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SCOR executes on its strategy: the successful outcome of the P&C 1/1 renewals combines growth and an increase in expected profitability

SCOR reaps the benefits of its focus on technical profitability and its improved position in the reinsurance industry, combining premium growth and improved underwriting profitability with overall positive price changes, achieving further diversification and ensuring that its capital is optimally deployed. In a generally balanced market, it has managed to pursue active portfolio management, cancelling and more than adequately replacing contracts not meeting the required profitability targets.

The key takeaways of this year's renewals are as follows:

- On average, 3 percentage point improvement in the expected gross pricing Underwriting Ratio;
- 7% rise in business volume at constant exchange rates to EUR 1,787 million, while applying an underwriting policy geared towards increased expected technical profitability;
- Positive weighted average price increase of 2% across the portfolio;
- 7% of total premiums up for renewal cancelled and more than adequately replaced by increased shares and new business showing better profitability expectancy, from existing and new clients;
- Reaffirmation of the strength and depth of SCOR's business franchise, with minimal cedent attrition of less than 1% and increased shares and new business from existing and new clients;
- Further increase in non-proportional business (36% vs. 35% in 2009) with improved geographical diversification through selective growth in the Americas (17% vs. 15%) and Asia-Pacific (5% vs. 4%);
- SCOR Global P&C's gross written premium projection for the 2010 accounting year is approximately EUR 3.5 billion (compared to the 2009 figure of € 3.26 billion);
- Net Combined Ratio for the 2010 accounting year is expected to trend towards 96%.

Victor Peignet, Chief Executive Officer of SCOR Global P&C, comments: "*Portfolio management, profitability and growth characterize SCOR's 2010 renewals. Further executing on portfolio management, SCOR Global P&C expects an improvement in the technical profitability of its portfolio, having withdrawn from business that did not meet profitability targets and more than adequately replaced it with business showing greater performance expectancy. I am satisfied that, thanks to our teams and in line with our original expectations for the SCOR Global P&C renewals, we have been able to achieve an overall positive change in prices. The performance at the 1/1 renewals comforts us in our projection of a net combined ratio for 2010 trending towards 96%*".

Treaty P&C renewals

The total volume of premiums renewed at 1 January 2010 increases by 3% to EUR 1,315 million, against EUR 1,275 million up for renewal (76% of Treaty P&C annual volume).
8% (EUR 106 million) of Treaty P&C premiums up for renewal were cancelled, with a further 2% restructured, demonstrating our active policy of portfolio management.
SCOR Global P&C has compensated for this with new business acquired from existing and new clients (EUR 66 and EUR 34 million respectively) and with increased shares on renewed business (EUR 38 million).

The positive price impact, notably on non-proportional business (slightly above 3%), leads to an increase in premium volume of EUR 32 million.
Our continued portfolio management and drive for technical profitability generate an improvement in the expected gross pricing UW ratio of approximately 2 percentage points.

Geographic rebalancing of Treaty P&C portfolio towards the Americas and Asia-Pacific

SCOR records a stable business volume in the EMEA zone (Europe, Middle-East and Africa), with written premiums of EUR 1,020 million compared to EUR 1,021 million in 2009. There are, however, significant differences between markets due to local conditions and measures taken by SCOR to ensure that internal profitability targets are achieved.
In Germany and the UK, business declines by 14% and 29% to EUR 174 million and EUR 65 million respectively. The main reasons for this shift are voluntary reductions in German Property and Motor Proportional business and in British Motor Non-Proportional business, partly offset in Germany by some increases in Property Non-Proportional business.
In the Middle East and Africa, business volume increases by 19% to EUR 135 million, thanks to new developments in the Middle East (e.g. Saudi Arabia) and in South Africa on short-tail business.

Significant increases are also recorded in the Americas (+15%), concentrated in the US regional clients target segment. Canada and Central America renew within an unchanged positive profitability environment, whilst a careful stance is taken in the Caribbean and South American markets.

In Asia-Pacific, SCOR Global P&C experiences significant growth thanks to our re-established local presence in Australia and new developments in Pakistan. Underwriting in China remains very selective. Bearing in mind that in this region only around 27% of Treaty P&C premiums are up for renewal at 1 January 2010, since Japan, Korea and India will renew their programmes on 1 April 2010, volume increases by 19% to EUR 67 million.

Continued shift towards more non-proportional business in the Treaty P&C portfolio

Proportional reinsurance shows a slight increase from EUR 835 million to EUR 842 million, while non-proportional increases more significantly from EUR 440 million to EUR 472 million. SCOR Global P&C reduces the volume of proportional business in certain markets and lines (e.g. Germany Property and Motor), whilst increasing the non-proportional business volume (e.g. Germany, France and Benelux), applying a disciplined underwriting policy in accordance with its profitability objectives.

The natural catastrophe Property book, which represents around 15% of SCOR's total Treaty P&C volume, shows a significant increase of 9%, rising from EUR 175 million in 2009 to

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EUR 192 million in 2010 thanks to a positive balance between premium income growth in countries benefiting from a favourable pricing trend (such as France and Spain) and a reduction in territories offering less attractive terms (e.g. the Caribbean & South America).

Specialty Treaty

SCOR's franchise is once again fully affirmed and Specialty Treaty business has grown significantly, with premiums up by 20% to EUR 472 million from EUR 394 million up for renewal (62% of annual volume). SCOR's teams thoroughly compensate for 4% or EUR 17 million of business cancelled, by writing EUR 34 million of additional business with existing clients and EUR 11 million with new clients. New shares on existing programmes increase premium volume by EUR 28 million. Improved prices and market conditions lead to an increase in premium income of EUR 7 million.

The continued portfolio management and drive for greater technical profitability are expected to generate an improvement to the gross pricing UW ratio of almost 6 percentage points, mainly driven by improvements in Credit and Aviation lines.

Continued selective growth in Specialty Treaty business, leveraging on franchise, network and global approach synergies with Treaty P&C

SCOR exercises very active cycle management with regard to Specialty Treaty business, taking advantage of the diversification benefits offered by this business segment.
Credit & Surety business grows strongly from EUR 105 million to EUR 135 million, representing an increase of 29%. This segment is marked by double-digit price increases in Credit combined with a further reduction in acquisition costs. With premiums written in 2010 amounting to EUR 102 million, Engineering records an increase of 23%, driven by continued development in a stable pricing environment, albeit at a more challenging time in view of the worldwide investment slowdown. Transport & Marine and Agriculture lines also record strong premium volume increases (+20% and +18% respectively) to reach EUR 71 million each.

Aviation & Space Treaty business (excluding GAUM) benefits from better pricing, notably on proportional, and increases its volume by 11% to EUR 29 million.
In a competitive large corporate segment facing price reductions driven by over-capacity, following a year of very low claims activity, Business Solutions maintains the volume of its business (EUR 123 million for the fourth quarter 2009 and January 2010 renewals compared to EUR 120 million for the same period twelve months earlier).

SCOR Global P&C's gross written premiums for the 2010 accounting year are expected to grow at a pace similar to that of 2009, to reach approximately EUR 3.5 billion at today's exchange rates from EUR 3.26 billion in 2009. 2010 Net combined ratio is expected to trend towards 96%.

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Definitions:

- ***Total premiums up for renewal***: premiums of all Treaty contracts incepting in January 2009 at the exchange rate as at December 31, 2009
- ***Cancelled/restructured***: client or SCOR decided to cancel the business/programs and/or to change their programs (e.g. from proportional to non-proportional)
- ***Underlying volume x price changes***: combined effect of variations in underlying primary volume, in exposures and/or in rates
- ***Exposure change***: refers to the change in risk for the SCOR portfolio
- ***New business with existing clients***: existing client decided to place new business/programs and/or to change their programs (e.g. from proportional to non-proportional)
- **New clients**: acquisition of new clients
- ***Share variation***: client or SCOR decided to reduce or increase the share participation (e.g. SCOR increases share with client X from 10% to 20%)
- ***Total renewed premiums***: premiums of all Treaty contracts incepting in January 2010 at the exchange rate as at December 31, 2009
- ***Gross Underwriting Ratio***: for pricing purposes, on an underwriting year basis: the sum of the expected loss ratio and the acquisition cost ratio (cedent's commission and brokerage ratios), excluding internal expenses
- ***Net Technical Ratio***: on an accounting year basis: the sum of the loss ratio after retrocession and the acquisition cost ratio (cedent's commission and brokerage ratios)
- ***Combined Ratio***: on an accounting year basis: Net Technical Ratio plus internal expenses

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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 communication should not be held as corresponding to such profit forecasts. Information in this communication 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, on the one hand, to differ from any results expressed or implied by the present communication, on the other hand.

Additional information regarding risks, uncertainties and pending litigations is set forth in the 2008 reference document registered with the AMF under number D.09-0099 ("Document de Référence") and subsequently updated in the half year report, both available on SCOR website www.scor.com. As a result of the extreme and unprecedented volatility and disruption of the current global financial crisis, SCOR is exposed to significant financial, capital market and other risks, including movements in interest rates, credit spreads, equity prices, and currency movements, changes in rating agency policies or practices, and the lowering or loss of financial strength or other ratings.

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