

Press Release

6 May 2015 - N° 15

First quarter 2015 results

SCOR delivers high quality net income of EUR 175 million and annualized ROE of 12.1%

SCOR delivers a strong start to the year, thanks to the rigorous implementation of its strategic plan and the profitable growth of both its Life and P&C business engines. SCOR is on track to achieve the targets set out in its strategic plan "Optimal Dynamics".

- **Gross written premiums** reach EUR 3,124 million, up 17.0% at current exchange rates compared to 2014 (+5.1% at constant exchange rates). This significant growth is driven by the contribution of the two business engines, SCOR Global P&C and SCOR Global Life:
 - SCOR Global P&C gross written premiums increase by 16.3% at current exchange rates (+5.2% at constant exchange rates) to EUR 1,398 million;
 - SCOR Global Life gross written premiums reach EUR 1,726 million, up by 17.7% at current exchange rates (+5.0% at constant exchange rates).
- **SCOR Global P&C** delivers strong Q1 2015 technical profitability with a net combined ratio of 89.1%, compared to 88.9% in Q1 2014, in an environment of low natural catastrophe losses.
- **SCOR Global Life's** technical margin stands at 7.2% for the first three months of 2015, compared to 7.3% for the same period in 2014.
- As announced today, SCOR Global Life's **Market Consistent Embedded Value (MCEV)** reaches EUR 4.7 billion in 2014 (EUR 25.50 per share), up 6.2% compared to 2013.
- **SCOR Global Investments** achieves an enhanced 3.5% return on invested assets thanks to its active portfolio management, in an historically low yield environment.
- **Group net income** reaches EUR 175 million in the first quarter of 2015, an increase of 30% compared to 2014. The annualized Return on equity (ROE) stands at 12.1%¹.

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¹ The ROE calculation method was adjusted to take into account material foreign exchange rate movements that do not occur evenly through the reporting period. A daily weighted average is applied for the currency or currencies that experienced such movements and a simple weighted average is applied for the other currencies.

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- **Shareholders' equity** increases by 12% over the quarter to reach EUR 6,415 million at 31 March 2015, compared to EUR 5,729 million at 31 December 2014, translating into a book value per share of EUR 34.35 at 31 March 2015, compared to EUR 30.60 at 31 December 2014. The strong net income contribution and very strong foreign exchange impact (of around EUR 414 million) were the main drivers for the increase.
- **SCOR's 2015 solvency ratio²**, as defined by the 2014 internal model, stands at 224%, marginally above the optimal range as defined in the "Optimal Dynamics" plan.
- **SCOR's financial leverage** decreased to 20.8% at 31 March 2015, compared to 23.1% at 31 December 2014.

SCOR Group Q1 2015 key financial details:

In EUR millions (rounded, at current exchange rates)	First quarter 2015 results		
	Q1 2015 (Unaudited)	Q1 2014 (Unaudited)	Variation
Gross written premiums	3,124	2,669	17.0%
Group cost ratio	5.15%	4.98%	0.17 pts
Net return on invested assets	3.5%	2.6%	0.9 pts
Annualized ROE*	12.1%	11.2%	0.9 pts
Net income**	175	135	29.6%
Shareholders' equity	6,415	5,162	24.3%
P&C Combined ratio	89.1%	88.9%	0.2 pts
Life technical margin	7.2%	7.3%	-0.1 pt

(*) The ROE calculation method was adjusted to take into account material foreign exchange rate movements that do not occur evenly throughout the reporting period. A daily weighted average is applied for the currency or currencies that experienced such movements and a simple weighted average is applied for the other currencies. (**) Consolidated net income, Group share.

Denis Kessler, Chairman & CEO of SCOR, comments: "The very high quality results recorded by SCOR in the first quarter of 2015 confirm the relevance of the strategic orientations chosen. The Group's business continued to expand in the first quarter, delivering strong technical results for both SCOR Global Life and SCOR Global P&C. With the positive P&C renewals in January and April, the expansion of SCOR Global Life and the continuation of SCOR Global Investments' active asset management policy, the Group once again demonstrates that its business model enables it to achieve its profitability and solvency objectives, as set out in the "Optimal Dynamics" plan."

² This estimate is based on the 2014 internal model, taking into account the available capital at year-end 2014 divided by the SCR as at that date, allowing for planned business in 2015. The internal model will be subject to a review and approval process conducted by the ACPR over the coming months.

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In the first quarter of 2015, SCOR Global P&C delivers excellent technical profitability, with a net combined ratio of 89.1%

SCOR Global P&C key figures:

<i>In EUR millions (rounded, at current exchange rates)</i>	First quarter 2015 results		
	Q1 2015 (Unaudited)	Q1 2014 (Unaudited)	Variation
Gross written premiums	1,398	1,202	16.3%
Combined ratio	89.1%	88.9%	0.2 pts

SCOR Global P&C posts gross written premium growth of +16.3% at current exchange rates (+5.2% at constant exchange rates) to EUR 1,398 million in the first three months of 2015, driven by USD-based growth, particularly with Global Clients and thanks to the Client Focus Initiative in the US market, and with expected profitability at target.

In the first three months of 2015, SCOR Global P&C records excellent technical profitability with a net combined ratio of 89.1%, driven by:

- an excellent net attritional loss ratio of 56.1%, with a year-on-year improvement of 1.0 pt resulting from active portfolio management;
- a low level of nat cat losses of 1.7%, with Storm Niklas being the only material event and accounting for EUR 20 million, mostly from Germany;
- a commission ratio at 24.7%, with the change in the portfolio mix towards proportional business contributing to about two thirds of the year-on-year increase.

The normalized net combined ratio (with a natural catastrophe budget of 7%) stands at 94.4%. For the full year, SCOR Global P&C reaffirms its normalized net combined ratio assumption of 94%.

Confirming the market trends observed in January in terms of competitive environment, cedants' reinsurance purchase drivers, price changes and terms & conditions, SCOR Global P&C delivered premium growth of 5.8% at constant exchange rates at its 1 April 2015 renewals³ while limiting the decrease in prices to -1.2%.

For the full year 2015, SCOR Global P&C expects to achieve approximately EUR 5.3 billion in gross written premiums, as stated in the press release relating to the January 2015 renewals⁴.

³ See press release of 29 April 2015

⁴ See press release of 10 February 2015

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SCOR Global Life continues to combine strong technical performance with steady franchise growth in the first quarter of 2015

SCOR Global Life key figures:

In EUR millions (rounded, at current exchange rates)	First quarter 2015 results		
	Q1 2015 (Unaudited)	Q1 2014 (Unaudited)	Variation
Gross written premiums	1,726	1,467	17.7%
Life technical margin	7.2%	7.3%	-0.1 pts

SCOR Global Life gross written premiums stand at EUR 1,726 million in the first quarter of 2015, up 17.7% at current exchange rates compared to the same period last year (+5.0% at constant exchange rates), resulting from:

- The first significant Longevity transaction underwritten in the Canadian market⁵, demonstrating SCOR Global Life's ability to leverage its success in the UK longevity market;
- Expansion of SCOR Global Life's footprint in Asia, both in Financial Solutions and new protection business in the region as presented during the Investor Day in 2014;
- Growth in Protection key markets, with the technical margin fully in line with expectations.

SCOR Global Life records a robust technical margin of 7.2%, above the "Optimal Dynamics" assumption, thanks to the good performance of the in-force portfolio during the quarter.

2014 Market Consistent Embedded Value for SCOR Global Life⁶ increases by 6.2% to EUR 4.7 billion (or EUR 25.50 per share), which validates the long-term strength of the biometric portfolio.

SCOR Global Investments delivers a very strong return on invested assets of 3.5%, in an historically low yield environment

SCOR Global Investments key figures:

In EUR millions (rounded, at current exchange rates)	First quarter 2015 results		
	Q1 2015 (Unaudited)	Q1 2014 (Unaudited)	Variation
Total investments	27,119	22,731	19.3%
• of which total invested assets	18,087	14,539	24.4%
• of which total funds withheld by cedants	9,032	8,192	10.3%
Return on investments *	2.9%	2.4%	0.5 pts
Return on invested assets **	3.5%	2.6%	0.9 pts

(*) Annualized, including interest on deposits (i.e. interest on funds withheld).

(**) Annualized, excluding interest on deposits (i.e. interest on funds withheld).

⁵ See press release of 3 March 2015

⁶ See press release of 6 May 2015

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In an exceptionally low yield environment, SCOR Global Investments continues its policy of progressively rebalancing its portfolio during the first quarter of 2015 while selectively increasing the duration of the fixed income portfolio, in line with the indications given in the “Optimal Dynamics” plan.

Cash and short-term investments represent 5% of invested assets at 31 March 2015 (excluding funds withheld by cedants), stable compared to 31 December 2014. The duration of the fixed income portfolio stands at 4.1 years (excluding cash) at 31 March 2015, compared to 4.0 years at 31 December 2014 and 3.8 years at 31 March 2014.

The stable average rating of AA- bears witness to the quality of the fixed income portfolio. As at 31 March 2015, expected cash flow on the fixed income portfolio over the next 24 months stands at EUR 5.3 billion (including cash and short-term investments), facilitating dynamic management of the reinvestment policy.

During the first quarter of 2015, invested assets generated a very strong financial contribution of EUR 149 million. The active management policy employed by SCOR Global Investments has enabled the Group to record capital gains of EUR 73 million in Q1 2015, coming mainly from the equity portfolio.

The return on invested assets stands at 3.5% for the first three months of 2015. Taking account of funds withheld by cedants, the net rate of return on investments stands at 2.9% for the first quarter of 2015.

Invested assets (excluding funds withheld by cedants) stand at EUR 18,087 million as at 31 March 2015, and are composed as follows: 4% cash, 82% fixed income (of which less than 1% are short-term investments), 3% loans, 3% equities, 4% real estate and 3% other investments. Total investments, including EUR 9,032 million of funds withheld, stand at EUR 27,119 million at 31 March 2015, compared to EUR 24,854 million at 31 December 2014.

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APPENDIX

1 - P&L Key figures Q1 2015 (in EUR millions, at current exchange rates)

	Q1 2015		
	Q1 2015 (Unaudited)	Q1 2014 (Unaudited)	Variation
Gross written premiums	3,124	2,669	17.0%
P&C gross written premiums	1,398	1,202	16.3%
Life gross written premiums	1,726	1,467	17.7%
Net investment income	180	132	36.4%
Operating results	287	210	36.7%
Net income ¹	175	135	29.6%
Earnings per share (EUR)	0.95	0.73	29.5%
Operating cash flow	62	-101	n/a

1: Consolidated net income, Group share.

2 - P&L Key ratios Q1 2015

	Q1 2015		
	Q1 2015 (Unaudited)	Q1 2014 (Unaudited)	Variation
Return on investments ¹	2.9%	2.4%	0.5 pts
Return on invested assets ^{1,2}	3.5%	2.6%	0.9 pts
P&C net combined ratio ³	89.1%	88.9%	0.2 pts
Life technical margin ⁴	7.2%	7.3%	-0.1 pts
Group cost ratio ⁵	5.15%	4.98%	0.17 pts
Return on equity (ROE) ⁶	12.1%	11.2%	0.9 pts

1: Annualized; 2: Excluding funds withheld by cedants; 3: The 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 SCOR Global P&C; 4: The technical margin for SCOR Global Life is the technical result divided by the net earned premiums of SCOR Global Life; 5: The cost ratio is the total management expenses divided by the gross written premiums; 6: Annualized. The ROE calculation method was adjusted to take into account material foreign exchange rate movements that do not occur evenly through the reporting period. A daily weighted average is applied for the currency or currencies that experienced such movements and a simple weighted average is applied for the other currencies.

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3 - Balance sheet Key figures as at 31 March 2015 (in EUR millions, at current exchange rates)

	Key Figures		
	As at 31 March 2015 (Unaudited)	As at 31 December 2014 (Unaudited)	Variation
Total investments ^{1,2}	27,119	24,854	9.1%
Technical reserves (gross)	27,865	25,839	7.8%
Shareholders' equity	6,415	5,729	12.0%
Book value per share (EUR)	34.35	30.60	12.3%
Financial leverage ratio	20.8%	23.1%	-2.3 pts
Total liquidity	1,209	940	28.6%

1: Total investment portfolio includes both invested assets and funds withheld by cedants, accrued interest, cat bonds, mortality bonds and FX derivatives; 2: Excluding 3rd party net insurance business investments.

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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.

Please refer to SCOR's Document de référence filed with the AMF on 20 March 2015 under number D.15-0181 (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.

The Group's financial information is prepared on the basis of IFRS and interpretations issued and approved by the European Union. This financial information does not constitute a set of financial statements for an interim period as defined by IAS 34 "Interim Financial Reporting".