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## **SCOR's preliminary view on the consequences of the Japanese natural catastrophes**

SCOR has been working with the Japanese Market and dealing with its Japanese clients from the company and co-operative sectors since 1975. In line with the long term and strong business and personal ties it has with Japan, SCOR is fully committed to supporting its Japanese partners facing the consequences of the unprecedented devastating earthquake and tsunami that hit the country last week.

SCOR wishes to express its deep sympathy for the Japanese people, who are confronting this tragedy with dignity and courage, and will do its best to help its clients to cope with its consequences.

SCOR Group's employees in Japan – representing SCOR Global P&C, SCOR Global Life and ReMark – are all accounted for having safely lived through the earthquake and its many after-shocks in Tokyo. They are receiving assistance from all of their colleagues in the region and from the Group as a whole in order to keep operations running. A business continuity plan is in place to help our clients in Tokyo.

At this stage, SCOR is able to provide the following information:

- SCOR does not provide damage or liability cover to nuclear plant operators in Japan;
- In Japan, SCOR is involved in covering industrial and commercial risks as a reinsurer of domestic incorporated companies and also covers home owners as a reinsurer of the "Kyosai";
- In the worst-case scenario for the events of last week, SCOR estimates that its total P&C losses net of proportional and non-proportional protection, before tax, will not exceed EUR 185 million. SCOR's current view, based on the very preliminary and evolving available information, is that its final total loss from these events should be lower than this maximum amount;
- As far as Life reinsurance is concerned, SCOR has only marginal exposure;
- SCOR's investment portfolio has an exposure to Japan of below EUR 40 million (of which only EUR 13 million denominated in Japanese Yen), mainly in Japanese government bonds, and is not affected by this catastrophe;
- The potential consequences of these events do not alter SCOR's solvency.

SCOR is continuously monitoring the situation in Japan, and will provide updates as soon as they become available.

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