Press Release

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SCOR records 1st quarter 2009 net income of EUR 93 million, strong 15% volume growth and shareholders' equity reaches EUR 3.6 billion

SCOR generates solid results for the first three months of 2009, demonstrating the strength of its business model and solidity of its balance sheet despite the deepening financial crisis and high natural catastrophe costs in the quarter. The key events of the quarter are as follows:

- Net income for the first three months stands at EUR 93 million, with return on equity (ROE) of 11.1% and earnings per share (EPS) of EUR 0.52;
- Gross written premiums reach EUR 1,561 million, representing a strong increase of 15.4% against the same period in 2008;
- SCOR Global P&C reports a combined ratio of 99.4%, with natural catastrophe claims accounting for 9.2 percentage points, mainly relating to storm Klaus. Strong April renewals with prices up 4.1% (vs. 3.3% at 1 January) demonstrate SCOR's capacity to benefit from improving reinsurance market conditions;
- SCOR Global Life delivers an operating margin of 4.5% (or 6.4% excluding net investment losses), demonstrating the resilience of the Life reinsurance business in the current economic environment. The 2008 European Embedded Value of EUR 1.7 billion is 4% higher than in 2007, demonstrating long-term value creation capacity;
- SCOR Global Investments continues to apply a very prudent asset management strategy, with liquidity reaching EUR 4.6 billion, representing 24% of the total investment portfolio;
- Shareholders' equity increases by EUR 185 million to EUR 3,601 million; book value per share stands at EUR 20.07, up by 5.6%;
- The application of unchanged accounting rules leads to the recognition in the P&L of EUR 156 million in asset impairments and write-downs, with a limited impact on book value;
- The successful turnaround of SCOR Global P&C's US operations leads to the reactivation of EUR 100 million in deferred tax assets;
- The Group provided liquidity to its hybrid issue (TSSDI EUR 350 million), resulting in the acquisition of own debt of EUR 70 million at an average price of 40.5%.

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Denis Kessler, Chairman and Chief Executive Officer of SCOR, comments: “The first quarter 2009 demonstrates SCOR’s very solid and proven strategy, as the Group has been able to consistently create shareholder value during the financial market crisis. In a deteriorating economic and financial environment we will keep SCOR in a state of ‘full alert’, encompassing conservative asset management along with a strong focus on cash management and especially on traditional, well diversified reinsurance underwriting. The successful April renewals demonstrate that SCOR’s fully mobilized underwriting teams are capable of seizing attractive business opportunities in an upward trending reinsurance industry.”

The Group records solid net result of EUR 93 million with book value per share of EUR 20.07

SCOR records a net income of EUR 93 million in the first quarter 2009, down 30.3% from EUR 133 million compared to last year’s figures for the same period. The earnings per share (EPS) stand at EUR 0.52 for the quarter. Return on equity (ROE) stands at 11.1% in the first quarter, against the 15.7% recorded for 2008.

The strength of the franchise is further confirmed by the strong growth in gross written premiums reaching EUR 1,561 million, up 15.4% from EUR 1,353 million for the same period in 2008.

SCOR shareholders’ equity increases from EUR 3,416 million at the end of 2008 to EUR 3,601 million at 31 March 2009, representing an increase of 5.4%. Book value per share stands at EUR 20.07, up 5.6% from EUR 19.01 at the end of 2008. Shareholders’ equity has remained extremely resilient throughout the crisis, and has been largely restored to pre-crisis level when it was at EUR 3,646 million at the end of September 2007.

During the quarter the Group has continued to reduce its debt ratio and currently has a leverage position of 16.7%. SCOR has no refinancing needs at present.

SCOR Global P&C records a combined ratio of less than 100% despite high natural catastrophe losses; April renewals confirm positive pricing trend

SCOR Global P&C gross written premiums increase from EUR 736 million in 2008 to EUR 868 million in the first quarter 2009, representing an increase of 18.0%. At constant exchange rates, the volume increases by 17.0%. The premium increase is positively impacted by volume growth in the 2008 April and July renewals.

The net combined ratio stands at 99.4% despite a quarter with a very high level of natural catastrophes, notably the pre-tax net loss of EUR 55 million on storm Klaus. The high catastrophe losses make up 9.2 points of the combined ratio against 6.8 points in the same quarter last year. In the first quarter 2009 the Non-Life division achieves its “Dynamic Lift V2” pricing underwriting ratios one year ahead of plan, leveraging on the counter-cyclical nature of the reinsurance industry.

The quarter is marked by the accomplished turnaround of SCOR Global P&C’s US operations. The entity successfully demonstrates the expansion of its ongoing profitable business, focusing on small and medium-sized insurance companies. At the same time, SCOR Global P&C is systematically reducing its run-off technical reserves in the US, through the commutation of its most volatile portfolios. Since 2004 the run-off technical reserves have been reduced from USD 1,731 million to

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USD 490 million. This complete overhaul of the business situation has enabled SCOR to reactivate deferred tax assets of EUR 100 million.

SCOR Global P&C registered successful April renewals with prices generally up by 4.1%, a slight improvement on the January renewals where a general price increase of 3.1% was achieved. The Non-Life business engine continued its selective and disciplined underwriting with the April renewals in the Asia-Pacific markets, notably in South Korea and Japan. 12% of all Treaty business was subject to renewal. In a generally hardening market, the Company wrote and bound Non-Life contracts of EUR 236 million, an increase of 7% compared to 2008. New business amounts to EUR 58 million. EUR 46 million of business was not renewed, as it did not meet internal profitability targets. The Group benefited from the recent upgrade by Standard & Poor's to "A" and in particular saw further new opportunities in Speciality Lines. Growth in India was significant, with written premiums up by 53% from EUR 11 to 17 million.

SCOR Global Life shows strong growth; 2008 EEV at EUR 1.7 billion confirms the strength and resilience of the franchise

SCOR Global Life gross written premiums for the quarter increase by 12.2% to EUR 693 million, compared to EUR 617 million for 2008. This increase is due to new business in Asia, France (Prévoyance Ré), the US and the Middle East. At constant exchange rates, the volume rises by 8.0%. SCOR Global Life delivers a solid quarterly operating margin of 4.5% (excluding net investment losses, the Life operating margin is 6.4%).

The resilience of SCOR Global Life's business model in the current financial market environment is further demonstrated by the 4% growth of 2008 European Embedded Value (EEV) to EUR 1.7 billion.[1]

SCOR Global Investments (SGI) continues to pursue a prudent asset management strategy; liquidity increases to EUR 4.6 billion

In a financial market environment that remained extremely challenging during the first quarter 2009, SCOR continues its prudent asset management strategy by further increasing its level of liquidity, cash and short-term investments, and by actively reducing its exposure to volatile assets.

At the end of the first quarter the Group's liquidity position stands at EUR 4,559 million, up from EUR 3,711 million on 1 January 2009, representing an increase of 23%.

Due to the prudence of its asset management policy, SCOR records a lower recurring yield of 2.7% (excluding funds withheld by cedants, capital gains/losses and FVI net of write-downs) compared to the 3.6% recorded in the first quarter 2008.

On the back of its active investment portfolio management, SCOR realized gains in the amount of EUR 65 million (with EUR 43 million in fixed income and EUR 19 million in equity), which were negatively impacted by EUR 38 million due to the voluntary de-risking of the portfolio in terms of equities and alternative investments.

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[1] See separate press release for details on SCOR Global Life EEV results

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The application of unchanged accounting rules, on the other hand, has resulted in the recognition in the P&L of EUR 156 million in asset impairments and write-downs, mainly in equities (EUR 136 million), which has led to a negative quarterly investment yield of -0.3% on average assets. This accounting effect has a very limited impact on book value.

Net invested assets, including cash, stand at EUR 19.1 billion at 31 March 2009, compared to EUR 18.8 billion at 31 December 2008.

At 31 March 2009, investments consist of bonds (29%, of which 63% in AAA securities), cash and short-term investments (24%), funds withheld by cedants (41%), equities (3%), hedge funds and other alternative investments (1%) and real estate (2%).

During the quarter the Group provided liquidity to its hybrid debt issue (6.154% EUR 350 million super-subordinated debt), resulting in the acquisition of its own debt of EUR 70 million at an average price of 40.5%.

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Key Figures (in EUR millions)

	Q1 2009 (unaudited)	Q1 2008 (unaudited)	Percentage change
Gross written premiums	1,561	1,353	15.4%
Non-Life gross written premiums	868	736	18.0%
Life gross written premiums	693	617	12.2%
Operating income	-3	126	-102.2%
Net income	93	133	-30.3%
Investment income	-4	161	-102.6%
Investment yield	-0.3%	3.0%	
Non-Life combined ratio	99.4%	98.4%	
Non-Life technical ratio	92.8%	92.1%	
Non-Life expense ratio	6.7%	6.3%	
Life operating margin	4.5%	7.7%	
Return on Equity (ROE)	11.1%	15.7%	
Basic EPS (EUR)	0.52	0.74	-30.2%
Book value per share (EUR)	20.07	20.01	0.3%
	Q1 2009	Q4 2008	Percentage change
Investments (excl. participations)	19,051	18,765	1.5%
Reserves (contract liabilities)	20,627	20,240	1.9%
Shareholders' equity	3,601	3,416	5.4%

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Note to editors:

- Sums and variations (percentage changes) contained in this press release are calculated on complete figures (including decimals); therefore the press release might contain immaterial incongruences due to rounding.
- The Group's financial information is prepared on the basis of IFRS and interpretations issued and approved by the European Union, as set out in the 2008 *Document de Référence*.

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