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## **SCOR presents its strategic plan for 2010-2013: “Strong Momentum”**

Since 2002, SCOR has drawn up and implemented several strategic plans adopted by its Board of Directors: “Back on Track”, “Moving Forward” and “Dynamic Lift V2”. During its meeting of 28 July 2010, the Board of Directors approved, acting on the proposal of the management team, the new strategic plan covering the period 2010-2013: “Strong Momentum”.

This new plan is published on the occasion of SCOR’s Investors’ Day, which is being held today, 8 September, in Paris.

### **1. The “Dynamic Lift V2” plan has been a success**

SCOR’s strategic plan for the period 2007-2010, “Dynamic Lift V2”, has reached its end. Its objectives have been achieved: Group profitability, solvency, development financing and shareholder remuneration.

The successful integration of Revios and Converium, along with the success of the “Dynamic Lift V2” plan, are all the more satisfying in that these projects were launched before the start of an economic and financial crisis of exceptional gravity. Despite this highly unfavourable context, SCOR has demonstrated its capacity to absorb shocks whilst continuing to develop. Indeed, SCOR actually emerged from this crisis even stronger: since 2007, the Group’s premium income has increased by an annual average of 4.4%, its rating has risen from A- to A, its capital equity has increased from EUR 3.6 billion to EUR 4.2 billion following the distribution of EUR 466 million in accumulated dividends since 2007, and its debt ratio has fallen from 18 to 11%.

### **2. “Strong Momentum”: a new ambition for the Group**

Today SCOR presents its strategic plan for the period 2010-2013, “Strong Momentum”. With this new plan, SCOR notably intends:

- to pursue its development model balanced between Life and Non-Life reinsurance business;
- to continue to grow in the markets where it already operates, with its current range of products and services;
- to expand its franchise, which is already highly developed throughout the world, and to further improve the quality of its long-term client relations;
- to increase the contribution to its results made by asset management;
- to increase its organic growth by around 5% per year, launching 6 initiatives in Non-Life reinsurance

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and 4 initiatives in Life reinsurance, dealing for example with Longevity cover and the expansion of the Group's facultative reinsurance services.

SCOR has set these strategic orientations for the years 2010-2013 whilst rigorously maintaining the four cornerstones of its business model: the development of the franchise, a moderate risk appetite, significant geographic and business diversification and very strict capital management.

### 3. "Strong Momentum": three main objectives

The reinsurance business is certainly still confronted with a great number of uncertainties over the coming years, whether in terms of economic growth, inflation levels, interest and exchange rates, the evolution of the insurance markets or the regulatory and tax environment.

SCOR's proven capacity to absorb shocks, along with its current competitive position, will enable the Group to moderately increase its risk appetite for 2010-2013 and to envisage reinforcement in terms of both profitability and solvency. "Strong Momentum" has thus set three main objectives:

- optimisation of the Group's risk profile;
- "AA" level of financial security;
- profitability of 1000 basis points above the risk-free rate over the cycle.

The plan sets out the ways and means by which to achieve these objectives and enables the SCOR group to reinforce its position amongst the leading reinsurers.

**Denis Kessler, Chairman & Chief Executive Officer of SCOR**, comments: "With the 'Strong Momentum' plan, SCOR aims to strengthen its competitive position along with its already very solid financial situation. SCOR is thus in a position to face the current economic, financial and regulatory uncertainties and to optimise its risk profile whilst strengthening its solvency and creating value for its shareholders, and simultaneously respecting all of its stakeholders".

A detailed presentation of the "Strong Momentum" plan is available on SCOR's website: [www.scor.com](http://www.scor.com)

**Forward-looking statements**

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