

25 April 2013

N° 10 – 2013

## During the 1 April renewals, SCOR Global P&C records premium growth of 6% and improving expected profitability

SCOR Global P&C (SGPC) records premium growth of 6% at constant exchange rates with regard to the EUR 386 million of premiums up for renewal at 1 April 2013.

For SGPC, these renewals are distinguished by a global improvement in technical profitability, with a technical ratio up by more than 2 points and an improved return on allocated capital of around one point compared to the April 2012 renewals. This technical improvement was achieved in stable pricing conditions, for both SGPC and the market as a whole. It bears witness to the discipline of the underwriting teams and their ability to continue the dynamic management of their portfolios. It also demonstrates clients' receptiveness to SCOR's offering and to the idea of seeing SGPC occupy a larger proportion of their programmes.

The premiums up for renewal represent around 10% of the total annual volume of treaty premiums, and are distributed between P&C Treaties (72%) and Specialty Treaties (28%), in the three geographical areas: Asia (69%), Americas (23%) and EMEA (8%).

With regard to business lines, the main developments of the 1 April 2013 renewals are as follows:

- **P&C Treaty** premiums increase by more than 6% to EUR 295 million, linked to renewals in Asia (+6%) and the Americas (+10%). The decrease in EMEA premiums (-4%) has a modest impact due to the low amount of premiums up for renewal in April.  
In Asia, growth is well distributed between the three major markets in Japan, India and South Korea, which represent around half of the treaty premiums renewed in April 2013. SCOR has maintained its positions on the Japanese market, which represents a major share of the April renewals (30% of premiums).
- **Specialty Treaty** gross written premiums reach EUR 113 million, recording growth of more than 4%. This is led by a strong performance in the Aviation branch (+ EUR 7 million), where a significantly increased share of business with a cedant forms part of SGPC's initiative to develop its relations with global insurers. The Credit and Surety branch records a moderate decrease in premiums, linked to a contract that SCOR decided not to renew. The US Cat branch benefits from strong premium growth (+28%) thanks to heightened visibility on this market, driven by successful commercial development and greater technical recognition over the past few years.

**Victor Peignet, CEO of SCOR Global P&C**, comments: "*SCOR continues with its underwriting policy combining growth and profitability, centred on trust-based, local relationships with its clients. Regular contact with clients throughout the year enables SGPC to understand market developments and the situations of cedants, and thus to approach the renewals in a spirit of partnership. In the current reinsurance market environment, the dynamism of the business franchise and the continuity of relations with cedants over the long term are key differentiators.*"

25 April 2013

N° 10 – 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 6 March 2013 under number D.13-0106 (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.