Press Release

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SCOR records net income of EUR 111 million in the first quarter 2013

In an economic environment that remains uncertain, the Group records very good results over this first quarter 2013, which was marked by a low level of natural catastrophes, whilst actively continuing to achieve its strategic objectives.

- Gross written premiums stand at EUR 2,388 million, up by 3.9% at constant exchange rates due to the combined impact of very good SCOR Global P&C renewals and the signing of major new contracts by SCOR Global Life:
  - SCOR Global P&C gross written premiums increase by 5.3% at constant exchange rates to EUR 1,197 million;
  - SCOR Global Life gross written premiums increase by 2.6% at constant exchange rates to EUR 1,191 million.

  SCOR anticipates premium income in excess of EUR 10 billion for 2013.

- SCOR Global P&C's net combined ratio stands at 90.4%, with technical profitability significantly exceeding the strategic plan objectives.

- SCOR Global Life's technical margin reaches 7.5%, in line with the Group's objectives.

- SCOR Global Investments continues its prudent investment policy and records an on-going return on invested assets of 3.0% (excluding equity impairments).

- Operating cash flow stands at EUR 140 million, with strong contributions from the two business engines.

- Shareholders' equity stands at EUR 5,002 million, up by 4.1% compared to 31 December 2012, with a book value per share of EUR 27.02 (EUR 26.16 at 31 December 2012)[1].

- SCOR's net income reaches EUR 111 million, compared to EUR 104 million in the first quarter 2012, i.e. an increase of around 7%. ROE stands at 9.4% (10.7% excluding equity impairments).

- SCOR Global Life 2012 Embedded Value (MCEV) is up by 4% to EUR 3.5 billion, i.e. reaching EUR 18.8 per share.

Over this first quarter, SCOR has pursued the implementation of its strategic plan "Strong Momentum V1.1" with the completion of major operations, notably the purchase in Spain of a portfolio covering mortality and disability risks, in accordance with the Group's strategic decision to focus its Life business on biometric risks, and an agreement to acquire a controlling stake in MRM, a listed real

[1] 2012 shareholders' equity is restated due to the retrospective application of IAS 19 "revised": (i) Q4 2012 published shareholders' equity amounted to EUR 4 810 million; (ii) shown book value per share has been recalculated – published figure for book value per share was EUR 26.18 at 31 December 2012.

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estate investment company, which has enabled the Group to both strengthen and diversify its real estate portfolio.

Denis Kessler, Chairman & CEO of SCOR, comments: *"SCOR records a very good first quarter in 2013, with excellent technical results and growth throughout the Group's entities. SCOR also continues to develop the initiatives set out in its strategic plan and is conducting the investments and organisational developments announced, in order to achieve a constantly improving combination of profitability, solvency and growth. 2013 marks the end of the "Strong Momentum V1.1" plan, the successful implementation of which attests to the robustness of SCOR's business model and its new global dimensions as a major player in the global reinsurance sector. SCOR is actively preparing its new strategic plan, which will define the Group's roadmap for the period mid 2013 - mid 2016 in an economic and financial environment that remains highly uncertain."*

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In the first quarter 2013, SCOR Global P&C (SGPC) continues to deliver high growth, with technical profitability better than the assumptions of the Strong Momentum V1.1 plan

SGPC records a very good first quarter in 2013, with gross written premiums up by +5.3% at constant exchange rates to EUR 1,197 million, representing growth in line with the indication given in January of 6% over the year. The growth recorded over this quarter, combined with the excellent January 2013 renewals, enables SGPC to confirm its premium income forecast of EUR 4.9 billion for the year.

SGPC records an excellent combined ratio of 90.4% thanks to:

- A net attritional loss ratio of 60%, in line with the strategic plan assumption;
- An exceptionally low Nat Cat loss ratio of 1.5 points, including the upward revision of the cost of Italian earthquakes in 2012 by EUR 11 million.

The Group's P&C division anticipates a positive outlook for 2013, following the excellent renewals conducted by SGPC in January and April 2013 and taking account of globally stable pricing conditions.

The 1 April renewals, which represent around 10% of the total annual volume of treaty premiums, record premium growth of 6% at constant exchange rates, mainly centred on the Asian markets. Pricing remains flat, with a few pockets of meaningful rate increases, notably in the Marine industry, as well as in the US commercial and industrial market.

SCOR Global Life (SGL) records a strong and stable technical margin, in line with Strong Momentum V1.1 assumptions

SGL gross written premiums reach EUR 1,191 million, up by 2.6% at constant exchange rates compared to the first quarter 2012, thanks notably to strong business growth in the United Kingdom, in Spain (following the purchase of a traditional mortality portfolio) and in Asia, offsetting the negative impact of exchange rates and the business slowdown in the Middle East, Germany, Northern Europe and Latin America. Although this quarter has been impacted by the seasonality in Asia, SGL anticipates premium income in excess of EUR 5 billion for 2013.

The growth of the Group's Life reinsurance business has also been supported by several business lines such as Longevity, Long-Term Care and Life financing reinsurance, while Health, Disability, Personal Accident and Critical Illness lines have recorded decreases.

SGL continues its dynamic policy of new business production, underwriting EUR 204 million of additional new and renewed business in the United Kingdom, Spain, North America and Asia-Pacific (especially in India, South Korea and Japan).

SGL records a strong technical margin of 7.5%, in line with the objective set out in the strategic plan and stable compared to 2012, once again confirming its strategic orientation towards a portfolio of high quality biometric risks.

At the end of 2012, SGL records a Market Consistent Embedded Value (MCEV) of EUR 3.5 billion (i.e. EUR 18.8 per share) and once again demonstrates the strength of its business franchise, as well as its ability to create value for the Group.

SCOR Global Investments (SGI), which records an on-going return on invested assets of 3.0% (excluding equity impairments) for the first quarter 2013, has started a cautious inflection program

In an environment marked by historically and durably low interest rates in the major currency zones, as well as by strong macroeconomic uncertainty, SGI maintains a prudent investment strategy, particularly through its so-called "rollover" strategy. This investment strategy consists of maintaining a relatively short duration on the fixed income portfolio and generating recurring financial cash flows, whilst actively managing the invested assets portfolio. At 31 March 2013, expected cash flow on the fixed income portfolio over the next 24 months stands at EUR 6.0 billion (including cash and short-term investments).

Since the beginning of 2013, SGI has begun a cautious inflection program, which consists of selectively and very progressively reinvesting part of its liquidities:

- cash and short-term investments have thus been reduced by 3 points in the first quarter 2013, mainly benefitting covered and corporate bonds, real estate, alternative investments and non-listed equities;
- the quality of the fixed income portfolio has nevertheless been maintained, with a stable average rating of AA- and no exposure to the sovereign debt of Greece, Ireland, Italy, Portugal or Spain, but with a slightly longer duration of 3.0 years (excluding cash).

For the first quarter 2013, the invested assets portfolio generates a financial contribution of EUR 83 million. The active management policy practised by SGI has enabled the Group to record capital gains of EUR 46 million over the quarter. The Group has rigorously applied an unchanged amortization and impairment policy to its investment portfolio, for a total amount of EUR 29 million in the first quarter 2013, of which EUR 23 million on equities which are net asset value neutral.

Excluding equity impairments, the on-going return on invested assets reaches 3.0% for the first quarter 2013 (2.4% including equity impairments). Taking account of funds withheld by cedants, the net rate of return on investments is 2.1% over the period.

Invested assets (excluding funds withheld by cedants) stand at EUR 14,059 million at 31 March 2013, composed as follows: 12% cash, 76% fixed income (of which 4% are short-term investments), 4% equities, 5% real estate and 3% other investments. Total investments, including EUR 8,141 million of

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funds withheld, stand at EUR 22.200 billion at 31 March 2013, compared to EUR 22.248 billion at 31 December 2012.

P&L Key figures (in EUR millions)

	Q1 2013 (unaudited)	Q1 2012 (unaudited)	Variation (%)
Gross written premiums	2,388	2,327	2.6 %
P&C gross written premiums	1,197	1,151	4.0 %
Life gross written premiums	1,191	1,176	1.3 %
Net investment income	112	134	(16.5) %
Operating results	175	155	12.9 %
Net income	111	104	6.7 %
Earnings Per Share (EUR)	0.60	0.56	7.1 %

P&L Key ratios

	Q1 2013 (unaudited)	Q1 2012 (unaudited)
Net return on investments [1]	2.1 %	2.6 %
Return on invested assets [1,2]	2.4 %	2.9 %
Return on invested assets w/o equity impairments [1,2]	3.0 %	3.0 %
P&C net combined ratio [3]	90.4 %	92.5 %
Life operating margin [4]	5.2 %	5.8 %
Life technical margin [5]	7.5 %	7.4 %
Group cost ratio [6]	5.3 %	5.2 %
Return on equity (ROE)	9.4 %	9.7 %
Return on equity (ROE) w/o equity impairments	10.7 %	10.0 %

1: Annualised; 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 SGPC; 4: The Life operating margin is the sum of the technical results, the total investment income from SGL and the total SGL expenses, divided by the net earned premium of SGL; 5: The technical margin for SGL is the technical result divided by the net earned premiums of SGL; 6: The cost ratio is the total management expenses divided by the gross written premiums.

Balance sheet Key figures (in EUR millions)

	Q1 2013 (unaudited)	Q1 2012 (unaudited)	Variation (%)
Total investments [1]	22,462	22,125	1.5 %
Technical reserves (gross)	23,584	23,353	1.0 %
Shareholders' equity [2]	5,002	4,523	10.6 %
Book value per share (EUR) [2]	27.02	24.44	10.6 %

1: Total investment portfolio includes both invested assets and funds withheld by cedants, accrued interest, cat bonds and FX derivatives; 2: Shown shareholders' equity is restated due to the retrospective application of IAS 19 "revised". Q1 2012 published shareholders' equity amounts to EUR 4,526 million and Q1 2012 published BVPS amounts to EUR 24.46.

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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 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.