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SCOR successfully concludes the January 1, 2012 renewals: 13.9% growth, satisfactory pricing conditions (+2%) and expected technical profitability

SCOR Global P&C has recorded a very satisfactory increase in its business in 2011: gross written premiums are up by 8.8% to EUR 3.982 billion at current exchange rates. At constant exchange rates, the growth of SCOR Global P&C's gross written premiums in 2011 reaches 11.6%.

The January 1, 2012 renewals confirm the trend observed in 2011 towards the recovery of the insurance and reinsurance markets. In this environment, SCOR has strengthened its positions by demonstrating a strict underwriting policy and prudent pricing. These renewals mean that SCOR can confirm the commitments set out in its strategic plan "Strong Momentum V1.1" for its P&C reinsurance business.

The January 1, 2012 renewals were concluded following a year marked by an exceptional series of natural catastrophes, which included a number of different events with varying levels of severity. Throughout the past year, SCOR has demonstrated the soundness of its business model, based on diversification that is simultaneously high and controlled. Its risk management and capital shield strategy has enabled the SCOR group to absorb major shocks and approach the renewals under favourable conditions. The success of these renewals is due to SCOR's extensive knowledge of the Group's markets and clients, and to its ability to benefit from confirmed market fragmentation whilst seizing profitable growth opportunities.

The key takeaways of the 1 January 2012 renewals for SCOR are as follows:

- Total premium growth of 13.9%. P&C Treaty business is up by 12%, while Specialty Treaties are up by 18%;
- The weighted average pricing level is up by 2,2%, all else being equal. Price levels for P&C Treaties, weighted by variations in exposures and economic parameters, are up 2.9%, while Specialty Treaty price levels have only increased by 0.6% under the combined impact of fierce competition in certain specialty lines (e.g. Aviation) and a prudent assessment of pricing developments in the business lines most exposed to the hazards of the economic situation (Credit, Construction All Risks/Erection All Risks, Marine). Contracts linked to natural catastrophe risks have been renewed with coverage and price conditions that take account of recent experience, particularly in Asia-Pacific (prices up by 29.9%) and on the American continent (+13.2%);
- Technical profitability is stable (measured by the combined ratio and the remuneration of allocated capital), and rests on prudent projections, particularly for those business lines most exposed to economic uncertainties;

- Terms and conditions remain largely unchanged, except for contracts and regions impacted by the natural catastrophes that occurred in 2011;
- There is a higher level of differentiation between cedants within a given market, and the markets themselves remain fragmented, in accordance with the scenario that SCOR has been putting forward for several years.

  These developments are in line with the expectations in terms of pricing evolutions voiced at the 2011 *Rendez-Vous de Septembre* in Monte Carlo, and are also in line with the figures set out in the strategic plan "Strong Momentum V1.1", which anticipate (1) organic growth of 9% per year, and (2) a combined ratio of 95-96%.

The renewals also enable the Group to gauge the progress achieved in terms of implementing the various different initiatives set out in the "Strong Momentum" plan, and more specifically:

- The concretisation of significant private transactions – notably in motor insurance in China and the UK;
- The expansion of the "Business Solutions" platform, with a 27% increase in premium income and a rise in prices of around 2.8%[1].

On a business segment level, the main developments are as follows:

- In the Non-Life Treaty segment:
  - 70% of premiums were up for renewal;
  - Written premiums increase by 12% to EUR 1,717 million, compared to EUR 1,528 million up for renewal;
  - Private transactions represent 4 percentage points of global premium growth;
  - Proportional motor business (notably in the UK, China and the Netherlands) is experiencing particularly strong growth;
  - The geographical diversification of business has increased, with the American continent now representing 21% of premiums and Asia representing 11%.

- In the Specialty Treaty segment:
  - 56% of premiums were up for renewal;
  - Written premiums increase by 18% to EUR 616 million, compared to EUR 520 million up for renewal;
  - The taking up of a strategic position in Aviation insurance has resulted in 8 percentage growth points;
  - Pricing in lines exposed to economic uncertainties (Credit, Construction/Erection All Risks, Marine) remains particularly prudent.

In accordance with the "Strong Momentum" plan, the Group has continued to re-balance its natural catastrophe portfolio by increasing its exposure to natural catastrophes in the United States, a market that has benefitted from a relatively more favourable pricing dynamic of around +13.2%, compared to an increase of +4.6% in Europe.

The natural catastrophes that occurred in 2011 mainly impacted the Asia-Pacific region, and the Group records price rises of 29.9% for natural catastrophe business in this region at January 1, 2012. Nevertheless, SCOR has chosen to leave its exposure unchanged in the countries affected.

[1] For the period from 1 October 2011 to 1 January 2012

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In the short and medium term, the upward price trend should continue, although 60% of the Asia-Pacific region portfolio will be up for renewal in April.

In the current environment, SCOR Global P&C estimates that its gross written premiums should reach EUR 4.5 billion in 2012.

Victor Peignet, CEO of SCOR Global P&C, commented: *"We are satisfied with this renewal season, which demonstrates the Group's dynamism and its ability to seize opportunities, whilst resolutely implementing its strategic plan 'Strong Momentum V1.1'. In highly competitive and increasingly fragmented markets, the multi-domestic approach and diversification strategy followed by the Group over the past few years are bearing fruit. We are already actively preparing the renewals still to come throughout the rest of the year, which should confirm the already observed trend of improvement in our technical profitability"*.

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Please refer to SCOR's document de référence filed with the AMF on 8 March 2011 under number D.11-0103 (the "Document de Référence"), 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.

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