

## SCOR Global Life completes a major transaction in Spain

With effective date January 1<sup>st</sup> 2013, SCOR has entered into a VIF (Value of In-Force) monetization transaction with BBVA Seguros, a Spanish leading insurance company, to reinsure a whole block of life risk insurance policies written by BBVA Seguros until December 31<sup>st</sup> 2012.

Under the contemplated reinsurance structure, SCOR Global Life Reinsurance Ireland plc (Irish subsidiary of SCOR Global Life SE) assumes a quota share of 90% of the majority of BBVA Seguros' single premium and regular premium business which covers traditional benefits of mortality and permanent disability under mortgage and consumer loan protection policies.

SCOR Global Life Reinsurance Ireland pays circa EUR 630 million of reinsurance commission to write this business and receives the current reserves of the acquired block at inception of the treaty, leading to a very limited initial net cash transfer.

This block transaction will generate in the future a total gross premium volume of around EUR 1 billion for SCOR with gross premium of approximately EUR 120 million attributable to the 2013 financial year.

**Gilles Meyer, CEO of SCOR Global Life**, comments: *"This VIF monetization transaction on a traditional mortality portfolio is fully consistent with SCOR Global Life's strategy and SCOR's risk appetite. It fully satisfies our Group profitability criteria and will substantially contribute to the 2013 embedded value figures. It will further strengthen our already strong market position in the Spanish Life market"*.

\*  
\* \*

04 March 2013

N° 03 – 2013

---

## 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.