Press Release

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Thanks to its very favourable positioning, SCOR Global P&C records a premium increase of 11% and a pricing increase of 7% during the 1 April 2012 renewals

In fragmented market conditions, SCOR continues to apply the profitability criteria defined in its strategic plan Strong Momentum V1.1., and pursues its policy of strict underwriting and prudent pricing in its various lines of business.

SCOR Global P&C (SGPC) records growth of 11% at constant exchange rates from the EUR 328 million of premiums up for renewal at 1 April 2012, with no increase in exposure to natural catastrophes. During these renewals, SGPC has continued to actively manage its risk portfolio, enabling it to achieve an average weighted price increase of 7% whilst reinforcing the quality of its portfolios: 7% of the business up for renewal has been cancelled or restructured.

The global pricing increase of around 7% benefits from the trends observed in natural catastrophes (+17%), particularly in Asia (+19%) and to a lesser degree in the United States (+ 10%), regions in which most of the nat cat premiums renewed in April are concentrated. The expected profitability of business renewed in April, measured by projections of the combined ratio and returns on allocated capital, is up sharply for both Non-life and Specialty treaties, with an improvement of around 2.5 points on each of the two ratios compared to the same projections made during the renewals of April 2011.

The premiums up for renewal, which represent around 11% of the total annual volume of treaty premiums, were distributed between treaties (69%) and Specialty treaties (31%) in three geographic areas: Asia (70%), Americas (22%) and EMEA (8%).

On a business line level, the main developments of the 1 April 2012 renewals are as follows:

- In **Non-Life Treaties**: premiums are up by 16% and record a pricing increase of around 10%, with no increase in exposure.
  This increase in the volumes underwritten and in prices is mainly linked to renewals in Asia, and more specifically in Japan and India. These two countries represent three quarters of the treaty premiums renewed at 1 April 2012, and each records growth of 25%. Premiums underwritten in Asia benefit from sharp price increases and significant improvements to coverage conditions, in both direct insurance and reinsurance.
  In the Americas, the volume of premiums underwritten is down by 9%. This change is due to contrasting trends, between strong growth in Latin America (+16%) and a significant decline in the United States (- 23%, although this relates to a limited premium volume of EUR 31 million), where SGPC has reduced its exposure in certain lines of business that no longer offer the levels of profitability expected. Finally, SCOR achieves growth of 26% in EMEA, benefitting from pricing conditions up by 3.8% and expanding its business franchise with new cedants.

- In **Specialty Treaties**: SGPC has chosen not to renew certain contracts, concentrating instead on improving the profitability of its portfolio, which remains stable in terms of volume and price. The fall in volumes in both Credit & Surety (- 6%) and in Agriculture is due to a small number of treaties. The Marine and Construction business lines, which benefit from

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more satisfactory pricing conditions, record growth of 17.1% and 13.2% respectively.

Victor Peignet, CEO of SCOR Global P&C, comments: *“These excellent renewals bear witness to SCOR’s ability to pursue its policy of strict underwriting and active portfolio management, whilst remaining a long-term partner for its clients. Although 2011 was marked by unprecedented losses in Asia-Pacific, this momentum has been made possible by the Group’s strong franchise and the quality of its client relationships. Over the first three months of 2012, SCOR records growth of 12.8% and an average pricing increase of around 3% compared to the 1st quarter 2011, in line with the objectives of Strong Momentum V1.1”.*

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Forward-looking statements

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