06 March 2013

N° 04 – 2013

SCOR records net income of EUR 418 million in 2012 and proposes[1] a dividend of EUR 1.20 per share

In 2012, SCOR records a solid performance that continues to combine growth, profitability and solvency:

- Gross written premiums reach EUR 9,514 million, up by 25.2% on a published basis and by 10.8% pro-forma[2], bearing witness to the Group's enhanced franchise.
  - SCOR Global P&C gross written premiums increase by 16.8% to EUR 4,650 million, fuelled by very good July 2011 and January, April and July 2012 renewals;
  - SCOR Global Life gross written premiums reach EUR 4,864 million, up by 34.4% on a published basis and by 5.6% pro-forma, supported by the successful integration of ex-Transamerica Re business.

- SCOR Global P&C's net combined ratio stands at 94.1%.

- SCOR Global Life's technical margin stands at 7.7%.

- Operating cash flow stands at EUR 761 million thanks to significant contributions from the Group's two business engines and despite net payments in 2012 of around EUR 300 million for 2011 natural catastrophe losses.

- SCOR Global Investments records an on-going return on invested assets of 3.5% (before equity impairments), thanks to its active portfolio management, and continues to follow a prudent strategy in a historically low yield environment.

- With a 5.3% cost ratio in 2012, SCOR trends towards the rate set out in the Strong Momentum V1.1 plan, actively investing for the future with 24 on-going projects.

- SCOR delivers a net income of EUR 418 million, up by 26.7% on a published basis and by 13.6% pro-forma. ROE stands at 1,002 basis points above the risk-free rate excluding equity impairments (900 basis points including impairments), demonstrating the Group's capacity to deliver good results in spite of the low-yield and challenging economic environment.

- SCOR's debt leverage stands at 19.9% at 31 December 2012, at the low end of the Strong Momentum V1.1 plan assumptions. In 2012, the Group successfully placed on the Swiss franc market CHF 315 million of perpetual subordinated notes under best in class conditions and continued to actively manage its liabilities, buying back an existing debt for EUR 50 million at 80% of par value.

---

[1] Proposal subject to approval by the Annual General Meeting of shareholders on 25 April 2013.
[2] Pro-forma: as if the acquisition of the Transamerica Re mortality portfolio had taken place on 1 January 2011. For more information, please refer to the 2011 annual results presentation, available at www.scor.com and on pages 5 and 6 of this press release.

SCOR SE
5, avenue Kléber
75795 Paris Cedex 16
France
Tél + 33 (0) 1 58 44 70 00
Fax + 33 (0) 1 58 44 85 00
www.scor.com
RCS Paris B 562 033 357
Siret 562 033 357 00046
Société Européenne au capital
de 1 512 224 741,93 euros

For more information, please contact:
Jean-Charles Simon / Géraldine Fontaine **+33 (0) 1 58 44 75 58**
Communications and Public Affairs

Antonio Moretti **+33 (0) 1 58 44 77 15**
Investor Relations Director

- Shareholders' equity stands at EUR 4,810 million at 31 December 2012, compared to EUR 4,410 million at 31 December 2011, after the distribution of EUR 203 million in dividends for 2011. Book value per share stands at EUR 26.18 at 31 December 2012, compared to EUR 23.83 at 31 December 2011.

- Proposed dividend of EUR 1.20 per share for 2012[3], representing a payout ratio of 53%.

Denis Kessler, Chairman & CEO of SCOR, *comments: "SCOR achieved solid performances in 2012, despite an economic and financial environment that remains challenging and natural catastrophe costs that are still elevated. The Group continues to grow, particularly with further very strong increases during the P&C renewals and the successful integration of the Transamerica Re business, and now conducts around 60% of its activities in Asia-Pacific and the Americas. The quality of SCOR's results in terms of profitability, solvency and growth were further recognised in 2012 by the upgrade of the Group's rating by the four rating agencies following SCOR. The Group's three-year strategic plan, Strong Momentum V1.1, is due to be completed in the summer of 2013, and SCOR will present its new 3-year strategic plan in September. The whole Group is fully engaged in this project, with a renewed ambition to achieve the best performances for our shareholders and to anticipate and manage the risks of our clients"*.

*
* *

In 2012, SCOR Global P&C (SGPC) continues to deliver high growth, with technical profitability better than the assumptions of the Strong Momentum V1.1 plan

SGPC gross written premiums are up by 16.8% in 2012 (+10.8% at constant exchange rates) to EUR 4,650 million, in line with the growth assumptions set out in the Group's strategic plan Strong Momentum V1.1. This expansion comes mainly from P&C reinsurance business in the US, Asia and Europe, more specifically in the UK, Benelux and the Commonwealth of Independent States (CIS), and from robust development in Specialties and Joint Ventures, with Lloyd's and the Channel 2015 syndicate as well as in the Aviation line.

The very good renewals achieved over the past few months (+22% in July 2011, +14%, +11% and +24% in January, April and July 2012 respectively) were continued at the 1 January 2013 renewals, thereby confirming the dynamism of SGPC and the quality of its underwriting policy.

SGPC records an excellent combined ratio of 94.1% thanks to:
- a further improved net attritional loss ratio, in line with the 60% strategic plan assumption, excluding 2.2 points from the reserve releases in the fourth quarter 2012;
- Nat Cat net loss ratio of 7.6 points in 2012. In the fourth quarter 2012 alone, the Nat Cat net loss ratio stands at 15.7%, including EUR 137 million of losses from Super Storm Sandy which hit the Northeast of the United States, partly offset by reserve releases of EUR 90 million, primarily from the Aviation and Inherent Defect Insurance (IDI) business lines.

The effectiveness of SCOR's controlled risk appetite has been proved once again by its exposure to Sandy, the Group being among the least affected in the industry. Moreover, in 2013, SCOR further

[3] Proposal subject to approval by the Annual General Meeting of shareholders on 25 April 2013.

SCOR SE
5, avenue Kléber
75795 Paris Cedex 16
France
Tél + 33 (0) 1 58 44 70 00
Fax + 33 (0) 1 58 44 85 00
www.scor.com
RCS Paris B 562 033 357
Siret 562 033 357 00046
Société Européenne au capital
de 1 512 224 741,93 euros

optimized its capital shield program, which protects the Group from being significantly affected should Sandy industry losses deteriorate.

SCOR's agreement with the Medical Defense Union (MDU) will be terminated by March 31, 2013. This contract had been acquired through the Converium business combination. As a result, it has been decided to adjust the intangible value associated with this contract to its residual value of EUR 6 million.

For the full year 2012, the normalized[4] net combined ratio stands at 94.7% (compared to 95.4% in 2011), i.e. slightly lower than the net combined ratio assumption set out in the Strong Momentum V1.1 plan (95-96%).

SCOR Global Life (SGL) records a strong and stable technical margin, in line with Strong Momentum assumptions

SGL gross written premiums reach EUR 4,864 million in 2012, compared to EUR 4,604 million in 2011 pro-forma, representing an increase of 5.6% (stable at constant exchange rates), thanks to the successful integration of ex-Transamerica Re operations. Decreases in the Middle East have been offset by significant increases in SGL business in Asia/Australia, Central and Eastern Europe, Canada and the UK/Ireland.

This growth has been supported by significant new business production (approximately EUR 840 million, i.e. +20% compared to 2011) from France, the US and Asia-Pacific, partially offsetting the reduction of in-force business, mainly in the German and Middle East markets. SGL also records double-digit growth in the Critical Illness, Disability, Longevity and Personal Accident lines.

SGL generates a technical margin of 7.7% (including 0.3 pts of one-off items), in line with the assumptions of the Strong Momentum V1.1 plan and the pro-forma technical margin for 2011 of 7.9%, which contained 0.5 percentage points of non-recurring items, demonstrating the resilience of the technical results of its biometric risk portfolio.

2012 also marks the final integration of ex-Transamerica Re business and employees within SGL's structure and operations.

SCOR Global Investments (SGI) delivers an on-going return on invested assets of 3.5% (excluding equity impairments) in 2012, in a historically low yield environment

In an environment still marked by historically low interest rates in the major currency zones, SGI maintained a prudent investment strategy throughout 2012.

The so-called "rollover" strategy, which consists of maintaining a relatively short duration of the fixed income portfolio and generating recurring financial cash flows, whilst actively managing the invested assets portfolio, continues. At 31 December 2012, expected cash flows on the fixed income portfolio over the next 24 months stand at EUR 6.0 billion (including cash and short-term investments), the duration of the fixed income portfolio having been kept relatively short and stable at 2.7 years (excluding cash). Having identified the risk of sovereign debt as early as 2008, SGI still has no

[4] The normalized net combined ratio is calculated by removing 1.6 pts (the difference between 6.0 pts of cat budget and the actual level of 7.6 pts) and adding 2.2 pts of reserve releases (EUR 90 million in Q4 2012) to the actual net combined ratio of 94.1%.

exposure to the sovereign debt of Greece, Ireland, Italy, Portugal or Spain. The fixed income portfolio (including short-term investments) is of a high quality, with a stable average rating of AA-.

Since the beginning of 2013, in an economic and financial context that remains uncertain, but in which systemic risk appears to be receding, SGI has begun a cautious inflection programme, which consists of selectively reinvesting part of its cash.

For the full year 2012, the invested assets portfolio generates a financial contribution of EUR 394 million. The active management policy practised by SGI has enabled the Group to record capital gains of EUR 161 million in 2012. The Group has rigorously applied an unchanged amortization and impairment policy to its investment portfolio, for a total amount of EUR 86 million in 2012, of which EUR 69 million on equities which are net asset value neutral.

Excluding equity impairments, the on-going return on invested assets reaches 3.5% for the full year 2012 (3.0% including equity impairments). Taking account of funds withheld by cedants, the net rate of return on investments is 2.7% over the period.

Invested assets (excluding funds withheld by cedants) stand at EUR 13,982 million at 31 December 2012, composed as follows: 10% cash, 79% fixed income (of which 9% are short-term investments), 5% equities, 4% real estate and 2% other investments. Total investments, including EUR 8,266 million of funds withheld, stand at EUR 22,248 million at 31 December 2012, compared to EUR 21,053 million at 31 December 2011.

*

* *

SCOR SE
5, avenue Kléber
75795 Paris Cedex 16
France
Tél + 33 (0) 1 58 44 70 00
Fax + 33 (0) 1 58 44 85 00
www.scor.com
RCS Paris B 562 033 357
Siret 562 033 357 00046
Société Européenne au capital
de 1 512 224 741,93 euros

In the 2012 annual results presentation and in this press release, two sets of 2011 financial data are used, published accounts & pro-forma information:

Audited published accounts Full Year and 4th quarter accounts:

The audited published accounts of Q4 2011 include Transamerica Re figures since it was acquired on 9 August 2011.

Unaudited pro-forma information: Full Year information & quarterly information

- Following IFRS 3 guidance – an acquirer shall disclose information that enables users of its financial statements to evaluate the nature and financial impact of business combinations that were effected during the period.
- The unaudited pro-forma financial information as of 31 December 2011 is presented to illustrate the effect on the Group's income statement of the Transamerica Re acquisition as if the acquisition had taken place on 1 January 2011. These illustrative figures are based upon estimates and may not comply with generally accepted accounting principles.
- As a reminder, the disclosure of pro-forma gross written premiums and pro-forma net income for the period ended 31 December 2011 will be included in the 2012 "Document de Référence".

P&L Key figures (in EUR millions)

	2012 (audited)	2011 Published (audited)	Variation (%)	2011 Pro-forma (unaudited)	Variation (%)
Gross written premiums	9,514	7,602	25.2%	8,586	10.8%
P&C gross written premiums	4,650	3,982	16.8%	3,982	16.8%
Life gross written premiums	4,864	3,620	34.4%	4,604	5.6%
Net investment income	566	624	-9.3%	653	-13.3%
Operating results	632	417	51.6%	476	32.8%
Net income	418	330	26.7%	368	13.6%
Earnings Per Share (EUR)	2.28	1.80	26.7%	2.01	13.4%

SCOR SE
5, avenue Kléber
75795 Paris Cedex 16
France
Tél + 33 (0) 1 58 44 70 00
Fax + 33 (0) 1 58 44 85 00
www.scor.com
RCS Paris B 562 033 357
Siret 562 033 357 00046
Société Européenne au capital
de 1 512 224 741,93 euros

P&L Key ratios

	2012 (audited)	2011 Published (audited)	2011 Pro-forma (unaudited)
Net return on investments	2.7%	3.2%	3.2%
Return on invested assets[1]	3.0%	3.7%	3.8%
P&C net combined ratio[2]	94.1%	104.5%	104.5%
Life operating margin[3]	5.1%	6.5%	6.4%
Life technical margin[4]	7.7%	8.1%	7.9%
Group cost ratio[5]	5.3%	5.5%	5.3%
Return on equity (ROE)	9.1%	7.7%	8.5%

1: Excluding funds withheld by cedants; 2: Combined ratio is the sum of the total claims, the total commissions and the total P&C management expenses, divided by the net earned premiums of SGPC; 3: The Life operating margin is the sum of the technical results, the total investment income from SGL and the total SGL expenses, divided by the net earned premium of SGL; 4: The technical margin for SGL is the technical result divided by the net earned premiums of SGL; 5: Cost ratio is the total management expenses, after deduction of investment management costs, amortisation and certain non-controllable expenses, divided by the gross written premiums

Balance sheet Key figures (in EUR millions)

	2012 (audited)	2011 (audited)	Variation (%)
Total investments[1]	22,580	21,429	5.4%
Technical reserves (gross)	23,692	23,162	2.3%
Shareholders' equity	4,810	4,410	9.1%
Book value per share (EUR)	26.18	23.83	9.9%

1: Total investment portfolio includes both invested assets and funds withheld by cedants, accrued interest, cat bonds and FX derivatives

*

* *

SCOR SE
5, avenue Kléber
75795 Paris Cedex 16
France
Tél + 33 (0) 1 58 44 70 00
Fax + 33 (0) 1 58 44 85 00
www.scor.com
RCS Paris B 562 033 357
Siret 562 033 357 00046
Société Européenne au capital
de 1 512 224 741,93 euros

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.

Please refer to SCOR's Document de référence filed with the AMF on 8 March 2012 under number D.12-0140 (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.