gains / losses on investments	38	17
Change in investment impairment	-10	-10
Change in fair value of investments	6	-4
Foreign exchange gains / losses	10	22
Investment income	178	177
Investment management expenses	-14	-13
Acquisition and administrative expenses	-112	-120
Other current operating income and expenses	-54	-49
Current operating results	259	275
Other operating income and expenses	-15	-13
Operating results before impact of acquisitions	244	262
Acquisition-related expenses		
Operating results	244	262
Financing expenses	-44	-44
Share in results of associates	3	-1
Corporate income tax	-40	-52
Consolidated net income	163	165
of which non-controlling interests		
Consolidated net income, Group share	163	165

Appendix A: Consolidated statement of income by segment for Q3 2016 QTD

In € millions (rounded)	Q3 2016				Q3 2015			
	Life	P&C	Group functions	Total	Life	P&C	Group functions	Total
Gross written premiums	2 048	1 433		3 481	2 007	1 497		3 503
Change in gross unearned premiums	5	-37		-32	-12	-52		-63
Revenues associated with life financial reinsurance contracts	2			2	2			2
Gross benefits and claims paid	-1 674	-778		-2 452	-1 727	-790		-2 517
Gross commissions on earned premiums	-251	-336		-587	-261	-336		-597
Gross technical result	130	282		412	9	319		328
Ceded written premiums	-195	-140		-335	-206	-147		-353
Change in ceded unearned premiums		-13		-13	1	-21		-20
Ceded claims	109	43		152	251	39		290
Ceded commissions	44	14		58	36	15		51
Net result of retrocession	-42	-96		-138	82	-114		-32
Net technical result	88	186		274	91	205		296
Other income and expenses excl. Revenues associated with financial reinsurance contracts		-13		-13	1	-17		-16
Total other operating revenues / expenses		-13		-13	1	-17		-16
Investment revenues	30	58		88	34	76		110
Interest on deposits	43	3		46	36	6		42
Realized capital gains / losses on investments	21	17		38	6	11		17
Change in investment impairment		-10		-10	-2	-8		-10
Change in fair value of investments		6		6		-4		-4
Foreign exchange gains/losses	1	9		10	5	17		22
Investment income	95	83		178	79	98		177
Investment management expenses	-4	-9	-1	-14	-3	-8	-2	-13
Acquisition and administrative expenses	-54	-53	-5	-112	-59	-57	-4	-120
Other current operating income and expenses	-17	-13	-24	-54	-12	-12	-25	-49
Current operating results	108	181	-30	259	97	209	-31	275
Other operating income and expenses		-15		-15	-3	-10		-13
Operating results before impact of acquisitions	108	166	-30	244	94	199	-31	262
Loss ratio		59.3%				58.8%		
Commissions ratio		25.8%				25.1%		
P&C management expense ratio		6.3%				6.7%		
Combined ratio¹⁾		91.4%				90.6%		
Life technical margin²⁾	7.1%				7.2%			

Appendix B: Consolidated balance sheet – Assets

In € millions (rounded)

	Q3 2016 YTD	Q4 2015
Intangible assets	2 419	2 550
Goodwill	788	788
Value of business acquired	1 462	1 600
Other intangible assets	169	162
Tangible assets	596	593
Insurance business investments	27 769	27 676
Real estate investments	780	838
Available-for-sale investments	16 746	15 381
Investments at fair value through income	780	744
Loans and receivables	9 266	10 492
Derivative instruments	197	221
Investments in associates	114	105
Share of retrocessionaires in insurance and investment contract liabilities	1 270	1 258
Other assets	8 412	7 797
Deferred tax assets	677	794
Assumed insurance and reinsurance accounts receivable	5 940	5 303
Receivables from ceded reinsurance transactions	89	75
Taxes receivable	135	138
Other assets	288	211
Deferred acquisition costs	1 283	1 276
Cash and cash equivalents	1 734	1 626
Total assets	42 314	41 605

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

In € millions (rounded)

	Q3 2016 YTD	Q4 2015
Group shareholders' equity	6 406	6 330
Non-controlling interest	30	33
Total shareholders' equity	6 436	6 363
Financial debt	2 740	3 155
Subordinated debt	2 253	2 613
Real estate financing	476	534
Other financial debt	11	8
Contingency reserves	318	300
Contract liabilities	28 035	27 839
Insurance contract liabilities	27 893	27 733
Investment contract liabilities	142	106
Other liabilities	4 785	3 948
Deferred tax liabilities	370	366
Derivative instruments	96	89
Assumed insurance and reinsurance payables	850	484
Accounts payable on ceded reinsurance transactions	1 320	1 195
Taxes payable	128	102
Other liabilities	2 021	1 712
Total shareholders' equity & liabilities	42 314	41 605

Appendix B: Consolidated statements of cash flows

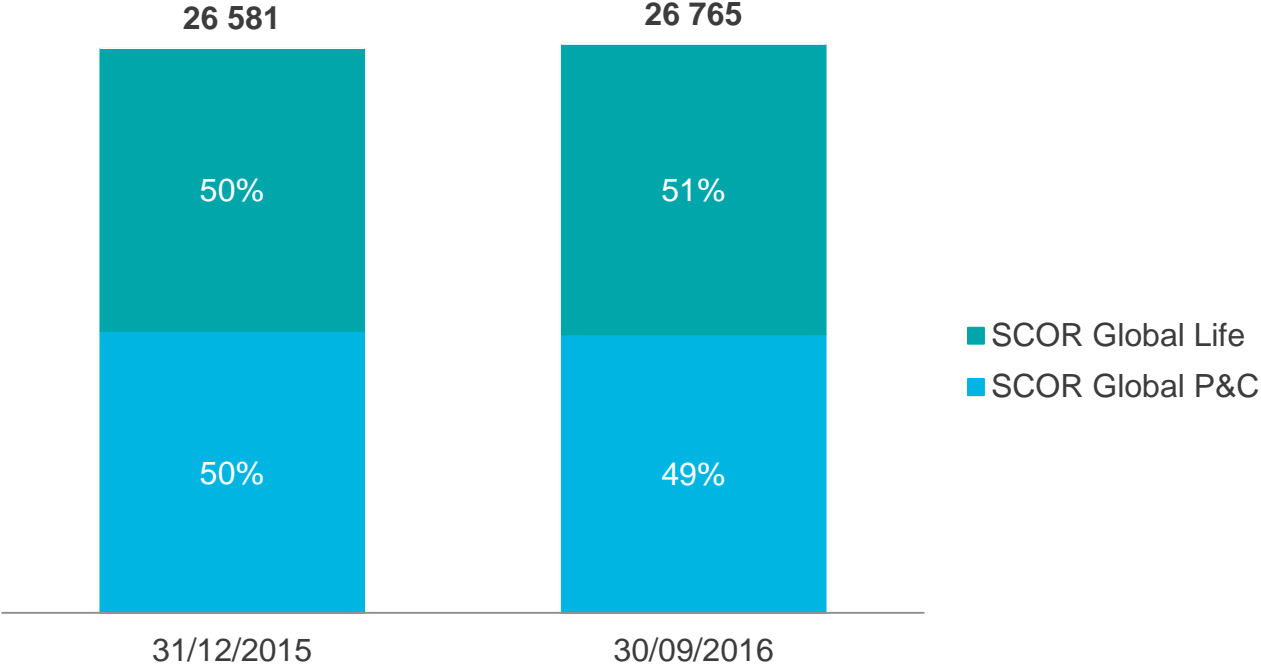
In € millions (rounded)

	Q3 2016 YTD	Q3 2015 YTD
Cash and cash equivalents at the beginning of the period	1 626	860
Net cash flows in respect of operations	1 304	558
Cash flow in respect of changes in scope of consolidation	8	2
Cash flow in respect of acquisitions and sale of financial assets	-230	377
Cash flow in respect of acquisitions and disposals of tangible and intangible fixed assets	-57	-59
Net cash flows in respect of investing activities	-279	320
Transactions on treasury shares and issuance of equity instruments	-91	-60
Dividends paid	-280	-262
Cash flows in respect of shareholder transactions	-371	-322
Cash related to issue or reimbursement of financial debt	-292	108
Interest paid on financial debt	-115	-103
Other cash flow from financing activities	-97	127
Cash flows in respect of financing activities	-504	132
Net cash flows in respect of financing activities	-875	-190
Effect of changes in foreign exchange rates	-42	37
Cash and cash equivalents at the end of the period	1 734	1 585

Appendix B: Net contract liabilities by segment

Net liabilities Life & P&C

In € millions (rounded)



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

Earnings per share calculation

In € millions (rounded)	Q3 2016 YTD	Q3 2015 YTD
Group net income ¹⁾ (A)	438	492
Average number of opening shares (1)	192 653 095	192 691 479
Impact of new shares issued (2)	-266 180	-90 531
Time Weighted Treasury Shares ²⁾ (3)	-7 366 647	-7 022 846
Basic Number of Shares (B) = (1)+(2)+(3)	185 020 267	185 578 102
Basic EPS (A)/(B)	2.37	2.65

Book value per share calculation

In € millions (rounded)	30/09/2016	30/09/2015
Group shareholders' equity ¹⁾ (A)	6 406	6 071
Shares issued at the end of the quarter (1)	192 353 751	192 441 698
Treasury Shares at the end of the quarter ²⁾ (2)	-7 479 249	-6 505 298
Basic Number of Shares (B) = (1)+(2)	184 874 502	185 936 400
Basic Book Value PS (A)/(B)	34.65	32.65

Post-tax Return on Equity (ROE)

In € millions (rounded)	Q3 2016 YTD	Q3 2015 YTD
Group net income ¹⁾	438	492
Opening shareholders' equity	6 330	5 694
Weighted group net income ²⁾	219	246
Payment of dividends	-154	-140
Weighted increase in capital	-7	-3
Effect of changes in foreign exchange rates ²⁾	-87	248
Revaluation of assets available for sale and other ²⁾	50	-32
Weighted average shareholders' equity	6 350	6 013
Annualized ROE	9.3%	11.1%

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

	5-year daily spot rates ¹⁾			(X)	Currency mix ³⁾			(=)	Weighted average rates			
	EUR ²⁾	USD	GBP		EUR	USD	GBP		EUR	USD	GBP	Total
3 rd Oct. 2011	1.10	0.85	1.32		58%	28%	14%		0.64	0.24	0.18	1.06
4 th Oct. 2011	1.02	0.90	1.27		58%	28%	14%		0.59	0.26	0.17	1.02
5 th Oct. 2011	1.11	0.95	1.33		58%	28%	14%		0.64	0.27	0.18	1.09
...
30 th Dec. 2011	0.74	0.83	1.06		58%	28%	14%		0.43	0.24	0.15	0.81
...
31 st Dec. 2012	0.29	0.73	0.87		58%	28%	14%		0.17	0.21	0.12	0.49
...
31 st Dec. 2013	0.93	1.74	1.87		57%	30%	13%		0.53	0.53	0.23	1.29
...
31 st Dec. 2014	0.01	1.65	1.17		55%	32%	13%		0.01	0.53	0.15	0.69
...
31 st Dec. 2015	-0.04	1.77	1.35		51%	36%	13%		-0.02	0.63	0.18	0.79
...
28 th Sept. 2016	-0.60	1.13	0.18		53%	36%	11%		-0.31	0.40	0.02	0.12
29 th Sept. 2016	-0.58	1.12	0.20		53%	36%	11%		-0.29	0.40	0.03	0.13
30 th Sept. 2016	-0.57	1.15	0.23		53%	36%	11%		-0.29	0.41	0.03	0.15
												0.74

5 years

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

1) Daily 5-year risk-free rates
 2) Germany
 3) Year-end currency mix based on SCOR's net technical reserves, except for 2016 (based on currency mix as of September 30th, 2016)

Appendix D: Reconciliation of total expenses to cost ratio

In € millions (rounded)

	Q3 2016 YTD	Q3 2015 YTD
Total expenses as per Profit & Loss account	-554	-537
ULAE (Unallocated Loss Adjustment Expenses)	-40	-38
Total management expenses	-594	-575
Investment management expenses	45	39
Total expense base	-549	-536
Minus corporate finance expenses	1	2
Minus amortization	27	25
Minus non-controllable expenses	13	7
Total management expenses (for group cost ratio calculation)	-508	-501
Gross Written Premiums (GWP)	10 216	9 996
Group cost ratio	5.0%	5.0%

Appendix E: Calculation of P&C combined ratio

In € millions (rounded)

	Q3 2016 YTD	Q3 2015 YTD
Gross earned premiums ¹⁾	4 168	4 187
Ceded earned premiums ²⁾	-448	-460
Net earned premiums (A)	3 720	3 727
Gross benefits and claims paid	-2 400	-2 361
Ceded claims	141	158
Total net claims (B)	-2 259	-2 203
Loss ratio (Net attritional + Natural catastrophes): $-(B)/(A)$	60.7%	59.1%
Gross commissions on earned premiums	-1 001	-978
Ceded commissions	53	47
Total net commissions (C)	-948	-931
Commission ratio: $-(C)/(A)$	25.5%	25.0%
Total technical ratio: $-((B)+(C))/(A)$	86.2%	84.1%
Acquisition and administrative expenses	-165	-171
Other current operating income / expenses	-39	-30
Other income and expenses from reinsurance operations	-48	-49
Total P&C management expenses (D)	-252	-250
P&C management expense ratio: $-(D)/(A)$	6.8%	6.7%
Total combined ratio: $-((B)+(C)+(D))/(A)$	93.0%	90.8%

Appendix E: Normalized net combined ratio

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

Appendix F: Calculation of the Life technical margin

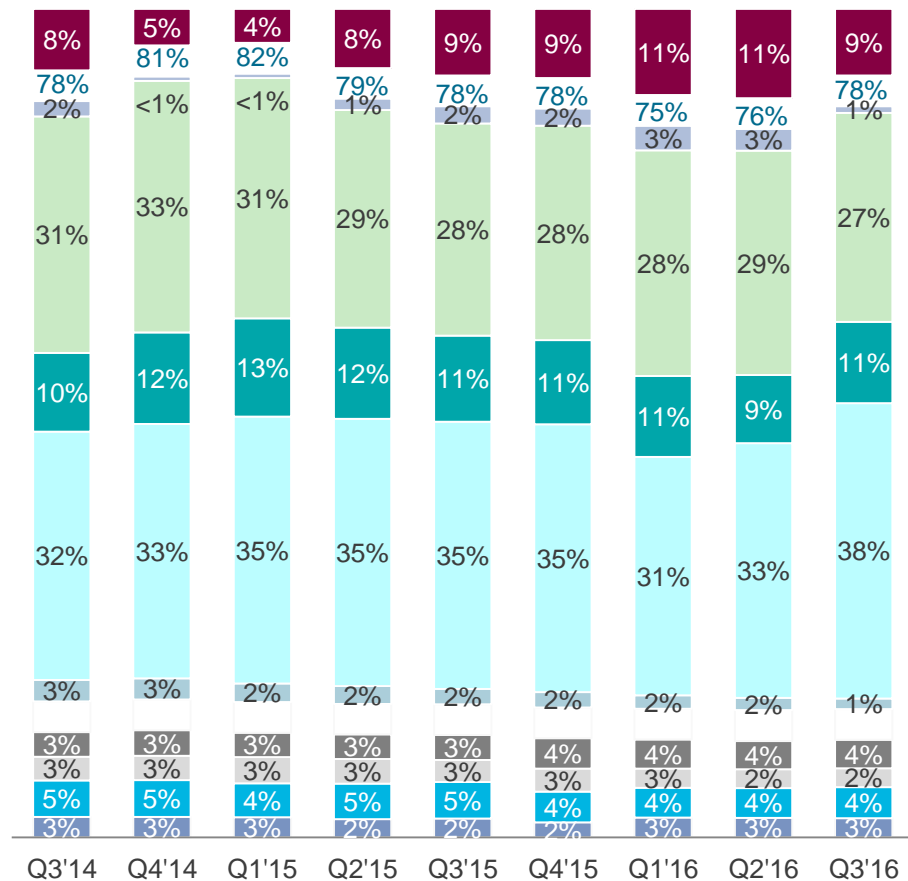
In € millions (rounded)

	Q3 2016 YTD	Q3 2015 YTD
Gross earned premiums ¹⁾	5 946	5 639
Ceded earned premiums ²⁾	-477	-501
Net earned premiums (A)	5 469	5 138
Net technical result	263	250
Interests on deposits	124	119
Technical result (B)	387	369
Net technical margin (B)/(A)	7.1%	7.2%

Appendix G: Investment portfolio asset allocation as at 30/09/2016

Tactical asset allocation

In % (rounded)



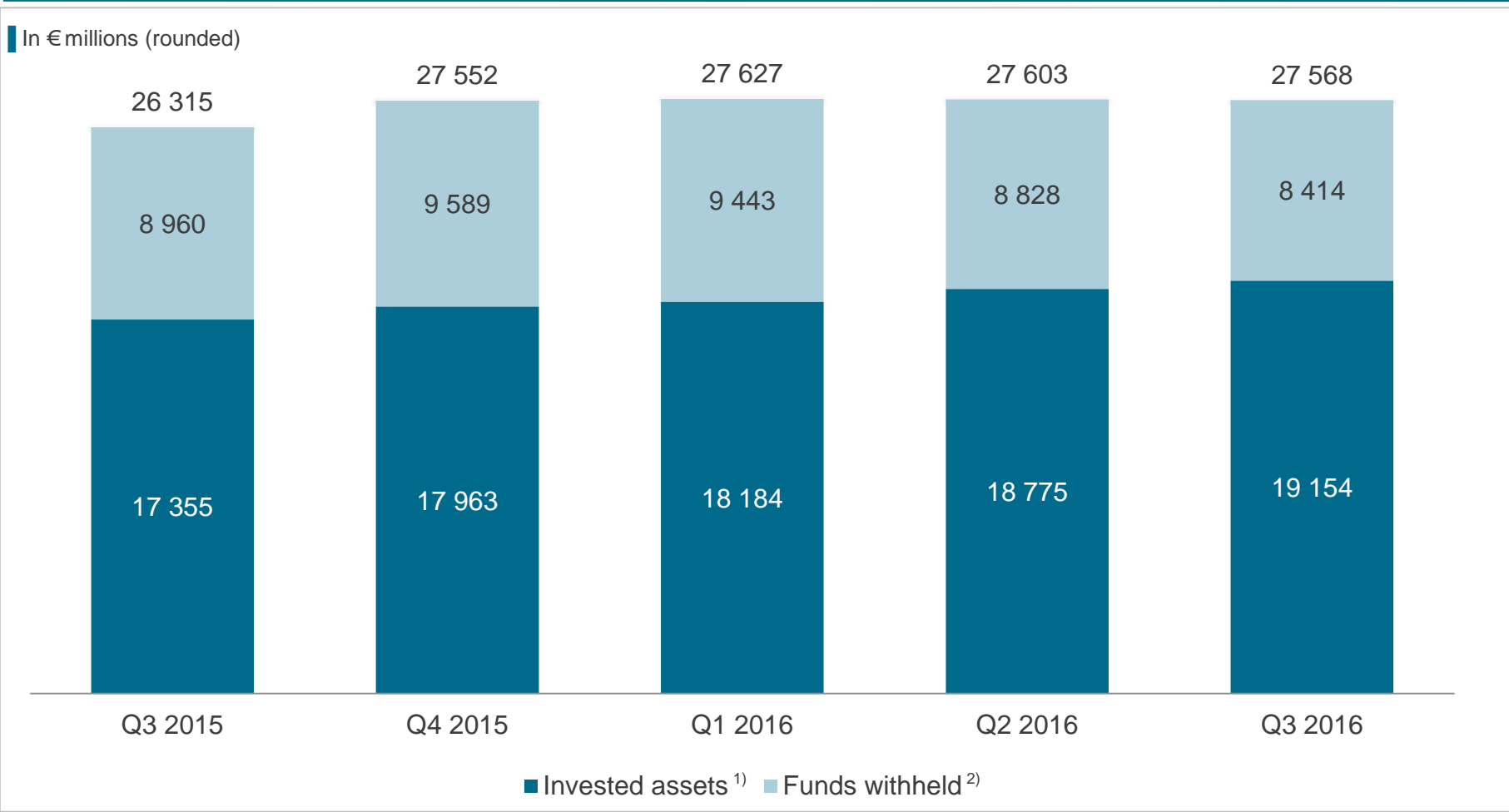
“Vision In Action” Strategic Asset Allocation (SAA)

In % of invested assets

	Min	Max
Cash	5.0%¹⁾	-
Fixed Income	70.0%	-
Short-term investments	5.0% ¹⁾	-
Government bonds & assimilated	-	100.0%
Covered bonds & Agency MBS	-	20.0%
Corporate bonds	-	50.0%
Structured & securitized products	-	10.0%
Loans	-	10.0%
Equities²⁾	-	10.0%
Real estate	-	10.0%
Other investments³⁾	-	10.0%

Appendix G: Details of total investment portfolio

Development of total investments since Q3 2015



1) Please refer to slide 32 for the reconciliation table between the invested assets in the IR presentation and the invested assets in IFRS format
 2) Included in loans and receivables according to IFRS accounting classification, see page 32 for details

Appendix G: Reconciliation of IFRS asset classification to IR presentation as at 30/09/2016

In € millions (rounded)

IFRS classification \ SGI classification	Cash	Fixed income	Loans	Equities	Real estate	Other investments	Total invested assets	Funds withheld by cedants & others	Total investments	Accrued interest	Technical items ¹⁾	Total IFRS classification
Real estate investments					780		780		780			780
Equities		28	35	268	144	264	739		739	0		739
Fixed income		15 055	835			1	15 891		15 891	116		16 007
Available-for-sale investments		15 083	869	268	144	265	16 630		16 630	116		16 746
Equities				261		519	780		780			780
Fixed income		0					0		0	0		0
Investments at fair value through income		0		261		519	780		780	0		780
Loans and receivables		167	661			21	849	8 414	9 263	3		9 266
Derivative instruments											197	197
Total insurance business investments		15 250	1 531	529	924	805	19 039	8 414	27 453	119	197	27 769
Cash and cash equivalents	1 734						1 734		1 734			1 734
Total insurance business investments and cash and cash equivalents	1 734	15 250	1 531	529	924	805	20 772	8 414	29 187	119	197	29 503
3rd party gross invested Assets²⁾	-131	-198	-817	-57	-77	-322	-1 602		-1 602			
Direct real estate URGL					163		163		163			
Direct real estate debt					-238		-238		-238			-238⁴⁾
Cash payable/receivable³⁾	58						58		58			
Total SGI classification	1 661	15 052	714	472	772	483	19 154	8 414	27 568			

- 1) Including Atlas cat bonds, Atlas IX mortality bond, derivatives used to hedge US equity-linked annuity book and FX derivatives
- 2) 3rd party gross invested assets (gross of direct real estate debt and direct real estate URGL (mainly MRM))
- 3) This relates to purchase of investments in September 2016 with normal settlements in October 2016
- 4) Includes real estate financing and relates only to buildings owned for investment purposes

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

In € millions (rounded)

	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016
Total insurance business investments, cash and cash equivalents	27 984	29 302	29 470	29 494	29 503
Funds withheld	-8 960	-9 589	-9 443	-8 828	-8 414
3rd party gross invested Assets	-1 160	-1 290	-1 332	-1 457	-1 602
Accrued interest	-126	-129	-111	-114	-119
Technical items ¹⁾	-312	-221	-282	-272	-197
Real estate URGL ²⁾	148	209	147	154	163
Real estate debt ²⁾	-213	-312	-250	-242	-238
Cash payable/receivable ³⁾	-6	-7	-15	41	58
Invested assets	17 355	17 963	18 184	18 775	19 154

1) Including Atlas cat bonds and Atlas IX mortality bond

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

3) Related to investment transactions carried out prior to quarter close with settlement after quarter close; see Appendix G: Reconciliation of IFRS asset classification to IR presentation page 32

Appendix G: Details of investment returns

In € millions (rounded)

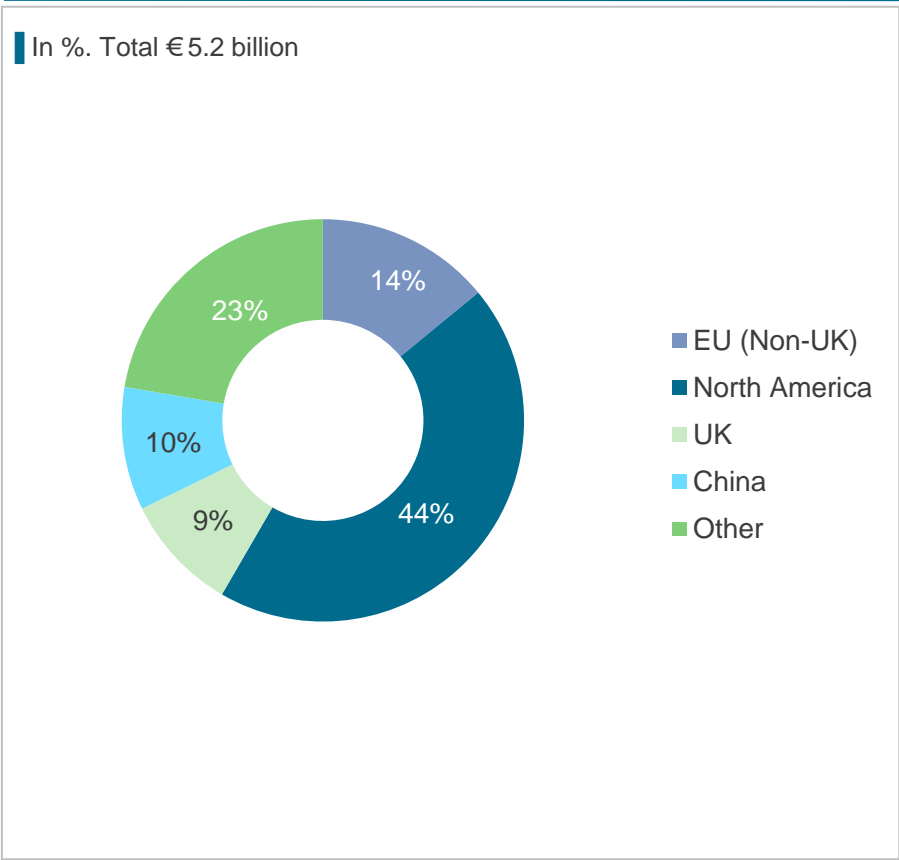
Annualized returns:	2015						2016			
	Q1	Q2	Q3	Q3 YTD	Q4	FY	Q1	Q2	Q3	Q3 YTD
Total net investment income ¹⁾	180	185	140	505	161	666	176	169	155	500
Average investments	25 276	25 922	25 525	25 574	26 232	25 739	26 888	26 944	26 911	26 914
Return on Investments (ROI)	2.9%	2.9%	2.2%	2.6%	2.5%	2.6%	2.6%	2.5%	2.3%	2.5%
Return on invested assets²⁾	3.5%	3.4%	2.6%	3.1%	2.9%	3.1%	3.3%	3.0%	2.6%	2.9%
Income	1.8%	2.5%	2.5%	2.3%	2.3%	2.3%	2.0%	2.0%	1.8%	1.9%
Realized capital gains/losses	1.7%	1.2%	0.4%	1.1%	0.6%	1.0%	1.7%	1.2%	0.9%	1.2%
Impairments & real estate amortization	-0.2%	-0.3%	-0.2%	-0.2%	-0.3%	-0.2%	-0.2%	-0.2%	-0.2%	-0.2%
Fair value through income	0.2%	-0.1%	-0.1%	0.0%	0.3%	0.1%	-0.2%	0.0%	0.1%	0.0%
Return on funds withheld	2.2%	2.4%	2.1%	2.2%	2.3%	2.2%	2.0%	2.2%	2.3%	2.2%

Appendix G: Investment income development

In € millions (rounded)	2015						2016			
	Q1	Q2	Q3	Q3 YTD	Q4	FY	Q1	Q2	Q3	Q3 YTD
Investment revenues on invested assets	79	113	110	302	103	405	89	93	88	270
Realized gains/losses on fixed income	9	26	11	46	10	56	22	53	17	92
Realized gains/losses on loans										
Realized gains/losses on equities	56	21	14	91	13	104	0	1	4	5
Realized gains/losses on real estate ¹⁾	0	7	-4	3	0	3	52	0	1	53
Realized gains/losses on other investments	8	1	-4	5	2	7	0	0	18	18
Realized gains/losses on invested assets	73	55	17	145	25	170	74	54	40	168
Change in impairment on fixed income	0	-3	-4	-7	-6	-13	-1	-0	0	-1
Change in impairment on loans	0			0		0				
Change in impairment on equity	-3	-2	0	-5	-3	-8	-1	-2	-5	-8
Change in impairment/amortization on real estate	-5	-6	-6	-17	-5	-22	-5	-5	-6	-16
Change in impairment on other investments										
Change in impairment on invested assets	-8	-11	-10	-29	-14	-43	-7	-8	-10	-25
Fair value through income on invested assets	7	-6	-4	-3	14	12	-7	1	6	-0
Financing costs on real estate investments ¹⁾	-2	-3	-2	-7	-2	-9	-2	-1	-1	-4
Total investment income on invested assets	149	148	111	408	126	534	147	138	124	409
Income on funds withheld	45	49	42	136	48	184	44	47	46	137
Investment management expenses	-14	-12	-13	-39	-13	-52	-15	-16	-14	-45
Total net investment income	180	185	140	505	161	666	176	169	156	501
Foreign exchange gains / losses	6	-8	22	20	-4	16	-1	-1	10	8
Income on technical items	0	0	0	0	1	1	-1	-0	-3	-4
Financing costs on real estate investments	2	3	2	7	2	9	9	2	1	11
IFRS investment income net of investment management expenses	188	180	164	532	160	692	183	169	164	516

Appendix G: Government bond portfolio as at 30/09/2016

By region



Top exposures

In € millions (rounded)

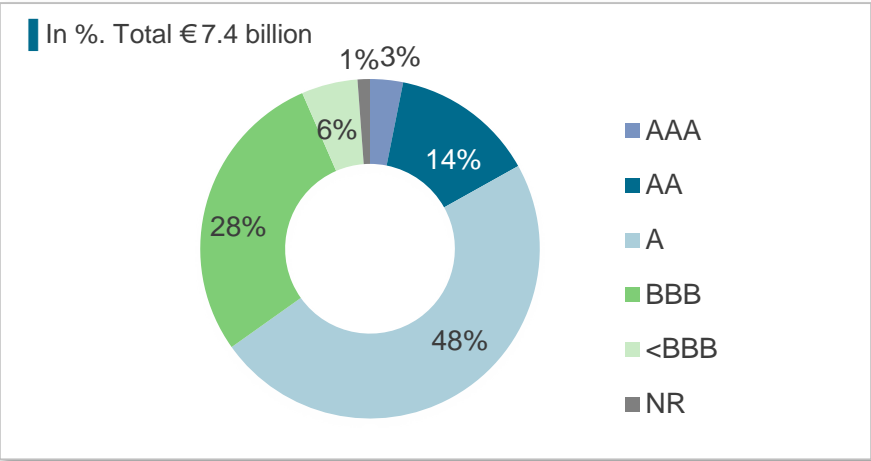
	Q3 2016 YTD
USA	1 843
China	516
UK	491
Canada	469
France	323
Supranational ¹⁾	304
Australia	249
Germany	199
Republic of Korea	152
Singapore	111
Japan	89
Belgium	73
South Africa	68
Netherlands	53
Norway	43
Denmark	41
Brazil	36
Austria	28
Other	128
Total	5 216

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

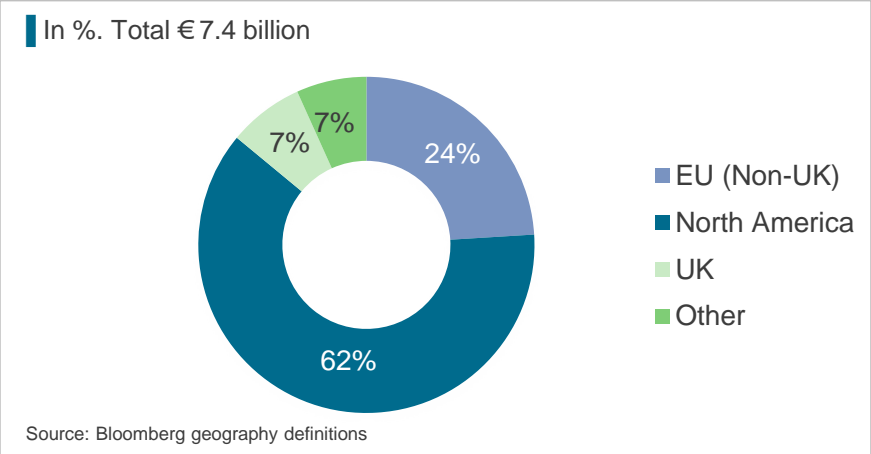
1) Supranational exposures consisting primarily of “European Investment Bank” securities

Appendix G: Corporate bond portfolio as at 30/09/2016

By rating



By region



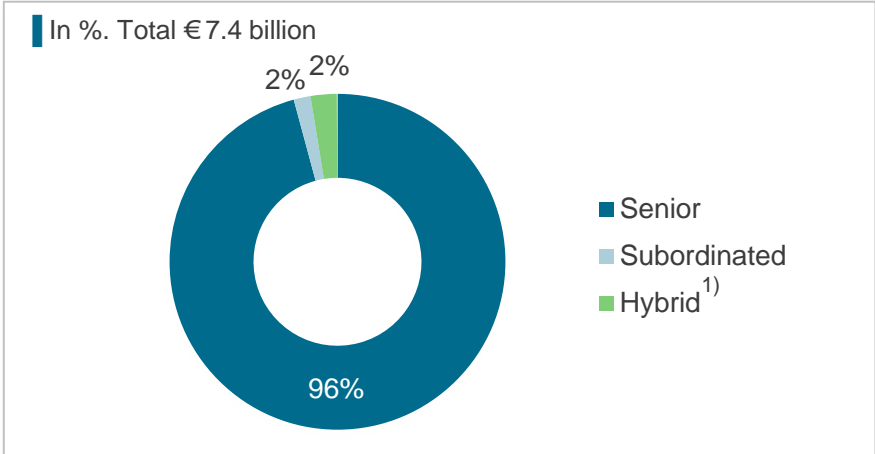
By sector/type

In € millions (rounded)

	Q3 2016 YTD	In %
Consumer, Non-cyclical	1 875	25%
Financial	1 052	14%
Consumer, Cyclical	954	13%
Communications	933	13%
Industrial	917	12%
Technology	597	8%
Energy	452	6%
Basic Materials	275	4%
Utilities	275	4%
Diversified / Funds	40	1%
Other	3	0%
Total	7 373	100%

Source: Bloomberg sector definitions

By seniority



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

Appendix G: Corporate bond portfolio as at 30/09/2016

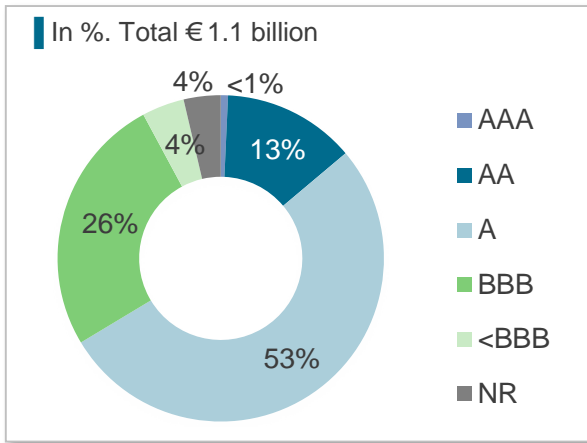
By seniority

In € millions (rounded)

		AAA	AA	A	BBB	Other ¹⁾	Total	Market to Book Value %
Seniority	Senior	231	1 013	3 508	1 949	361	7 064	104%
	Subordinated		1	27	61	30	119	103%
	Hybrid			21	77	89	186	100%
	Other			3	0	2	5	97%
Total corporate bond portfolio		231	1 015	3 559	2 087	482	7 373	104%

Appendix G: “Financials” corporate bond portfolio as at 30/09/2016

By rating

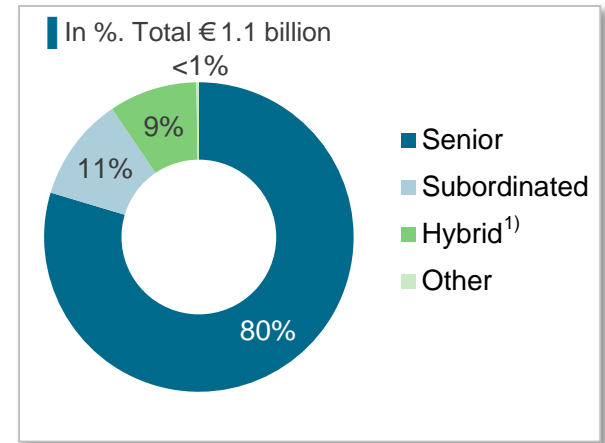


By sector

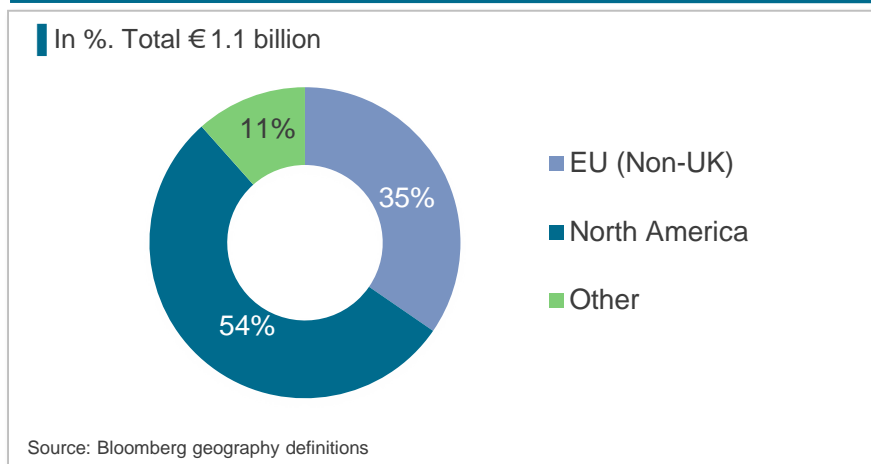
In € millions (rounded)	Q3 2016 YTD	In %
Bank	756	72%
Real estate	124	12%
Diversified financial services	105	10%
Insurance	67	6%
Total	1 052	100%

Source: Bloomberg sector definitions

By seniority



By region

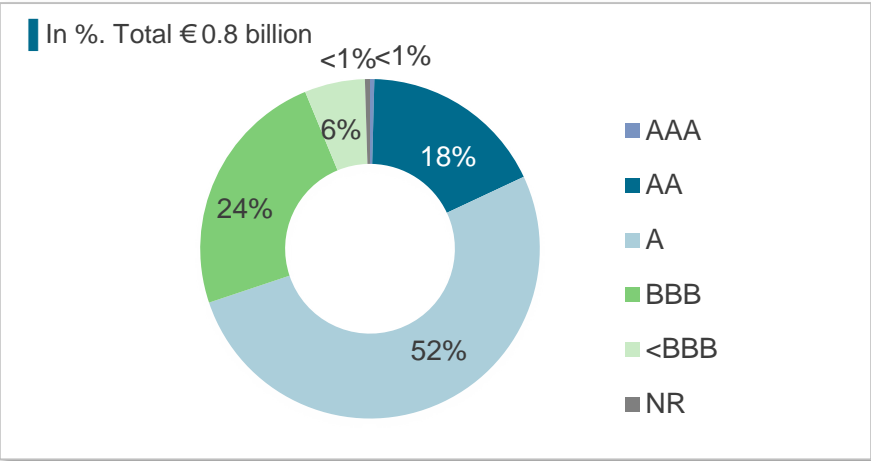


Top exposures

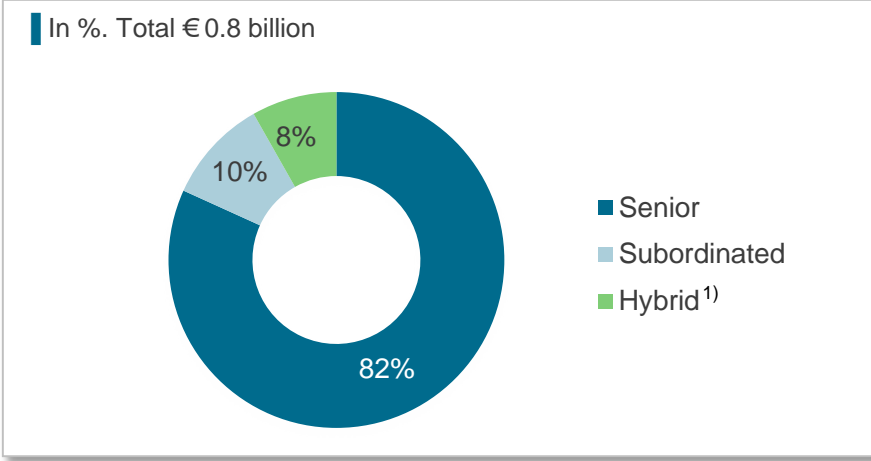
In € millions (rounded)	30/09/2016
USA	432
France	203
Canada	134
Switzerland	65
Netherlands	64
Sweden	57
Australia	53
Germany	17
Italy	10
Denmark	7
Other	11
Total	1 052

Appendix G: “Banks” financial corporate bond portfolio as at 30/09/2016

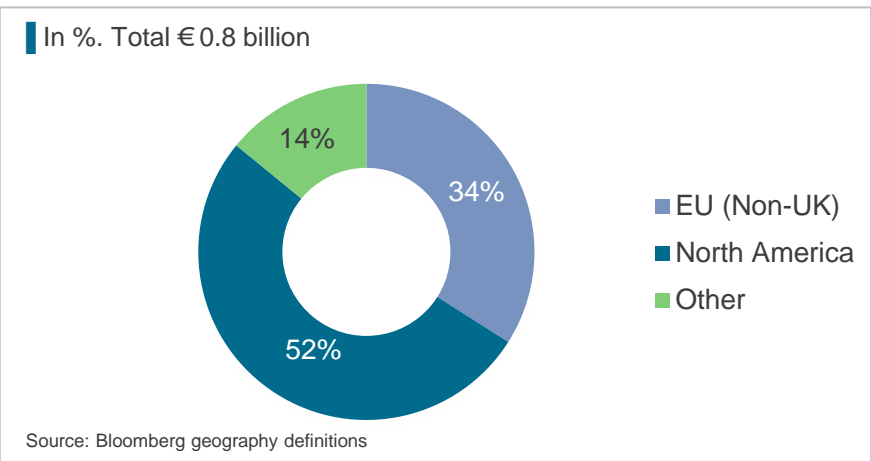
By rating



By seniority



By region



Top exposures

In € millions (rounded)

	30/09/2016
USA	275
France	119
Canada	118
Netherlands	63
Sweden	57
Switzerland	55
Australia	47
Denmark	6
Belgium	4
Norway	4
Other	7
Total	756

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

Appendix G: Structured & securitized product portfolio as at 30/09/2016

In € millions (rounded)

		AAA	AA	A	BBB	Other ¹⁾	Total	Market to Book Value %
ABS		10				0	10	101%
CLO		187				1	188	100%
CDO			0			23	23	99%
MBS	CMO		0		0	10	11	91%
	Non-agency CMBS	0				0	1	84%
	Non-agency RMBS	2	2	0		6	10	99%
Others	Structured notes	7		10			18	101%
	Other					7	7	102%
Total Structured & Securitized Products²⁾		206	3	10	0	48	267	100%

Appendix G: Loans portfolio as at 30/09/2016

In € millions (rounded)

	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016
Infrastructure loans	119	170	179	175	193
Real estate loans	148	179	221	229	229
Corporate and leveraged loans	303	310	291	282	292
Total	571	659	692	686	714

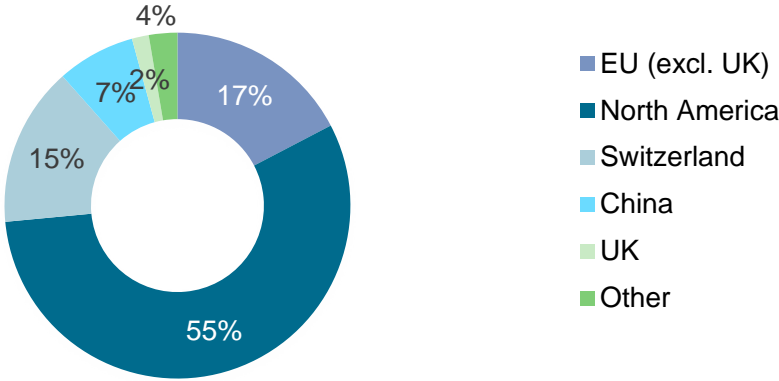
Appendix G: Equity portfolio as at 30/09/2016

In € millions (rounded)

	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016
Common shares	262	266	241	250	253
Convex strategies	21	23	0	0	
Convertible bonds	200	211	201	197	204
Preferred shares	14	15	14	15	15
Total	498	515	457	461	472

Common shares by region

In %. Total € 0.3 billion



Appendix G: Real estate portfolio as at 30/09/2016

In € millions (rounded)

	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016
Real estate securities and funds	133	142	145	141	144
Direct real estate net of debt and including URGL	690	651	563	582	628
<i>Direct real estate at amortized cost</i>	755	754	665	669	702
<i>Real estate URGL</i>	148	209	147	154	163
<i>Real estate debt</i>	-213	-312	-250	-242	-238
Total	823	793	707	723	772

Appendix G: Other investments as at 30/09/2016

In € millions (rounded)

	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016
Alternative investments	34	33	31	31	31
Non-listed equities	99	145	140	146	152
Infrastructure funds	70	63	59	61	44
Private equity funds	43	53	52	57	63
Insurance Linked Securities (ILS)	184	188	189	189	194
Total	431	482	471	483	483

Appendix G: Unrealized gains & losses development

In € millions (rounded)

	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Variance YTD
Fixed income	114	66	266	343	365	299
Loans	0	-5	-4	-2	0	5
Equities	24	17	7	2	14	-3
Real estate	153	217	160	167	177	-40
Other investments	23	68	69	81	91	23
Total	315	363	498	591	647	284

Appendix G: Reconciliation of asset revaluation reserve

In € millions (rounded)

	31/12/2015	30/09/2016	Variance YTD
Fixed income URGL	66	365	299
Government bonds & assimilated ¹⁾	8	70	62
Covered & agency MBS	29	46	16
Corporate bonds	38	250	213
Structured products	-8	-1	8
Loans URGL	-5	0	5
Equities URGL	17	14	-3
Real estate funds URGL	217	177	-40
Real estate securities	8	13	5
Direct real estate net of debt and incl URGL ²⁾	209	163	-45
Other investments URGL	68	91	23
Invested assets URGL	363	647	284
Less direct real estate investments URGL ²⁾	-209	-163	45
URGL on 3rd party insurance business investments	-8	5	13
Total insurance business investments URGL	146	488	342
Gross asset revaluation reserve	161	490	329
Deferred taxes on revaluation reserve	-20	-133	-113
Shadow accounting net of deferred taxes	-1	-69	-67
Other ³⁾	-28	11	39
Total asset revaluation reserve	112	300	188

- 1) Including short-term investments
- 2) Direct real estate is included in the balance sheet at amortized cost. The unrealized gain on real estate presented here is the estimated amount that would be included in the balance sheet, were the real estate assets to be carried at fair value
- 3) Includes revaluation reserves (FX on equities AFS)

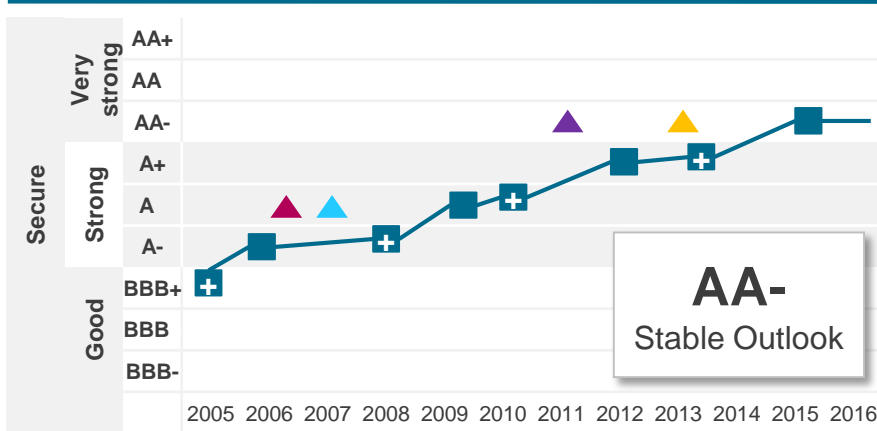
Appendix H: Debt structure as at 30/09/2016

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

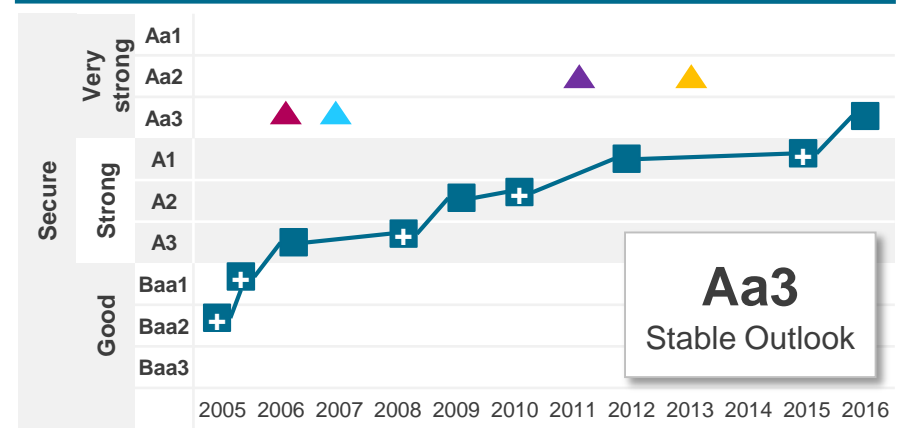
1) The issue date is the closing of the debt issue i.e. the settlement date

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

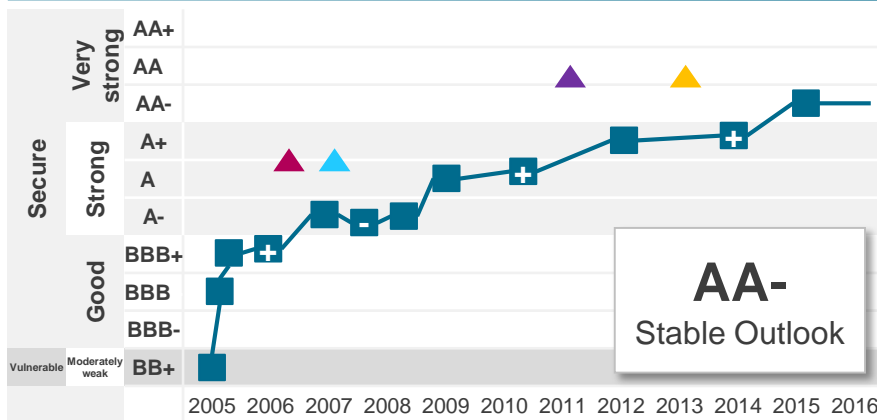
Evolution of SCOR's S&P rating



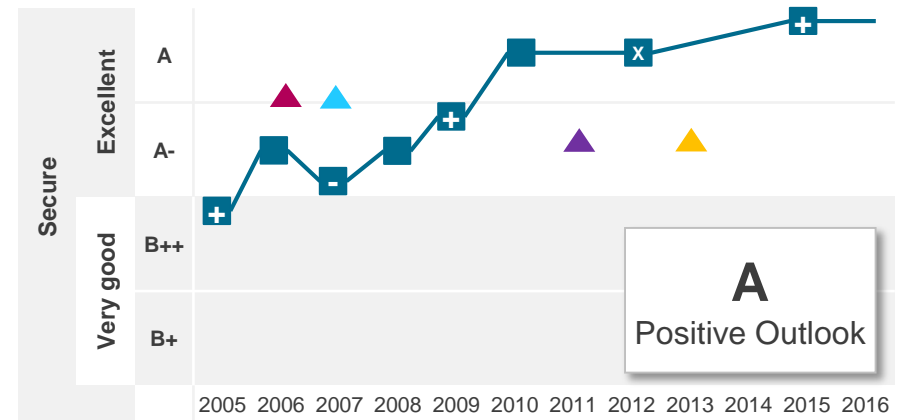
Evolution of SCOR's Moody's rating



Evolution of SCOR's Fitch rating



Evolution of SCOR's AM Best rating



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

■ Credit watch negative

■ Stable outlook

■ Positive outlook / cwp¹⁾

■ Issuer Credit Rating to "a+"

1) Credit watch with positive implications

Appendix J: SCOR's listing information

Euronext Paris listing

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

Main information

Valor symbol	SCR
ISIN	FR0010411983
Trading currency	EUR
Country	France

SIX Swiss Exchange listing

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

Main information

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

ADR programme

SCOR's ADR shares trade on the OTC market

Main information

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

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

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

