



▶ Annual Report
2008

SCOR



SCOR is a member of the United Nations Global Compact, the world's largest voluntary corporate responsibility initiative. In line with the Compact's principles that businesses should support a precautionary approach to environmental challenges, undertake initiatives to promote greater

environmental responsibility, and encourage the development and diffusion of environmentally friendly technologies, 40% of the SCOR 2008 Annual Report is printed on paper sourced from sustainably and equitably managed forests, and 60% on recycled paper.



Contents

03	Key Figures and Highlights
08	Message from the Chairman
10	Analysis of the Financial Crisis
12	Corporate Governance
19	Shares and Océanes
25	Three Operating Entities
26	SCOR Global P&C
28	SCOR Global Life
30	SCOR Global Investments
33	Enterprise Risk Management
37	The Group is reorganised into Hubs
41	2008 Calendar
65	Sustainable Development
71	Glossary and Address Book





▶ KEY FIGURES AND HIGHLIGHTS

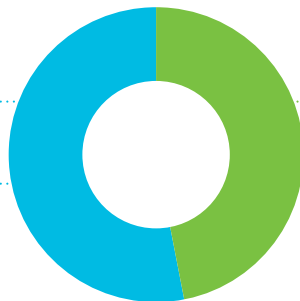


▶ **A GLOBAL GROUP
DRIVEN BY POWERFUL
TWIN ENGINES**

.....
Gross written premiums in 2008: EUR **5.8** billion
.....

SCOR
Global P&C

53%



SCOR
Global Life

47%



► **SOLID
PERFORMANCE
SHOWS RESISTANCE
TO FINANCIAL
TURMOIL**

2008 Premium income
of EUR **5.81** billion

2008 Net income
of EUR **315** million

Return on Equity (ROE)
of **9.0%**

Exceptional liquidities
of EUR **3.7** billion

Standard & Poor's upgrades
the Group's financial rating
to **"A, stable outlook"**

1,570 employees with a very high level
of expertise and experience

2008 RESULTS

in EUR millions

Gross written premiums	5,807
Net earned premiums	5,281
Investment income (gross of expenses)	467
Operating income	348
Net income	315
Net Non-Life combined ratio	98.6%
Life operating margin	6.0%
Investment yield (net of expenses)	2.3%

BALANCE SHEET AT 31/12/2008

in EUR millions

Investments (including cash and cash equivalents)	18,765
Gross reserves*	20,240
Shareholder equity**	3,416
Book value per share (in EUR)***	19.01
Total assets	26,534

* Includes mathematical reserves, unearned premium reserves, claim reserves and reserves relating to financial contracts.

** Incl. minorities.

*** Excl. minorities.



▶ A ROBUST STRATEGIC MODEL

A prudent and traditional market approach, combined with conservative financial management centred on liquidities.

Globally unchanged underwriting capacity, focusing on technical rigour and diversification.



Denis Kessler

Chairman and Chief Executive Officer

A strategic business model that has demonstrated its robustness in a very difficult environment

Without a doubt, 2008 will go down in history. The year was marked by the deepening of an unprecedented economic and financial crisis that has spread to every country throughout the world. Having first appeared in the middle of 2007, the crisis has touched the entire banking industry and financial market. It has led to more and more critical situations, in terms of both liquidity and solvency. Credit institutions have, one after the other, been refinanced, re-capitalised and bailed out throughout the year, with massive intervention from national monetary authorities and treasuries. The markets have experienced hitherto unknown levels of dislocation and counterparty risk has increased sharply, with a virtually uninterrupted decline in stock markets throughout the world.

“SCOR has been following a policy of very prudent balance sheet management for the past two years”

The SCOR group has largely anticipated the gravity of this crisis. For several years now, it has adopted a strategy designed to limit the impact that such a crisis could have on a reinsurance company. Thus its underwriting policy has minimised exposure to economic risks, in both Life and Non-Life reinsurance. Virtually all of our commitments relate to accidental or catastrophic risks. For example, the Group has avoided certain lines of business such as credit enhancement and only has a limited credit and surety reinsurance portfolio. It has also avoided providing interest rate and rate of return guarantees since the beginning of the century. In the same spirit, SCOR has not provided any off balance sheet guarantees such as credit derivatives. Technical rigorousness and diversification underpin the Group's entire underwriting policy. The contribution made by the two major business lines to the results bears witness to this. Nonetheless, 2008 was not exempt from major natural catastrophes: snowstorms and earthquakes in China, hurricanes in the United States, and so on.

“The Group maintains the medium-term objectives set out in its three-year plan “Dynamic Lift V2”, which was adopted in September 2007”



With regard to its investment policy, SCOR has continued to reduce the duration of its bond portfolio, investing for the most part in high quality securities with guaranteed principal. The share portfolio, which is where we have suffered losses weighing on the results, now represents just 4% of our assets. Most importantly, SCOR has now accumulated abundant liquidities, notably thanks to a very high operating cash flow. This has helped to immunise the assets against the disorder in the markets. Finally, deposits with cedants have proved to be a safe form of investment in a period of financial turbulence.

SCOR has been following a policy of very prudent balance sheet management for the past two years. The acquisitions of Converium in 2007 and Prévoyance Ré in 2008 were mainly paid for in shares, several loans were repaid, leading to a significant decrease in the debt ratio, and the Group redeemed no shares other than those destined to cover share attribution and stock option plans. This policy has enabled us to reinforce the financial strength of your Group and maintain its solvency, which is a major advantage in these troubled times. Let us not forget that your Group is one of the rare companies to have been awarded a ratings upgrade in 2008. Moreover SCOR generated a significant profit, albeit a lower one than in 2007. The Group maintains the medium-term objectives set out in its three-year plan “Dynamic Lift V2”, which was adopted in September 2007.

In order to respond even better to fluctuations in the financial markets and to an extremely demanding investment environment, SCOR announced the establishment of its dedicated asset management company, SCOR Global Investments. SCOR Global Investments becomes SCOR’s third operating pillar alongside SCOR Global P&C and SCOR Global Life, and will constitute a key element in the Group’s value creation by making a strong, regular financial contribution to its results. SCOR Global Investments will pursue the Group’s strict and prudent asset management policy.

2008 was a very active year. All of the underwriting teams were mobilised to integrate the two SCOR and Converium portfolios, and they performed extremely well given that the decline in premium volume was negligible at around 2%. Moreover premium income increased in both Life and Non-Life. The integration of the

two companies can now be considered complete, with significantly lower integration costs than initially estimated and very widely generated synergies. We now have a single information system, where the main pricing and modelling tools are fully shared. The same remuneration policy is now applied to all employees throughout the world.

In 2008 and at the beginning of 2009, SCOR implemented its new Hub-based organisational structure. Six Hubs – in London, Cologne, Zurich, Singapore, New York and Paris – provide extremely efficient support for the underwriting activities of SCOR Global Life and SCOR Global P&C. A proportion of the Group’s central functions are also conducted from these Hubs. This original structure corresponds to the Group’s desire to be a global company, with shared methods and policies throughout the world but also very close proximity to the markets in which it operates.

Your Group also made further progress in the field of Risk Management throughout 2008, implementing new approaches, concepts and tools. This progress was noticed and has earned us worldwide distinction.

2008 was an exceptionally difficult year, and as such demonstrated the robustness of the strategic business model that your company has followed since its recovery. This model comprises the two major, balanced business lines that are Life and Non-Life reinsurance, as well as deep, sustainable client relationships designed to strengthen the Group’s business franchise, technical underwriting geared to profitability, a high level of diversification by line of business and by market, Group protection through the retrocession and catastrophe bond markets, prudent asset management, a very active Risk Management policy, and finally optimal use of available capital in order to guarantee solvency, which in turn ensures the confidence of SCOR’s clients, employees and shareholders.

Denis Kessler



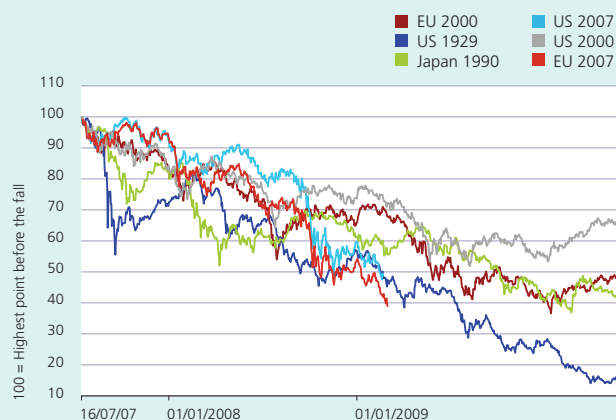
Philippe Trainar Chief Economist SCOR Group

“Not since the end of the Second World War has the economic and financial environment been so uncertain.”

The economic and financial crisis has sharply deteriorated

The crisis that began in mid-July 2007 marked 2008 with its intensification and change in nature. Throughout 2008, we saw the successive failures of some of the most famous financial institutions in the world, starting with the credit enhancers in January, then Northern Rock in February, Bear Stearns in March and Fannie Mae and Freddie Mac at the beginning of September. On 15 September the collapse of Lehman Brothers, followed by the breakdown of AIG, which would subsequently be saved by the US government, sparked financial panic. The interbank market, which had already been very tense since mid-August, saw its rates explode. Following this shock, the credit and risk transfer markets ground to a halt, the equity market fell apart and the debt market was profoundly disturbed. Stock market prices crumbled. Credit spreads soared. Liquidity dried up. The crisis took a catastrophic turn that can be seen clearly in the evolution of stock market prices during the various financial crises of the past, notably that of 1929 (cf. graph below). It emerges that the compared stock market prices have generally anticipated developments since this crisis began.

EVOLUTION OF MAJOR STOCK MARKET PRICES WORLDWIDE SINCE 16 JULY 2007



Inefficient government intervention plans

The monetary authorities reacted to the crisis by lowering interest rates in successive phases in the US and then in Europe, and by expanding the range of securities eligible for refinancing by the central banks. However, monetary policy proved unable to halt the financial crisis. Until mid 2008, inflationist tensions caused by the explosion in oil and food prices had certainly handicapped the actions of the central banks. Nevertheless, monetary policies were not much more efficient after oil prices turned around, despite the fact that Federal Reserve loans to the banks quadrupled and those of the Central European Bank doubled. Government intervention plans, which multiplied throughout the world as of autumn, barely affected the course of events, however they did help to fuel the exceptional swelling of public debt.

The business and consumer climate fell apart in the autumn, giving rise to predictions of a fall in demand and production in 2009. In actual fact, the US economy had been in recession since the end of 2007, whilst the European and Japanese economies saw their financial activities transformed completely in the spring of 2008. Moreover, it is now clear that GDP for the fourth quarter of 2008 has most probably contracted in most areas of the world, both in industrialised and emerging countries. In light of this, hopes for a distinction between industrialised and emerging countries have vanished. Both internal and external demand is down throughout the world. Moreover the drop in credit has been fuelled less by the tightening of credit conditions than by the fall in demand for credit from both companies and households. Combined with a turnaround in oil prices, the decrease in activity brought with it a decrease in prices as of the end of summer 2008. Not since the end of the Second World War has the economic and financial environment been so uncertain. The continued lowering of forecasts by major institutions such as the IMF, the OECD and the European Commission, amongst others, bears witness to this. As long as these uncertainties persist, the liquidity of the economy will remain dried up. These uncertainties are fed not just by the crisis itself but also by the powerlessness of economic policy to halt the fall in business and the markets, as well as by the explosion of monetary supply and public debt.



Insurance and reinsurance are not at the epicentre of the crisis

Whilst the insurance industry is obviously affected by the crisis, insurance is not one of its perpetrators. On the contrary, insurance is a victim of the crisis. This crisis was generated first and foremost by the banks. The banks are at the root of the excess of debt throughout the world. Insurance had no part in creating this bubble, the bursting of which has plunged the world into recession.

Certainly, some insurance companies have experienced very serious difficulties and their own crisis has misled people into believing that they played a role similar to that of the banks. Some operators called "monoliners" practised "credit enhancement". Since their capital equity appeared, *a priori*, to be sufficient to secure the guarantees that they were providing, they benefited from very high ratings (AAA), as did the transactions that they were guaranteeing, which meant that the latter also benefited from reduced interest rates. These monoliners had expanded their activities to guaranteeing the securitisation of real estate loans. These products included shares of a more than mediocre nature which, when this was revealed, led to the collapse of the monoliners' ratings and brought about major losses for investors, including numerous insurance and reinsurance companies that had been encouraged to invest in these products by the prudent US regulations. Other insurance companies diversified into banking fields, notably credit derivatives. They have suffered all of the problems associated with recent developments in these lines of business. However, it was not the "insurance" sections of these conglomerates that led them into bankruptcy, but the banking sides.

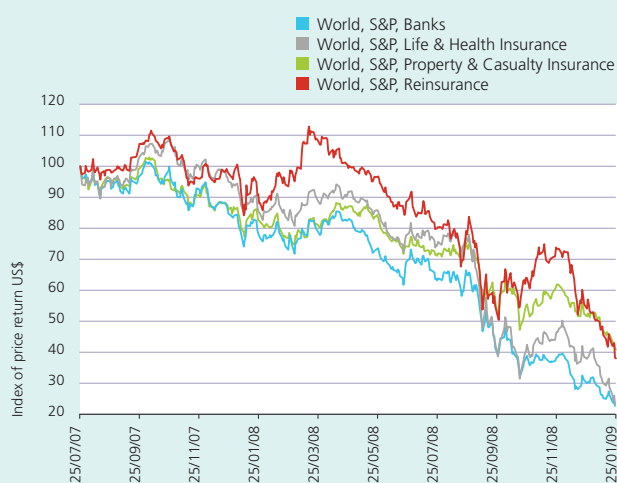
The concept of "insurancruptcy" does not exist in the insurance and reinsurance industry

Insurance and reinsurance are not at the epicentre of the crisis for three good reasons. First of all, insurance has little or no exposure to liquidity risk, due to the viscosity of its balance sheet, above all in Non-Life business. The insured cannot draw upon his insurer's liquidity at his own initiative; there must first be a loss that is beyond his control. When he can draw on the liquidity of his insurer, as with savings products, he can only do so at the price of costly penalties. The current financial crisis is first and foremost a crisis of liquidity. Moreover, insurance and reinsurance carry risk, they are not simple intermediaries, and if they want to transfer the cost of this risk they must nevertheless retain the risk itself on their balance sheets; they cannot make it disappear "off balance sheet". The "off balance sheet" accounts of an insurer or reinsurer are generally inexistent or limited. The current crisis is precisely an "off balance sheet" one. Finally, insurance is little exposed to the risk of contagion. The mechanism of reinsurance bears no relation to that of interbank credit, possessing neither the size nor the volatility of the latter. The current crisis brings massive financial contagion phenomena into play: the risk of

bankruptcy is real and omnipresent. The concept of "insurancruptcy" does not exist: the overnight collapse of an insurance company is not possible. The cessation of an insurance or reinsurance company's activities is conducted through the run off of the company; the liquidation of contracts takes years and, in most cases, the run off management is profitable.

This does not mean that insurance and reinsurance are not suffering from the crisis. They are suffering firstly, as we have seen, through the quasi-banking activities that some players have developed in the fields of credit enhancement, credit derivatives and financial securitisation. Insurance and reinsurance are also suffering from the crisis through the assets on their balance sheets, due to the fall in value of shares and securities exposed to counterparty risk and due to lower risk-free or low-risk returns linked to the fall in monetary interest rates. Because of the connection between its assets and liabilities, Life insurance is probably more affected than Non-Life insurance. Similarly, insurance is affected more than reinsurance, which only works with tangible risks that are largely or totally unrelated to financial risks. This hierarchy is well reflected by today's financial markets in their relative valuation of the various insurance segments (cf. graph below).

VALUATION EVOLUTION OF THE VARIOUS INSURANCE SEGMENTS





► Corporate
Governance

► Board of Directors

DIRECTORS

DENIS KESSLER

Denis Kessler, a French citizen, is a graduate of HEC business school (*Ecole des Hautes Etudes Commerciales*) and holds a PhD in economics as well as advanced degrees in economics and social science. He has been Chairman of the *Fédération Française des Sociétés d'Assurance* (FFSA), CEO and Executive Committee member of the AXA Group and Executive Vice-President of the MEDEF (*Mouvement des Entreprises de France*). He joined SCOR as Group Chairman and Chief Executive Officer on 4 November 2002.

CARLO ACUTIS*

Carlo Acutis, an Italian citizen, is a Vice Chairman of Vittoria Assicurazioni S.p.A. He also serves as Chairman and member of the boards of directors of a number of companies. This specialist of the international insurance market was formerly Chairman and Vice Chairman of the Presidential Council of the CEA (*Comité Européen des Assurances*), and a director of the Geneva Association.

GÉRARD ANDRECK*

Gérard Andreck, a French citizen, has been Chairman of the MACIF group since June 2006. Andreck has a deep interest in the mutual company and insurance sector, serving as President of CJDES (*Centre des Jeunes Dirigeants de l'Economie Sociale*) from 1991 to 1993. In June 1997, he became Chief Executive Officer of MACIF and second-in-command to Jean Simonnet, who was Chairman at the time. Andreck was a key figure in the development of the close partnership between Caisses d'Epargne, MACIF and MAIF in October 2004, and he was appointed Chairman of the Management Board of the holding company that formalized this partnership in November 2005. On 1 July 2008, he was elected Chairman of the *Groupement des Entreprises Mutuelles d'Assurances* (GEMA) for a three-year term.

ANTONIO BORGÈS*

Antonio Borgès, a Portuguese citizen, was formerly Vice Chairman of Goldman Sachs International in London. He is a member of the Board of Directors of CNP Assurances and a member of the Tax Committee of Banco Santander Portugal. Antonio Borgès was previously Dean of the INSEAD business school. He is currently Chairman of the Hedge Funds Standards Board and of the European Corporate Governance Institute (ECGI).

ALLAN CHAPIN*

Allan Chapin, an American citizen, was a partner at Sullivan & Cromwell LLP and Lazard Frères in New York for several years before becoming a partner at Compass Advisers LLP in New York in June 2002. He is a director of the Pinault Printemps Redoute Group (PPR) and certain subsidiaries of SCOR U.S. Corporation.

PETER ECKERT**

Peter Eckert, a Swiss citizen, has extensive international experience in the fields of risk management, insurance and Life insurance, asset management, banking and technology. He has been a member of the Board of Directors of the Swiss Federal Banking Commission (EBK) since 1 July 2007, and Board Vice Chairman of the new Swiss financial market supervisory authority (FINMA) since 1 January 2008. He has been Chairman of the Claridon Leu bank since 1 January 2009.

DANIEL HAVIS*

Daniel Havis, a French citizen, is Chairman and Chief Executive Officer of the *Mutuelle d'Assurance des Travailleurs Mutualistes* (MATMUT) and was Chairman of GEMA until June 2008. He has been Chairman of MutRé since 1 January 2009.

DANIEL LEBÈGUE*

Daniel Lebègue, a French citizen, has been Chairman of the French National Treasury, Chief Executive Officer of BNP and *Caisse des Dépôts et Consignations*, Chairman of the Supervisory Board of CDC IXIS and Chairman of Eulia. He currently serves on the boards of directors of various companies and is Chairman of the French Directors' Institute (IFA).

ANDRÉ LÉVY-LANG*

André Lévy-Lang, a French citizen, served as Chairman of the Management Board of Paribas from 1990 to 1999 and is now a director of various companies and Professor Emeritus at the University of Paris-Dauphine.

LUC ROUGÉ

Luc Rougé, a French citizen, has 33 years of reinsurance experience with SCOR in the management of Treaties and claims, as well as in studies, reporting and controls. He was the Works Council representative on the Board of Directors in the 1980s, going on to serve as Secretary of the Works Council and as an employee-elected Director for nearly nine years. Since 2007 he has served as the Group's globally elected employee Director.

HERBERT SCHIMETSCHKE*

Herbert Schimetschke, an Austrian citizen, was Chairman of the *Comité Européen des Assurances* from 1997 to 2000, then Vice Chairman of the Austrian Insurance Companies Association until June 2000, and Chairman of the Management Board and Chief Executive Officer of UNIQA Versicherungen A.G. from 1999 to 2001.

* Independent Director.

** The appointment of Peter Eckert to replace Patrick Thourot will be submitted to the Annual General Meeting of 15 April 2009.

JEAN-CLAUDE SEYS*

Jean-Claude Seys, a French citizen, has spent his career in the insurance and banking industries. He has served as Chairman and Chief Executive Officer of the MAAF and the MMA, of which he is still a director. He is currently Vice President and Managing Director of COVEA, a mutual insurance group company.

CLAUDE TENDIL*

Claude Tendil, a French citizen, began his career at UAP in 1972. He joined the Drouot group in 1980 as Chief Operating Officer; he was promoted in 1987 to Chief Executive Officer, and was subsequently appointed Chairman and Chief Executive Officer of Présence assurances, a subsidiary of the AXA group. In 1989, he was appointed Director and Chief Executive Officer of AXA-Midi assurances, serving as Chief Executive Officer of AXA from 1991 to 2000 and then Vice-Chairman of the Management Board of the AXA group until November 2001. During this same period, he was also Chairman and Chief Executive Officer of the group's French insurance and assistance companies. Claude Tendil was appointed Chairman and Chief Executive Officer of the Generali group in France in April 2002 and Chairman of the Europ Assistance group in March 2003.

PATRICK THOUROT⁽¹⁾

Patrick Thourot, a French citizen, is a graduate of the *Ecole Nationale d'Administration* and a former *Inspecteur Général des Finances*. He has served as Chief Executive Officer of PFA (Athéna group) and held several different posts at the AXA group, where he was a member of the Executive Committee before being appointed Chief Executive Officer of Zürich Financial Services in France. He was appointed Chief Operating Officer of the Group in January 2003, a position he held until 18 March 2008. He has been Senior Advisor to the CEO since 4 September 2007.

DANIEL VALOT*

Daniel Valot, a French citizen, is a former student of the *Ecole Nationale d'Administration* and Chief Advisor to the French Accounting Office (*Cour des Comptes*). He was also notably Chief Executive Officer of Total Exploration Production, then Chairman and Chief Executive Officer of Technip from September 1999 until 27 April 2007.

NON-VOTING DIRECTOR**GEORGES CHODRON DE COURCEL**

Georges Chodron de Courcel, a French citizen, is Chief Operating Officer of BNP Paribas and holds various directorships in subsidiaries of the BNP Paribas group.

The Board of Directors, composed of 14 Directors and one non-voting Director, met on 8 occasions throughout the year. Of the 14 Board Members, 11 are independent: Carlo Acutis, Gérard Andreck, Antonio Borgès, Allan Chapin, Daniel Havis, Daniel Lebègue, André Lévy-Lang, Herbert Schimetscheck, Jean-Claude Seys, Claude Tendil and Daniel Valot.

The Directors and non-voting Director have a very diverse range of experience and skills. Six Directors hold or have held very senior positions in the insurance field. Three members hold or have held very senior positions in the banking and financial sectors, and one Director originates from the industrial sector. The Board benefits from international experience, with Italian, Portuguese, Austrian and American Directors.

At its meeting of 15 May 2003, the Board of Directors created four consultative Committees, responsible for preparing Board meeting discussions and making recommendations in specific areas.

SCOR ADOPTS THE AFEP-MEDEF RECOMMENDATIONS ON THE REMUNERATION OF EXECUTIVE OFFICERS

At its meeting of 12 December 2008, the Board of Directors of SCOR SE examined the recommendations made on 6 October 2008 by the AFEP (Association of French Private-sector Companies) and the MEDEF (French Business Confederation) regarding the compensation of the Corporate Executive Officers of listed companies. The Board considers that these recommendations are in line with the corporate governance principles of SCOR SE and has decided to apply them to the compensation of the Executive Corporate Officer. It notes that practically all of them have already been implemented. The Board points out that the Chairman and Chief Executive Officer has never held a contract of employment and only benefits from a Corporate officer and Director mandate. Under the Act of 3 July 2008 implementing the European Union Directive 2006/46/CE of 14 June 2006, SCOR SE shall henceforth refer to the AFEP-MEDEF governance code when preparing the report as set out in article L. 225-37 of the French commercial Code.

* Independent Director.

(1) The renewal of Patrick Thourot's mandate as Director will not be proposed at the AGM of 15 April 2009.

► Committees of the Board of Directors

STRATEGY COMMITTEE

The Strategy Committee is composed of Denis Kessler, Chairman, Carlo Acutis*, Gérard Andreck* (from 7 May 2008), Antonio Borgès*, Allan Chapin*, Georges Chodron de Courcel (non-voting Director), Daniel Havis*, Daniel Lebègue*, André Lévy-Lang*, Jean-Claude Seys*, Jean Simmonet* (until 18 March 2008), Herbert Schimetscheck*, Claude Tendil*, Patrick Thourot and Daniel Valot*, appointed by the Board of Directors and selected from among the voting and non-voting Directors. The term of their mandates coincides with their term of office on the Board of Directors.

The Committee's mission is to study the Group's development strategies and to examine any acquisition or disposal plans amounting to more than EUR 100 million.

The Chairman of the Committee may convene any individual likely to provide information that could lead to a clear understanding of a given point; the presence and information of such individual being limited to the relevant items on the agenda. The Chairman of the Strategy Committee must exclude the non-independent members of the Committee from the review of any points that could give rise to an ethical problem or a conflict of interest.

In 2008, the Strategy Committee met on four occasions. Its work dealt with the whole strategy of the Group and with the review of acquisition plans in particular.

AUDIT COMMITTEE

The Audit Committee is composed of Daniel Lebègue*, Chairman, André Lévy-Lang*, Antonio Borgès* and Daniel Valot*. In accordance with its internal regulations, the Committee comprises between three and five members appointed by the Board of Directors of the Company and selected from among the voting and non-voting Directors. In accordance with the corporate governance principals for listed companies drawn up by the AFEP and the MEDEF in December 2008, the Audit Committee is mainly composed of independent Directors. The term of their mandates coincides with their term of office on the Board of Directors.

The Committee is responsible for reviewing the financial situation of the Group and its compliance with internal policies, in addition to audits and reviews carried out by the auditors and by the internal control department. It ensures the quality and transparency of the Group's financial statements.

The Audit Committee has adopted a set of internal regulations, setting forth two imperative missions:

- Accounting mission, including the analysis of periodic financial documents, the review of the relevance of choices and correct application of accounting methods, the review of the accounting of any material transaction, review of the scope of consolidation, review of off-balance sheet commitments, control of the selection and remuneration of statutory auditors, control of any accounting and financial reporting documents before they are made public. The Committee may consult the Group's Chief Financial and Accounting Officer, the Chief Internal Auditor and external auditors on these issues.
- Ethical and internal control responsibilities. In this context, the Audit Committee is responsible for ensuring that internal procedures relating to the collection and auditing of data guarantee the quality and reliability of SCOR's financial statements. The Audit Committee is also in charge of reviewing agreements with related parties ("*conventions réglementées*"), analysing and responding to questions from employees with regard to internal controls, preparing financial statements and processing internal accounting books and records.

The Chairman of the Committee may convene any individual likely to provide information that could lead to a clear understanding of a given point; the presence and information of such individual being limited to the relevant items on the agenda. The internal regulations of SCOR's Audit Committee were approved by the Board of Directors on 18 March 2005.

During its six meetings in 2008, the Audit Committee's discussions were principally devoted to the review of the quarterly and annual financial statements.

COMPENSATION AND NOMINATION COMMITTEE

The Compensation and Nomination Committee members are Allan Chapin*, André Lévy-Lang*, Georges Chodron de Courcel, non-voting Director, Claude Tendil*, Chairman, and Daniel Valot*. In accordance with its internal regulations, the Committee is composed of between three and five members appointed by the Board of Directors and chosen from among the voting and non-voting Directors. In accordance with the internal regulations, the majority of the members are chosen from among the independent Directors, the Chairman of Board of Directors and the Chief Executive Officer. The term of their mandates coincides with their term of office on the Board of Directors.

* Independent Director.

The Committee submits recommendations to the Board concerning compensation packages for the Group's corporate officers and members of the Executive Committee (Comex), as well as recommendations on pensions, share attribution plans, stock option plans and share subscription plans. It also makes proposals concerning the composition and organisation of the Board of Directors of the Company and its Committees.

The Committee met five times in 2008. Its work dealt with share attribution and subscription plans, as well as the remuneration conditions of the Chairman and Chief Executive Officer and other members of the Group's Executive Committee. The Committee focused particularly on the implementation of the TEPA Act (Act in favour of Work, Employment and Purchasing Power) and submitted the performance criteria regarding the bonus of the Chairman and Chief Executive Officer, plus the criteria determining part of the free share and stock option attributions (30%). The Committee deliberated on the composition of the Board of Directors. It suggested that the Board of Directors should adopt the AFEP and MEDEF recommendations on the compensation of Corporate Executive Officers of listed companies. This adoption was the subject of a press release published on 16 December 2008. The Committee also worked on questions concerning the Group's general organisation and on succession schemes for key employees.

RISK COMMITTEE

The Risk Committee members are Antonio Borgès*, Daniel Havis*, Daniel Lebègue*, Chairman, André Lévy-Lang*, Jean-Claude Seys*, Claude Tendil* and Daniel Valot*.



Sylvain Boueil SCOR Company Secretary

"In 2008 SCOR's Board of Directors adopted the Afep-Medef Corporate Governance Code for listed companies. The Group is very committed to the principles of sound governance and transparency. Its various administrative and management systems are rigorous and vigilant, which is why a large number of the Code's recommendations were already in place before it was adopted."

It is responsible for identifying the main risks to which the Group is exposed, regarding both assets and liabilities, and for ensuring that the means to monitor and manage those risks have been effectively implemented. It examines the Group's main technical and financial risks. The Committee met four times in 2008, primarily to discuss Enterprise Risk Management (ERM) and Asset Liability Management (ALM) projects. These included a review of the main exposures of the Group, retrocession policy and coverage, capital funds and risk appetite, internal control standards and Directors' and Officers' liability insurance.

Statutory Auditors

Principal Auditors

MAZARS & GUERARD

represented by Messrs. Michel Barbet-Massin and Lionel Cazali

ERNST & YOUNG Audit

represented by Mr. Pierre Planchon

Alternate Auditors

Mr. Charles Vincensini

Picarle et Associés

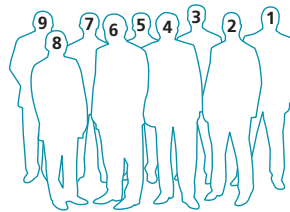
* Independent Director.

SCOR



EXECUTIVE COMMITTEE

- 1 Norbert Pyhel
- 2 Paolo de Martin
- 3 Benjamin Gentsch
- 4 Victor Peignet
- 5 François de Varenne
- 6 Denis Kessler
- 7 Gilles Meyer
- 8 Jean-Luc Besson
- 9 Patrick Thourot*



* Non member of Executive Committee, Director and Chief Operating Officer.

► Executive Committee

DENIS KESSLER

Chairman and Chief Executive Officer

Denis Kessler, 56, is a graduate of HEC business school (*Ecole des Hautes Etudes Commerciales*) and holds a PhD in economics as well as advanced degrees in economics and social science. He has been Chairman of the *Fédération Française des Sociétés d'Assurance* (FFSA), CEO and Executive Committee member of the AXA Group and Executive Vice-President of the MEDEF (*Mouvement des Entreprises de France*). He joined SCOR as Group Chairman and Chief Executive Officer on 4 November 2002.

JEAN-LUC BESSON

Group Chief Risk Officer

Jean-Luc Besson, 62, is an actuary and holds a PhD in Mathematics. He served as a Professor of Mathematics at university level, before being appointed Director of Research, Statistics and Information Systems at the FFSA. He was appointed Chief Reserving Actuary of the SCOR Group in January 2003 and has been Group Chief Risk Officer since 1 July 2004.

BENJAMIN GENTSCH

Deputy Chief Executive Officer of SCOR Global P&C SE, Chief Executive Officer of SCOR Switzerland

Benjamin Gentsch, 48, is a Swiss citizen and graduated with a degree in management from the University of St. Gallen, where he specialised in insurance and risk management. From 1986 to 1998, he held several positions at Union Reinsurance Company, where from 1990 to 1998 he directed Treaty underwriting in Asia and Australia. In 1998, he joined Zürich Re as head of international underwriting responsible for strengthening the company's position in Asia, Australia, Africa and Latin America. He also served as head of the "Global Aviation" reinsurance department and developed the "Global Marine" department. In September 2002, Benjamin Gentsch was appointed Chief Executive Officer of Converium Zürich, then Executive Vice President in charge of Specialty Lines. In September 2007, he was appointed Chief Executive Officer of SCOR Switzerland and Deputy Chief Executive Officer of SCOR Global P&C SE.

PAOLO DE MARTIN

Group Chief Financial Officer

Paolo De Martin, 39, is an Italian citizen and graduated from Ca' Foscari University, Italy, with a degree in Business Economics. He subsequently spent two years in the optical business as founder and managing partner of an eyewear manufacturer. He joined the General Electric Company (GE) in 1995 as a finance trainee in London. In 1997, he joined GE's internal auditing & consulting group, charged with assignments in several GE entities in the Americas, Europe and Asia-Pacific. In 2001, Paolo De Martin was promoted to Executive Manager for GE Capital Europe, before joining GE Insurance Solutions as Financial Planning and Analysis Manager for Global Property and Casualty Reinsurance. In 2003, he was appointed Chief Financial Officer of GE Frankona Group before becoming Chief Financial Officer of Converium in July 2006. In September 2007, Paolo De Martin was appointed Group Chief Financial Officer of SCOR.

GILLES MEYER

Chief Executive Officer of SCOR Global Life SE

Gilles Meyer, 51, holds dual French and Swiss nationality and has a degree from a French business school and an MBA from GSBA in Zürich.

Gilles Meyer began his career as an underwriter at Swiss Re before managing the facultative department of La Baloise in Basel. After 23 years of experience in facultative and treaty reinsurance, Gilles Meyer was Chief Executive Officer of Alea Europe from 1999 to 2006, where he was in charge of Property & Casualty reinsurance and Life reinsurance, and from 2005 to 2006 he was Manager of Group underwriting at Alea. He joined the SCOR group in January 2006 to lead the German-speaking markets of SCOR Global P&C SE based in Hanover, Basel, and Winterthur. He was appointed head of Business Unit 1 of SCOR Global Life SE and a member of the Group Executive Committee in November 2006, then Deputy Chief Executive Officer of SCOR Global Life SE in September 2007. In January 2008, he was appointed Chief Executive Officer of SCOR Global Life SE.

VICTOR PEIGNET

Chief Executive Officer of SCOR Global P&C SE

Victor Peignet, 51, a Marine Engineer and graduate of the *Ecole Nationale Supérieure des Techniques Avancées* (ENSTA), joined the Facultative Department of SCOR in 1984 from the offshore oil sector. From 1984 to 2001, he held various positions in the underwriting of Energy and Marine Transport risks at SCOR, first as an underwriter and then as Branch Director. He has led the Group's Business Solutions (facultative) division since it was created in 2000, as both Deputy Chief Executive Officer and then as Chief Executive Officer since April 2004. On 5 July 2005, Victor Peignet was appointed manager of all Property & Casualty Reinsurance operations at SCOR Global P&C SE. He is currently Chief Executive Officer of SCOR Global P&C SE.

NORBERT PYHEL

Deputy Chief Executive Officer of SCOR Global Life SE

Norbert Pyhel, 58, is a German citizen and holds a doctorate in mathematical statistics from the *Technische Hochschule Aachen*. He began his career in insurance with Gerling Globale Rückversicherungs-AG, where he was appointed Executive Director Life & Health for Continental Europe in 1990 and Joint Managing Director of Gerling Life Reinsurance GmbH in Cologne in 2002. He was a member of the Executive Board of Revios until its absorption by SCOR Global Life SE. Norbert Pyhel became Deputy Chief Executive Officer of SCOR Global Life SE in February 2008. He is a member of the German Association of Actuaries (DAV) and the Swiss Association of Actuaries (ASA).

FRANÇOIS DE VARENNE

Chief Executive Officer of SCOR Global Investments SE

François de Varenne, 42, is a French citizen. A graduate of the *Ecole Polytechnique* and a civil engineer from the *Ponts et Chaussées*, he also has a doctorate in economics and graduated as an actuary from the *Institut de Science Financière et d'Assurances* (ISFA). François de Varenne joined the *Fédération Française des Sociétés d'Assurances* (FFSA) in 1993 as Manager of Economic and Financial Affairs. In London from 1998, he served successively as an Insurance Strategist with Lehman Brothers, Vice-President for asset management solutions and structured transactions at Merrill Lynch, and as a specialist in insurance and reinsurance companies at Deutsche Bank. In 2003, he became Managing Partner of Gimar Finance & Cie. He joined the SCOR group in 2005 as Director of Corporate Finance and Asset Management. On 3 September 2007, he was named Group Chief Operating Officer. On 22 December 2008 he was appointed Chief Executive Officer of SCOR Global Investments SE.



► Shares
and Océanes



Paolo De Martin Group Chief Financial Officer

“In this period of financial market turmoil, the Group has placed even more importance on transparency, accessibility and disclosure. SCOR is focused on maintaining close contact with our investors and financial stakeholders. In 2008 we organized our first Investors’ Day and attended all major European financial conferences. In addition we continued SCOR’s tradition of meeting individual investors after all key financial disclosures and had almost 200 management meetings with major institutional investors.”

► SCOR Shares

SCOR share information

The SCOR share ticker symbol is SCR, with ISIN code FR0010411983. SCOR’s shares were consolidated on 3 January 2007. The consolidation was conducted through the exchange of 10 old shares for 1 new share. The old shares were delisted on 3 July 2007.

New shares corresponding to old shares whose owners have not requested consolidation as at 3 January 2009 have been sold on the stock market by SCOR. The corresponding old shares have been cancelled.

All of the information provided in these pages is presented as adjusted by this consolidation.

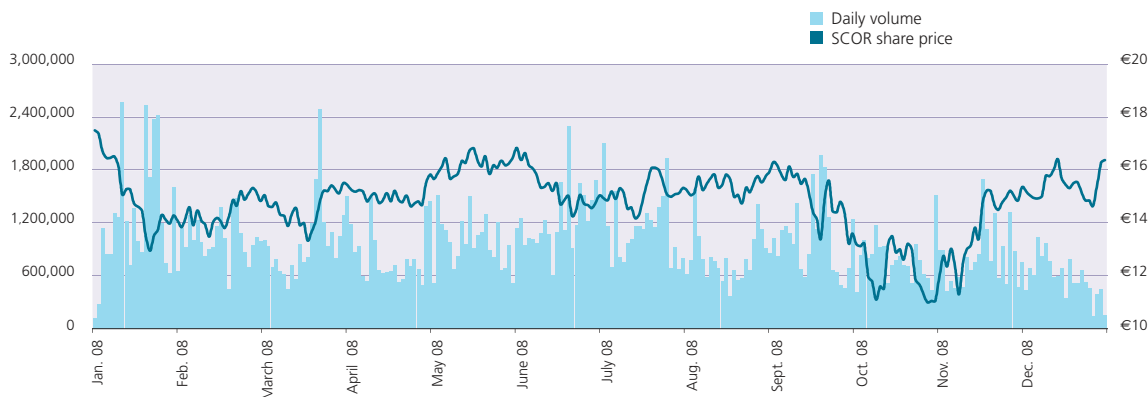
2008 share development

SCOR shares closed the year at EUR 16.37, with an annual performance of -6.5 (-1.9% including the dividend). The share price recorded good results compared to the main European share indices for the insurance sector (DJ Insurance index -47.2%; Bloomberg European 500 Insurance -42.5%). SCOR shares are ranked 8th in performance terms of all the securities listed on the SBF 250. The market remained liquid throughout the year, with an average daily trading volume of 965,591 shares, representing a daily capital turnover rate of 0.52%.

Market indices

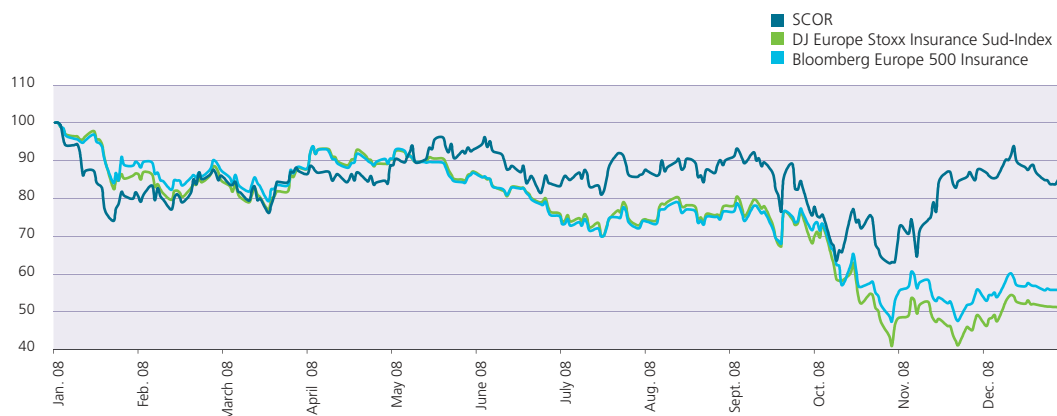
SCOR shares are included in the Dow Jones Europe Stoxx 600 and SBF 120. SCOR is included on the Euronext CAC MID100 and CAC MID&SMALL190.

SCOR SHARE DEVELOPMENT CHART





SCOR AND THE EUROPEAN INSURANCE INDICES



Listings

SCOR shares are listed on Eurolist Paris (deferred payment, continuous, ISIN code FR 0010411983). SCOR has also had a secondary listing on the SWX Swiss Exchange since 8 August 2007. On 4 September 2007, SCOR delisted its ADS from the New York Stock Exchange and terminated the registration of its securities under the US Securities Exchange Act of 1934. SCOR's ADS securities can nevertheless still be traded on the US over-the-counter market.

SHARE DATA (in EUR)

Number of shares	184,246,437
Market capitalisation at 31/12/2008	3,016,114,174
Book value per share	19.01
Price high	17.73 (02/01/08)
Price low	9.9 (29/10/08)
Price at 31/12/2008	16.37
Average daily volume	965,591
Dividend	0.80

SHARE TECHNICAL DATA (as of 2 January 2008)

	2008
ISIN Code	FR0010411983
SEDOL	B1LB9P6 FR
Bloomberg Code	SCR FP Equity
Reuters Code	SCOR.PA

Shareholders

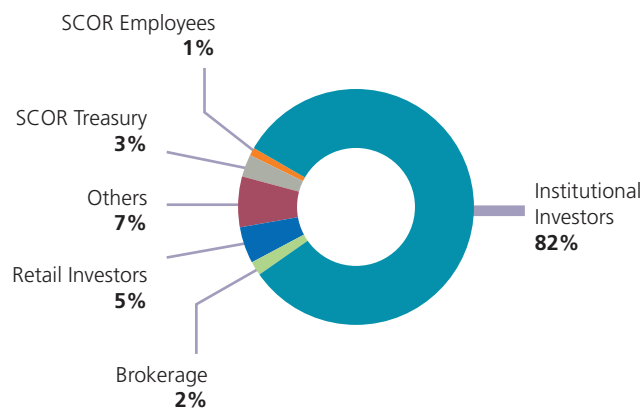
31-12-2008	NUMBER OF SHARES	% OF CAPITAL	% VOTING RIGHTS ⁽¹⁾
Patinex AG ⁽²⁾	14,000,000	7.60%	7.81%
Alecta Kapitalförvaltning AB ⁽²⁾	10,060,800	5.46%	5.61%
Malakoff Group ⁽²⁾	5,529,100	3.00%	3.08%
Marathon Asset Management, LLP ⁽³⁾	4,738,900	2.57%	2.64%
Credit Suisse Asset Management ⁽³⁾	4,585,700	2.49%	2.56%
Silchester International Investors ⁽³⁾	4,558,500	2.48%	2.54%
Treasury shares	4,904,551	2.66%	0.00%
Employees	1,400,944	0.76%	0.78%
Others	134,467,942	72.98%	74.98%
TOTAL	184,246,437	100.00%	100.00%

1) The percentage of voting rights is determined on the basis of the number of shares at closure, excluding the Company's own treasury shares.

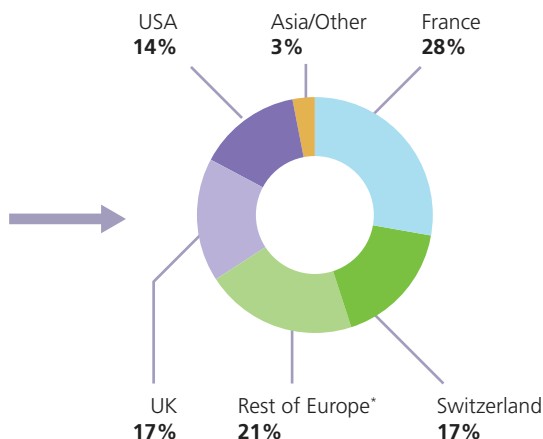
2) Source: TPI and Ipreo.

3) Source: TPI and Ipreo – shareholders via mutual funds and other investment funds.

DISTRIBUTION OF IDENTIFIED SHAREHOLDERS



GEOGRAPHIC DISTRIBUTION OF IDENTIFIED INSTITUTIONAL SHAREHOLDERS



* Rest of Europe: Sweden 9%, Belgium 4%, Germany 3%, Norway 2%, Netherlands 2%, others 1%.

► SCOR debt overview

DEBT	AMOUNT	ISSUE DATE	MATURITY	VARIABLE RATE/FIXED RATE	COUPON + STEP-UP	FIRST CALL DATE	COMMENTS
Subordinated debt	US \$ 100 million	7 June 1999	30 years June 2029	Variable rate	First 10 years: 3-month Libor + 0.80%, and 1.80% thereafter	25 June 2009	Credited as capital by the rating agencies
Subordinated debt	€ 100 million	6 July 2000	20 years July 2020	Variable rate	First 10 years: 3 month Libor + 1.15%, and 2.15% thereafter	6 July 2010	Credited as capital by the rating agencies
Subordinated debt	€ 50 million	24 March 1999	Perpetual	Variable rate	First 15 years: 6-month Euribor +0.75%, and 1.75% after 15 years	24 March 2014	Credited as capital by the rating agencies
Super subordinated debt	€ 350 million	28 July 2006	Perpetual	Fixed rate	Initially 6.154% per year until 28 July 2016, floating rate indexed on 3-month Euribor + 2.90% margin	28 July 2016	Credited as capital by the rating agencies
Océane - convertible bond	€ 200 million	2 July 2004	5 years January 2010	Fixed rate	4.125%		Conversion rate of € 19.1. Not recognised as capital by the rating agencies

► SCOR Bonds - Océane

SCOR Océane 2004-2010 (Bonds convertible and/or exchangeable into new or existing shares).

MARKET DATA *(in EUR)*

	2008
Price high	2.28 (02/01/08)
Price low	1.92 (27/10/08)
Price at 31/12/2008	2.12
Shares in circulation at 31/12/2008	100,000,000

TECHNICAL DATA

Nominal value	EUR 2.00
Settlement date	2 July 2004
Maturity	5 years and 183 days from the Bond settlement date
Annual interest	4.125% of the nominal value per year, payable on the due date at 1 January each year (or the next business day if this is not a business day)
Listed	Euronext Eurolist Paris, continuous
ISIN	FR0010098194

SCOR CDS SPREAD DEVELOPMENT



INVESTOR CONTACTS

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actionnaires@scor.com

+44 (0) 207 553 8106





▶ **THREE
OPERATING
ENTITIES**



Victor Peignet Chief Executive Officer of SCOR Global P&C

“SCOR Global P&C’s expertise, diversification and relative weight in its target market segments, combined with the Group’s financial strength, mean that we are confident about the future.”

How would you analyse 2008?

SCOR Global P&C was created in 2005. 2008 was therefore the third full financial year under the matrix-based structure implemented in 2005 and consolidated by the successive contributions of ALEA Europe in 2006 and Converium in 2007. It was also a year that confirmed the capacity of this organisational structure, which is totally integrated within the Group, to plan and budget for its activities and to produce results in line with its forecasts. Thus in 2008, despite the rather abrupt return to a high level of claims occurrence in both natural catastrophes and industrial accidents, the technical results are good, proving the solidity of SCOR Global P&C’s portfolio as well as its capacity to absorb shocks, thanks to its exemplary diversification and balance. Beyond the performance, which should be saluted, I would like to take this opportunity to say how proud I am of what has been accomplished in four years, and to thank all my colleagues who believed in SCOR and helped to reposition it amongst the reinsurers that count on the markets.

Finally, 2008 was the year that confirmed the success of the Converium integration and the value that this added to the Group, as well as being the first operational year for the recomposed SCOR Global P&C teams within a Group that was itself in the process of reorganising its network around six Hubs.

What were the highlights of the year for SCOR Global P&C?

For us, the most significant event of the year was the successful integration of Converium into the SCOR group...that is until the global financial and economic crisis changed the playing field, overturning the established “rankings” and, as we are starting to see, opening up opportunities that we are ready to seize.

The SCOR and Converium client portfolios are now totally integrated and consolidated, thereby reaffirming the solidity of SCOR Global P&C’s business franchise. We managed to rapidly prepare and complete the integration process, starting with the commercial side before moving on to the functional side, which enabled us to maintain the continuity of our client relationships and successfully combine portfolios. At the same time, the integration of the Converium teams and tools helped to accelerate SCOR Global P&C’s positioning on the markets and to confirm its global dimension through its extended network and range of services.

What do you think about the very high number of claims in 2008?

2008 does indeed mark a return to a high level of claims. Beyond the highly publicised major natural catastrophes and industrial losses, the relative weight of medium-sized losses is significant and notably stems from localised but devastating natural events. These include tornadoes and torrential rain, which caused floods and landslides, and lightning. After several years of clemency in terms of claims, during which the balance between supply and demand was clearly tipped in favour of reinsurance buyers, this level of loss affecting all markets on all continents can have serious consequences on balance sheets. For insurers, it is likely to call their retention levels (which have frequently been increased over the past few years), as well as their results, into question. For reinsurers, it means finding global margins to the extent that these local climatic events are difficult to model and predict at a market level.

Are your 2008 results in line with the targets set out in the Group’s strategic “Dynamic Lift V2” plan for 2008 - 2010?

Yes, and the 1 January 2009 renewals have given us good reason to believe that they will stay in line in 2009, one year ahead of schedule in terms of our strategic plan (“Dynamic Lift V2”).

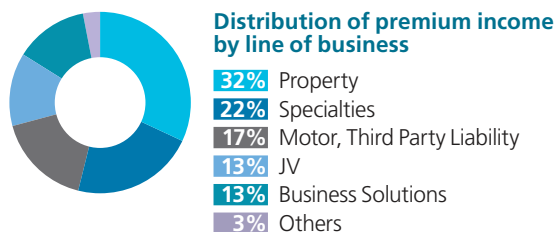
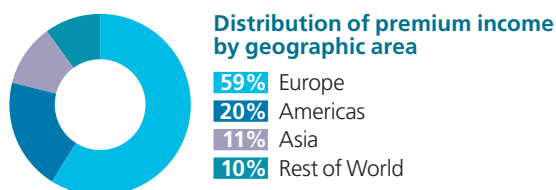
Not only have we been able to maintain a combined net ratio of less than 100% in 2008, despite a particularly heavy year in terms of losses (probably one of the worst in the history of insurance and reinsurance) but we are looking at the next two years with reasonable optimism, so long as the balance between supply and demand continues to be in our favour. Whilst we remain committed to the continuity of our client relationships, we intend to be fairly remunerated for the risk carrying and service capacity with which we provide our clients, as well as for the capital substitution that we are able to offer them.



EUR **3,106** million in gross written premiums

EUR **202** million in operating income

2,215 clients throughout the world



Benjamin Gentsch

Deputy Chief Executive Officer of SCOR Global P&C

“Non-Life reinsurance is based on the syndication of placements – from our point of view this remains the most efficient way for insurers to transfer risks, which in any case cannot be absorbed by a single reinsurer. SCOR Global P&C’s objective is to be one of the market leaders in such syndicates, so as to be able to influence the final contract conditions and their subsequent management. This objective has now been achieved in our target markets and segments.”

What impact has the financial crisis had on SCOR Global P&C?

It has to be said that we are facing an unprecedented financial and economic crisis and that we are short of reference points. For all that, we need to keep things in perspective. SCOR appears to be one of the reinsurance companies best equipped to get through the crisis. We have confidence in the human capital and the systems that form the basis of the company. The fact that SCOR’s employees came through and surmounted, together, the major difficulties with which the company was faced in the past, has created real value. Reinsurance is essentially a substitute for capital and, from this point of view, our industry has an important role to play in the management of this crisis.

Where are you positioned on emerging markets? Are these strategic development areas for SCOR Global P&C?

SCOR has always attached great importance to emerging markets and developing economies. It has done its best to bring a real contribution to the training and growth of insurance markets in these countries and economies. It has built a reputation in this field and now its expertise is well recognised. Obviously, SCOR places particular emphasis on the “BRIC” countries; this being said it does not neglect other countries that are, through their demographic make up and economic dynamism, likely to gain regional strength once the crisis is behind us. SCOR’s usual strategy is to focus on proximity

to the markets, to develop its local offices in accordance with business potential and to optimise the synergies between the various components of its range of services so as to position itself as a global partner for local insurers. Thus, in 2008, new investments were begun or completed in South Africa, Brazil, China and Russia.

What is your outlook for 2009?

SCOR Global P&C’s expertise, diversification and relative weight in its target market segments, combined with the Group’s financial strength, mean that we are confident about the future. In the short term, we have entered into a phase where the market is hardening and the demand for reinsurance is on the increase. Although we must remain vigilant and ready to be highly responsive to any changes that a deepening of the financial and economic crisis could bring, reinsurance seems to be one of the sectors best placed to get through this crisis. SCOR Global P&C is thus in a position to confirm the objectives set out in the Group’s 2008 – 2010 Plan (“Dynamic Lift V2”), one year ahead of schedule.



Gilles Meyer Chief Executive Officer of SCOR Global Life

“Reinsurance has become the “fast track” for improving the solvency margins of insurance companies, which explains the numerous opportunities we are currently encountering.”

How would you rate SCOR Global Life’s performance in 2008?

On the whole, SGL’s 2008 results have been stable thanks to the balanced structure of our business portfolio, our strong presence on all the European markets and the predominant share of traditional death benefit coverage on our portfolio. We are now one of the Top 5 Life reinsurers in the world and we are recognised by our clients for our expertise, financial strength and diversification.

How has the financial crisis affected the Life sector?

First of all, it is absolutely crucial to point out that there are major differences between the Life insurance market and the Life reinsurance market. The Life insurance market has suffered a great deal due to savings products, which represent on average over 90% of premium income for insurers and are therefore in competition with banking products. Moreover, insurance companies have seen their assets and solvency margins plummet. The situation is quite different for us, the Life reinsurers. The financial crisis has had no impact at all on the vast majority of our business. In general, reinsurers do not have savings products on their portfolios, and in the present context this makes a big difference. In actual fact, reinsurance has become the “fast track” for improving the solvency margins of insurance companies, which explains the numerous opportunities we are currently encountering.

Why has the SCOR group been able to manage the crisis better than other market players?

The reinsurance sector is not completely uniform: some reinsurers like SCOR have very traditional portfolios, which means that they have recorded stable results in line with their objectives. Conversely other (mainly American) reinsurers have included savings products such as Guaranteed Minimum Death Benefits and Variable Annuities in their portfolios, and have consequently suffered more in 2008 given the problems on the financial markets.

In your opinion, what were the most significant events of the year for SCOR Global Life?

The major event of 2008 was the acquisition of Prévoyance Re, one of the two French market leaders in social protection. The acquisition included a five-year commercial agreement between SCOR and the Malakoff Médéric group with regard to all reinsurance business, along with the increase of Malakoff Médéric’s stake in SCOR’s share capital to 3%. This transaction highlights the Group’s strategic desire to strengthen its leading role on the French Life & Health reinsurance market, notably with regard to players in the social economy sector. We also developed what we believe to be a strategic service, namely the personal service “SCOR Telemed”. We are pioneers in this field thanks to the implementation of a tele-underwriting platform. SCOR Telemed is a product of the future that could change the way in which our clients work in the field of substandard risks. Another significant element was the unusual frequency of major losses recorded in mortality business; this is why the results recorded in the US were less satisfactory in 2008, although they were still profitable for SCOR Global Life. In terms of premium volume, 2008 began slowly, and we were only able to finalise a large amount of business in the second half of the year, when we also saw far more new opportunities than in previous years.

What are SCOR Global Life’s commercial strengths?

SCOR Global Life provides its clients with comprehensive support in terms of product design and actuarial services, through its four Market Units. Amongst our wide range of services we offer our clients a medical and financial selection facility, which consists of studying and pricing substandard risks using an advanced pricing tool. Moreover our medical and Research & Development teams, composed of specialist physicians, give their opinions on complicated conditions, which enables us to determine an appropriate price for the risks in question. SCOR Global Life’s teams of specialists studied more than 60,000 substandard risk cases in 2008.

Our research centres are some of the most advanced in the sector, working in highly specialised fields such as mortality and longevity, long-term care and disability. The opportunities for growth on the long-term care market are huge, since France is the second largest market in the world after the US with around 3 million policyholders, half of whom have an individual long-term care policy from a market insurer. SGL has genuine know-how in the long-term care



EUR **2,701** million in gross written premiums

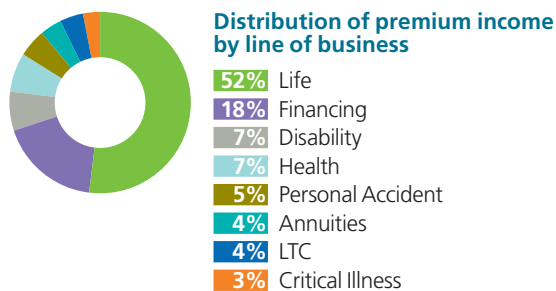
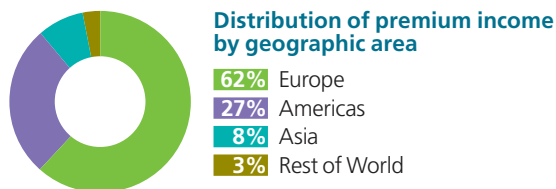
EUR **146** million in operating income

1,515 clients throughout the world



Norbert Pyhel

Deputy Chief Executive Officer of SCOR Global Life



“Supported by the acquisitions of the past few years, SCOR Global Life has attained a new dimension in terms of profit, profitability and image. We are now one of the key players on the global Life reinsurance market, with a highly diversified portfolio, a worldwide network of representative offices and recognised expertise.”

field, thanks to its experience dating back almost 20 years. In the short term, we would like to expand and develop these skills in new regions and on new markets.

Finally, through our subsidiary ReMark, a worldwide leader in the field of telemarketing and direct mailing for Life insurance, we offer our clients the possibility of optimising their client base by using direct marketing techniques for Life and personal accident insurance products.

You acquired ReMark a year ago now, how would you sum up the acquisition?

We acquired ReMark in two stages. In the past we were 10% stakeholders, then in 2007 we acquired 100% of the company's share capital. A global player in the direct sale of Life and personal accident insurance products to financial establishments, ReMark enables us to be present throughout the value chain, thanks to its partnerships with a number of major banks and brokers.

ReMark's business volume increased sharply in 2008, but we believe that the company still has room for progress. We also anticipate an increase in turnover for 2009.

What is your outlook for 2009?

Only dynamic reinsurers will be able to stay on top of the game! In this rapidly growing market, the constant search for new projects and new ideas is crucial for Life reinsurers. That's why we dedicate significant human and financial resources to this area. Moreover, we anticipate strong growth potential in emerging markets such as Asia – Korea, Taiwan and China – and Latin America, notably Brazil. On the mature markets, the financial crisis is creating profitable opportunities for financially strong reinsurers. Barring any exceptional economic events, we are confident about premium income and results levels in 2009.

Global Investments



François de Varenne Chief Executive Officer of SCOR Global Investments

“SCOR Global Investments will play a decisive role in SCOR’s value creation by making a significant and repeated contribution to its results. The Group’s third operating entity will pursue SCOR’s strict and prudent asset management policy.”

SCOR Global Investments: the Group’s third operating entity

On 29 October 2008, SCOR announced the creation of the portfolio investment company SCOR Global Investments, the Group’s third operating entity alongside SCOR Global P&C and SCOR Global Life.

This new entity is in charge of managing the global investment portfolio of all the Group’s legal entities. SCOR Global Investments implements SCOR’s investment strategy as determined by the Group Investment Committee, headed by Group Chairman and CEO Denis Kessler. The company is regulated by the French *Autorité des Marchés Financiers* (“AMF”).

A difficult financial environment in 2008

The financial markets had a particularly difficult year in 2008 across all asset classes. The stock markets fell by 40%, and, whilst government loans showed a decidedly positive performance due to the successive rate decreases of the central banks and the increasing fears of a tightening economy, public and private bonds largely paid the price of the worldwide credit crisis. The widening of spreads, which was already visible after the subprime crisis began at the end of summer 2007, accelerated violently after Lehman Brothers collapsed, when the risk of payment default became conceivable for all issuers, regardless of their size or business sector.

Increasing defaults on payment and the deterioration of issuers obliged financial establishments to record considerable reserve amounts as of the third quarter 2008, and share prices fell even further.

Autumn was marked by an unprecedented crisis of confidence, which virtually paralysed the interbank refinancing system. The hesitation of the US over the application conditions for a plan to bail out financial institutions with several hundreds of billions of dollars, along with the national responses to a global phenomenon, sowed the seeds of doubt over the ability of governments to avoid passing the crisis on to the real economy.

The repeated rate decreases at the central banks as of October 2008 brought short-term State security rates to historically low levels, without, however, enabling financial and industrial companies to regain access to liquidity. The economic indicators very quickly showed the arrival of a recession.

A very prudent investment policy

In this particularly volatile market environment, SCOR redoubled its prudence in terms of investment.

The strategic asset allocation policy rests on the principles set out in the strategic plan Dynamic Lift, which essentially aims to:

- ensure that the Group has a profitability level compatible with its long-term objectives,
- preserve capital by evaluating the acceptable level of risk and practising strict asset selection,
- guarantee a sufficient level of solvency, regardless of the economic and financial environment.

In order to reduce exchange rate risks, the Group’s financial assets are invested in the same currencies as its reinsurance liabilities. The net exchange rate position is analysed on a regular basis in order to limit the impact of exchange rate fluctuations, either through spot arbitrage or forward cover.



SCOR bases its strategic asset allocation policy on strict asset liability management (ALM), as set out in the principles of Enterprise Risk Management. In response to the financial crisis, the Group's strategic allocation has, since 2007, temporarily moved away from strict asset-liability matching to the benefit of its crisis avoidance strategy, the key points of which are:

- the accumulation of liquidities,
- defensive management of the bond portfolio,
- reduced positions on the asset classes most exposed to the crisis.

At 31 December 2008, investments were distributed as follows: 33% in fixed income (of which 68% in AAA rated securities), 20% in liquidities and short-term investments, 39% in funds withheld by cedants, 4% in equities, 2% in hedge funds and other alternative investments, and 2% in real estate.

A strategy of liquidity accumulation

Throughout 2008, the SCOR group operated a strategic asset allocation strategy designed to protect capital in a particularly difficult environment. The liquidity accumulation policy, which was initiated in 2007, was reinforced. The Group's liquidities rose from EUR 2 billion at 31 December 2007 to EUR 3.7 billion at 31 December 2008, representing 19.8% of the Group's invested assets.

These very short-term assets are managed under the double constraint of maximum liquidity and minimal counterparty risk.

Defensive bond portfolio management

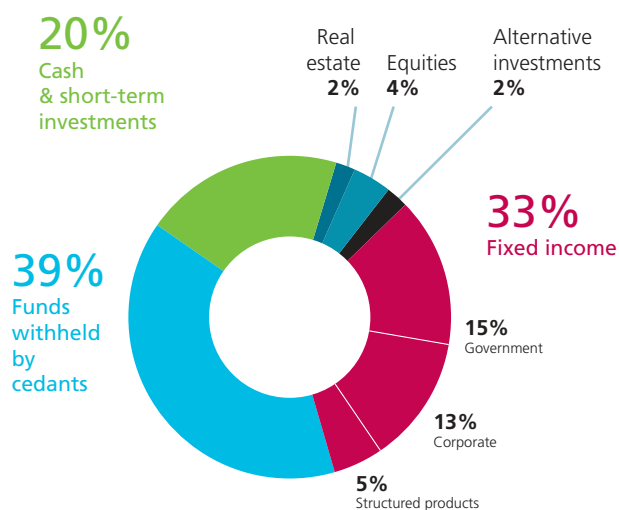
The bond portfolio was also managed very prudently, with priority given to short-term liquid assets, i.e. State-issued or guaranteed securities offering the best visibility.

The duration of the portfolio was reduced to less than three years at the end of 2008, which, given the increase in liquidities, will enable the Group to reinforce its financial strength and position itself for the future. The ability to rapidly mobilise a significant amount of cash gives SCOR a real advantage in the current crisis, particularly in a scenario of interest rate diversification between the short and the medium/long term, the return of inflation or the revival of the share markets.

Despite the large number of rating downgrades for issuers in 2008, the quality of SCOR's portfolio remains very high. The proportion of securities rated at A or higher remained stable at 93% at the end of 2008, and around 68% of the bond portfolio is rated AAA.

Investments were very selective, both for State-issued and State-guaranteed securities. Priority was systematically given to protection and certain lines were closed as part of the constant focus on protecting managed assets.

TOTAL INVESTMENTS EUR 18.8 BILLION AT 31/12/2008



In EUR millions	2008	2007
Average investments over the period	18,762	15,865
Total net investment results (net of expenses)	431	690

Annualized return on net invested assets (including funds withheld by cedants)	2.3%	4.3%
Annualized return on net invested assets (excluding funds withheld by cedants) of which:	1.8%	5.0%
■ Capital gains/losses on investments net of write-downs	-1.6%	1.0%
■ Currency gains/losses and FVI*	0.0%	0.2%
■ Overheads allocated to investments	-0.3%	-0.4%

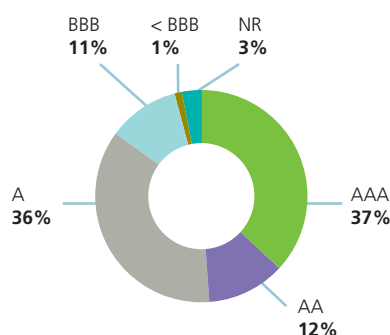
* Fair Value by Income.

Writedowns on the bond portfolio in 2008 stood at EUR 43 million, including EUR 33 million of writedowns on Lehman Brothers and Washington Mutual bonds.

SCOR confirmed its limited exposure of EUR 56 million to sub-primes and monoliners at 31 December 2008. SCOR only has EUR 60 million in US monoliner or guarantor credit-enhanced securities at 31 December 2008, half of which relates to municipal bonds.

TOTAL CORPORATE BOND PORTFOLIO BY RATING

In %. Total EUR 2.4 billion



Reduced positions on the most exposed asset classes

Faced with the uncertainties of the financial crisis and the downturn in financial outlook, the SCOR group decided to reduce its exposure to the most volatile asset classes. The increased risk of default and the temporary inefficiency of the markets, combined with a morose economic climate, explain the provisional loss of appeal of these asset classes, which are usually used to substantially add to long-term remuneration.

The Group is less exposed to shares. With less than 4% of assets invested in shares, mainly in blue chip companies and trackers, SCOR's portfolio displays a defensive strategy that avoids insufficiently remunerated risks. Despite this prudent strategy, unfavourable developments in the share markets have led to losses of EUR 217 million on this portfolio in 2008.

Hedge funds have suffered greatly from the liquidity crisis, which has been wreaking havoc on the markets since the collapse of Lehman Brothers. Although the Group was only marginally exposed to this class of assets on its portfolio, SCOR concentrated on the liquidity and visibility of its investments by eliminating its alternative investment positions.



Michèle Lacroix Chief Investment Officer of SCOR Global Investments

“The investment portfolios of insurance and reinsurance companies are geared on principle to bonds, which are designed to secure the commitments made by companies. We have also chosen to base SCOR’s bond portfolio on very high quality securities, with over 68% of the bond portfolio rated “AAA”. The Group’s investment strategy is adjusted according to our expectations. Thus, from the beginning of 2007 when we were faced with the first signs of the crisis, we decided to implement an even more prudent investment strategy, based on capital protection, the accumulation of liquidities and reduced exposure to the most risky assets.”

► Enterprise Risk Management



Jean-Luc Besson Group Chief Risk Officer

“Since my appointment in 2004, I have been working towards a profound reform of the Group’s culture in terms of the identification, assessment, measurement, pricing and management of risks of all kinds. We have achieved a lot over the last few years. The Group is now perfecting a global Enterprise Risk Management system that puts it on a level with the best in the industry.”

Risk Management in the Group

For over five years, SCOR has been carrying out a demanding assessment and prevention programme for all of the risks faced by the Group, as part of its *Enterprise Risk Management* (ERM) project. This strategic initiative aims to protect SCOR’s results and shareholders’ equity by assessing its risk exposure and evaluating the reasonable tolerance level for each risk, as set out in the strategic “Dynamic Lift” plan that was presented to the market in 2007. ERM is now firmly embedded in the day-to-day activities of the Group’s various entities. In 2008, SCOR demonstrated considerable good judgement in the face of the financial crisis and further strengthened its Risk Management culture in order to enhance Group protection.

SCOR is in the business of reinsuring insurance risks, with the objective of providing good returns for its shareholders and the security of a high level of solvency for its clients. To achieve these objectives, SCOR relies primarily on the expertise, knowledge and cooperation of all its expert underwriting and Risk Management teams. SCOR’s efficient Risk Management policy proved itself in 2008. The SCOR group’s approach to risk is based on the definition and global management of capital in accordance with the expectations of all parties involved. Thus several decisions were made in anticipation of the current crisis, such as the refusal to commit to share repurchase pro-

grammes and the accumulation of EUR 3.7 billion in liquidities over the past three years. SCOR cleared its debts and as of 2003 eliminated off balance sheet commitments. The Group also reorganised its entire share portfolio so as to reduce its sensitivity to economic and financial developments - only 4% of the Group’s EUR 19 billion assets is invested in equities.

The Group’s Risk Management is based essentially on a concept of ERM that is very much adapted to SCOR’s needs and is at the centre of the Group’s strategy. The basic objective of ERM is to manage the use of capital in a controlled and transparent fashion, applying best practice risk management techniques within a clearly communicated risk reward strategy.

1 – A STRATEGY BASED ON THE RISK-RETURN RATIO, AS DEFINED BY THE THREE-YEAR “DYNAMIC LIFT” PLAN

For financial establishments, capital is principally used not to provide financial means but to absorb risks undertaken. Consequently, capital allocation is central to the commercial process, constituting the basis upon which the value of a financial entity is optimised for the shareholder.

In accordance with its capital allocation policy, in 2007 SCOR presented its strategic “Dynamic Lift” plan to the market. This plan sets out the Group’s objectives for 2007-2010 and precisely defines the risk appetite that the Group considers necessary to achieve its profitability objectives.

SCOR's three-year risk-return strategy aims to:

- Provide a return on equity of 900 basis points above the risk-free rate on average over the reinsurance cycle.
- Provide its clients with an "A+" level of security from 2010.
- Self-finance the Group's development, without recourse to the markets or shareholders to ensure growth.

The internal risk capital model is calibrated by scenarios applied to SCOR's asset and liability exposure. The Risk Management team, taking into account insights and views from the risk experts in the underwriting and investment teams, develops these scenarios. In this way SCOR can ensure that the internal risk capital model adequately captures the potential impact of key external risk drivers across all lines of business.

The main external risk factors are as follows:

- natural phenomena (e.g. climate change, environmental change, pandemics);
- economic/financial events (e.g. recession, inflation, credit/liquidity crisis);
- political events (e.g. terrorist attacks); and
- legal/regulatory events (e.g. European directives, changes in tax legislation, legislative developments regarding third party liability).

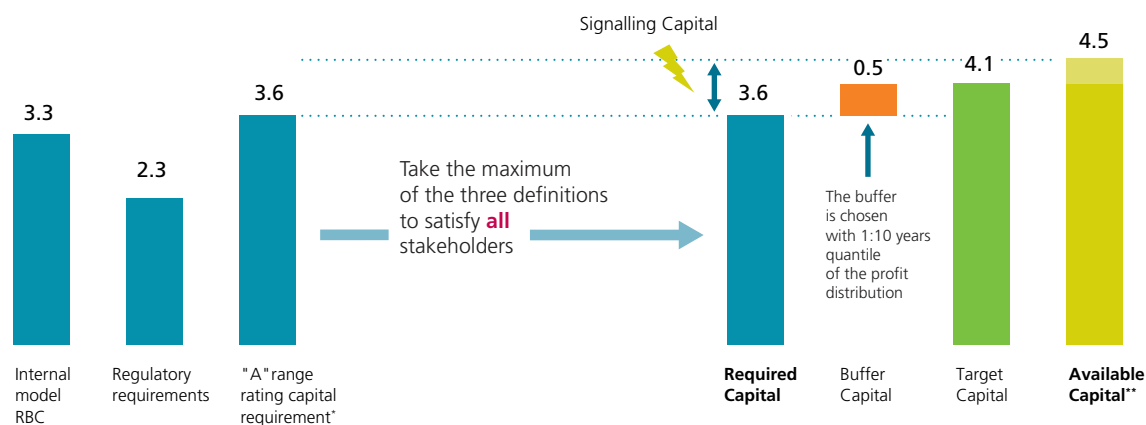
In order to satisfy the various stakeholders, the capital required for business should correspond to the maximum between the Risk Based Capital (RBC) based on SCOR's internal model, the rating agencies' model (at the level of the required rating, A+ for S&P) and the regulatory solvency margin.

SCOR calculates, amongst other things, a buffer capital that is added to this required capital in order to take into consideration model uncertainty and non-modelled risks and also avoid having to turn to the market to increase capital. This buffer capital is calculated so that, under extreme loss scenarios, the Group will not be obliged to turn to the financial markets more than once every ten years. (Figure 1 shows how the required capital is calculated).

In its strategic "Dynamic Lift" plan, SCOR has chosen a performance model that corresponds to the Group's defensive and prudent strategy. As a top-tier player on the global reinsurance market, SCOR follows an active policy of cycle management that concentrates on both the most profitable reinsurance activities and certain niche activities. The Group also focuses on diversification, in order to minimise correlation between the various risks it carries.

THE INTERNAL CAPITAL REQUIREMENT SATISFIES ALL STAKEHOLDERS

Internal RBC, Required Capital, Buffer and Target Capital *In EUR billions, based on figures for 2008*



* Currently undergoing rating agency reviews.

** All capital is computed at t_1 with data at t_0 .

2 – THE STRATEGIC PLAN IS EXECUTED WITHIN A FULLY INTEGRATED ERM STRUCTURE

ERM at SCOR is built on a solid and fully integrated Risk and Corporate Governance structure. All aspects of the SCOR group's ERM framework are approved by the Board of Directors, which receives recommendations from its Risk Committee.

Implementation of the ERM framework is the responsibility of the Executive Committee (COMEX), supported by several expert committees devoted to different aspects of risk.

Moreover, each operating subsidiary (SCOR Global Life and SCOR Global P&C) has its own risk department and Chief Risk Officer. Local Risk Officers operating on various markets, in cross-sector functions and in the Hubs, complement this network of risk professionals and serve as a Group-wide risk management community applying best practice ERM at SCOR.

Systematic analysis of risk landscape

The function of "Group" risk management is essentially to assess the company's business from the point of view of the capital consumed. The underwriters remain individually responsible for their underwriting, although exposure and capital consumption are monitored by the Group CRO. The "risk culture" is present at all Group levels. In this regard, the integration of Revios and Converium within the Group has positively contributed to the risk culture and helped to increase the knowledge of other European regulators' requirements (e.g. Swiss Solvency Test).

Risk Identification

Every quarter, an analysis of key risks is presented to the Risk Committee and the Board of Directors. Risk appetite and acceptable limits are formalised based on the internal model and the results of the work conducted by the extreme scenario work groups.

All risks to which the Group is exposed are classified into four separate groups (Assets, Liabilities, Operational and Strategic) within SCOR's Risk Classification System "SCORClasS".

Risk Quantification

The principal geographical natural Catastrophe accumulations arising from the perils of earthquake and storm (hurricane, typhoon and wind storms) are analysed by peril using external software and simulation tools. The main tool used is World Cat Enterprise (WCE) developed by EQECAT. The Group also uses simulation tools developed by RMS and AIR.

These tools enable the Group to quantify its exposure in terms of a probable maximum loss at various levels of probability for each peril and risk. The overall aggregate annual PML per peril, allowing for potential multiple events, provides the information required to determine retrocession and other forms of risk transfer (see Risk Mitigation) needed to ensure that the net aggregate exposure remains within acceptable tolerance limits.

Exposure to mortality risk, in the case of a pandemic, as well as geographical and sectoral asset exposure, are monitored using in-house systems.

Protection of net income and shareholders' equity

SCOR issues reinsurance contracts in accordance with predetermined limits and rules. In order to ensure that these rules are respected, SCOR has implemented control, monitoring and mitigation processes throughout the Group. These processes apply to the acceptance, monitoring and coverage of risks.

Risk Acceptance and Management

Several different responses are possible when faced with a risk. The risk can be accepted, at the right price, or eliminated by refusing to underwrite it, or it can be transferred, reduced or limited using suitable control procedures.

In order to ensure the consistency, formalisation and structure of internal controls within the Group, a Group internal control project was launched in 2008. This project demonstrates the Group's desire to capitalise on the experience it has acquired from recent acquisitions and to promote best practices in the form of Group standards. The project aims to deal with the whole range of risk categories.

The method used to develop the internal control system was approved by the Risk Committee, which also ensures its implementation. This method involves the drawing up of an internal control policy, which sets out the approach, frame of reference, Group principles, responsibilities of the various internal control staff involved and requirements in terms of quality. The policy also sets out the appointment of global process owners (at both the Group and divisional level) and local process owners (at the Hub level), as well as the monitoring process. Monitoring is conducted through quality assurance self-assessments by the process owners themselves and through periodic missions conducted by the Group Internal Audit Department.



The local process owners monitor conformity to local regulations and restrictions.

Alongside this formalisation and structuring work, many control facilities already exist to limit risks. The two examples below involve underwriting and claims management.

For underwriting, reinsurance treaties are underwritten by reinsurance experts with in-depth knowledge of the specific features of their particular markets. These treaties conform to specific underwriting guidelines for the various lines of business and markets. The guidelines ensure that business underwritten respects the risk tolerance limits defined by SCOR.

Any requests to deviate from the underwriting guidelines are subject to a two-tier referral process, the first tier consisting of the operating subsidiary's management and the second tier of the Group Risk Management unit, headed by the Group CRO. This process, which has been in operation for Non-Life business at SCOR since 2003, was extended to cover all reinsurance business throughout the world in 2007 – 2008.

With regard to claims, these are managed and monitored within a dedicated department in each operational entity, with the help of specialist claims lawyers. The Central Claims department supports the activities of the entities and is responsible for managing the largest claims, notably serial and latent claims, as well as for litigations with ceding companies. SCOR conducts audits on the claims management procedures of its ceding companies.

Risk Monitoring

The internal model is used to monitor the Group's capital adequacy on a regular basis. It is also used to help satisfy the solvency requirements of the Swiss Solvency Test (SST) for SCOR Switzerland.

The Group's global risk profile is also monitored to ensure that net income and shareholders' equity are being managed within the acceptable risk tolerance limits defined by the Risk Committee.

Risk Mitigation

Risk transfer plays a major role in SCOR's management of its natural catastrophe exposures. The modelled frequency and severity distributions per peril, allowing for possible multiple events, provide the information required to determine retrocession and other risk transfer mechanisms (e.g. cat bonds such as Atlas V issued in 2009), which are needed to ensure that the net aggregate exposure remains within acceptable tolerance limits. The Group places particular emphasis on optimising the cession of risks to retrocessionaires or financial markets, in order to limit the amount of capital placed at risk.



Emmanuel Dourousseau Retrocession Manager

“Coverage of the Group’s exposures and the protection of its capital have always been a priority for SCOR. The issue of our USD 200 million catastrophe bond at the beginning of the year led to the reactivation of the Cat Bond market, which had become inactive since the collapse of Lehman Brothers. The success of this issue demonstrates that, in a period of financial crisis, transparency and optimal collateral management play a determining role in this kind of transaction.”

► The Group is reorganised into Hubs

SCOR is now a multinational Group, born from the merger between the SCOR group, with its strong presence in France and the United States, Revios, which was based in Cologne, and Converium, whose headquarters were in Zurich. The new SCOR group had to take this polycentric situation into consideration in terms of its organisational structure, in order to align this with the diverse cultural practices attached to the three former companies.

The Group also had to factor in the details of its 2007 statutory reorganisation around three *Societas Europaea* in Paris, as well as the fact that SCOR Global Investments, the Group's third operating company, was created at the beginning of 2009 and is also adopting *Societas Europaea* status.

The creation of a network company: a strategic innovation

SCOR therefore decided to structure its entities around six Life and Non-Life management platforms or Hubs, attached to which are the subsidiaries and branches of the geographic area in question. These Hubs are responsible for Life and Non-Life risk management on the local markets and also have global functions in terms of underwriting (e.g. certain specialty lines in Zurich and Takaful reinsurance in Singapore) and management (e.g. the financial modelling centre of excellence in Zurich, the establishment of the CFO of SCOR Global Life and the Group Embedded Value calculation managers in Cologne).

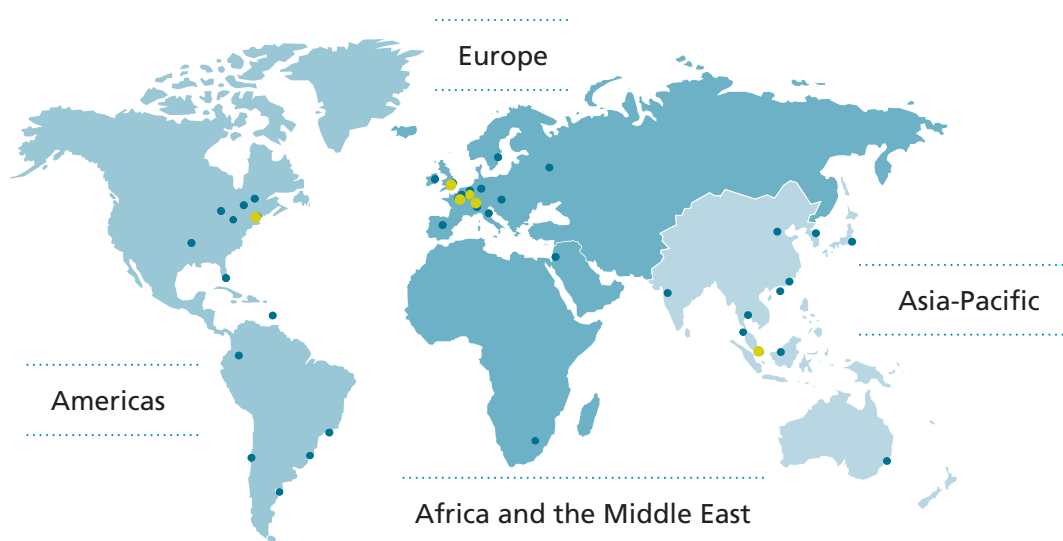
This Hub structure enables the Group to provide value added management solutions whilst maintaining close proximity to its clients. The local situation of the Hubs also means that the Group can attract and retain talent on each market. Finally, the new structure helps to optimise all of the Hubs by integrating them efficiently and smoothly into the global structure of the Group, thereby generating synergies.

This structure demonstrates SCOR's decentralised, multinational and multicultural nature, which is perfectly aligned to the international reinsurance business

Four of the six Hubs were put into place in Cologne, London, New York and Singapore in 2008. The Zurich Hub was launched at the end of January 2009. The creation of the Paris Hub in the middle of February 2009 completed this structural reorganisation and clearly defined the functions attached to the central company SCOR SE.

The new organisational structure has already ensured that the synergies objective, announced during the merger with Converium in 2007, will be met by the end of 2009. The objective will be met with no loss of skills and despite heavy investments in the merging of information systems.

SCOR GROUP OFFICE LOCATIONS ■ 6 Hubs ■ 52 Offices Source: Company data.



Cologne Hub



Dietmar Zietsch is the Managing Director of the Hub. He will be SCOR's representative in Germany for all corporate matters relating to the Group, encompassing SCOR SE and the two operational entities SCOR Global Life SE and SCOR Global P&C SE. Marc von Harpke is Head of Operations, Jutta Kern is Head of Human Resources and Ewald Stephan is in charge of the Hub Accounting Centre.

“With the implementation of the Hub concept in Cologne, SCOR has managed to further integrate the resources of the individually strong former regional entities of Revios and Converium in an outstanding and innovative way. Today the Cologne Hub is a strong unifying element for all employees, providing superior reinsurance services to all our clients.”

London Hub



Malcolm Newman is the Managing Director of the Hub. He will be SCOR's representative in the United Kingdom for all corporate matters relating to the Group, encompassing SCOR SE and the two operational entities SCOR Global Life SE and SCOR Global P&C SE and will additionally retain responsibility for SCOR's relationship with the Medical Defence Union, the UK's leading medical defence organisation. Adrian Hacking is the UK General Counsel, Gillian Coleman is Head of Human Resources and Ian Kelly is the Chief Financial Officer.

“The bringing together of the separate companies in London, forming a single unified Hub, positions SCOR to increase its share in the largest market in Europe. This will be achieved by tapping into the various strengths and market connections of each of the component companies, and will be further facilitated by the relocation to a single office in the heart of the insurance district in the near future. The London Hub will enable us to service an increased customer base in a cost efficient manner, taking advantage of synergies available from a larger group. There is a new spirit throughout the team and we are positive about the benefits that the Hub will bring to SCOR and its clients.”

Americas Hub



Henry Klecan, Jr., member of the SCOR Global P&C Executive Committee, is the Managing Director of the Hub. He remains CEO of SCOR Re and SCOR Canada and will be SCOR's representative in the Americas for all corporate matters relating to the Group as a whole. Yves Corcos, member of the SCOR Global Life Executive Committee, is the Deputy Managing Director of the Hub and remains CEO of SCOR Global Life Re U.S Re-Insurance Company and its related entities and operations in Canada and Latin America. Steven Desner is Head of Human Resources, Mark Kociancic is the Chief Financial Officer, Roger Laxton the Deputy CFO in charge of Life operations, and Maxine Verne is General Counsel.

“The Americas represent a vast geographic area, where SCOR has an established presence in Toronto in the north and Rio de Janeiro in the South as well as in most major insurance markets between the two. The new Hub structure in New York has allowed the various entities operating in this part of the world to develop a common sense of purpose and vigour. We will continue to develop this new spirit and will ensure that the New York Hub becomes a centre of excellence, servicing all of our business partners.”

Asia-Pacific Hub



Ben Ho is the Managing Director of the Hub. He will be SCOR's representative in the Asia-Pacific and South Asia regions for all corporate matters relating to the Group, encompassing SCOR SE and the two operational entities SCOR Global P&C SE and SCOR Global Life SE. Thomas Wong is the Head of the Hub's Accounting Services and Angie Lim heads the Human Resources Department. Andrew Teng is the Chief Information Officer and Linda Sew is Head of Compliance, Internal Controls and Risk Management.

"Asia-Pacific is a key geographic area for the SCOR Group. It comprises very established markets such as Japan, South Korea and Australia as well as numerous new, rapidly developing markets, notably China and India. The new Hub structure in Singapore will enable SCOR to deploy its resources as efficiently as possible, regardless of the development stage of the market concerned. Through its Labuan Branches in Malaysia, the Singapore Hub also acts at the Group's global centre for ReTakaful reinsurance business on both the P&C and Life sides, servicing Islamic clients worldwide."

Zurich Hub



Paolo Varisco, formerly Head of Group Internal Audit, is the CEO of the Zurich Hub, which will support SCOR Switzerland AG and SCOR Global Life Reinsurance Switzerland AG. Michael Breuer is the Hub's Chief Financial Officer, Roland Imfeld the Human Resources Director and Peter Frei the Chief Information Officer. Bernd Langer is in charge of Risk Management and Internal Controls and Christian Felderer is General Counsel.

"The implementation of the Hub concept marks a new approach to the organisation of SCOR's global structure. The Zurich Hub draws on the traditional strength of the Zurich organization. It is also a flexible platform from which the Group's well-capitalised risk-carrying entities continue to operate as they did in the past. Home to operational activity and service functions on both a global and divisional level, the Hub concept effectively encourages cooperation between all SCOR entities."

Paris Hub



Frédéric Fougère is the CEO of the Paris Hub. He will be assisted by Alain Modicom as Hub CFO, Hubert Estibal as Human Resources Manager, Vincent Malige as General Counsel and Legal Manager, and Marc Philippe as Chief Information Officer.

"Within this new, truly global structure, which shares the same information system throughout the entire Group, Paris is a major operating platform, as are the five other Hubs. This organisational structure will enable us to provide high value added management solutions, whilst maintaining close proximity to our clients. It also represents a unifying element for all of our employees, who have many different backgrounds and cultures."





▶ 2008
CALENDAR

► 03/01

SCOR opens a representative office in South Africa

The SCOR Group opens a representative office in South Africa, run by Mohamed Motala. The creation of this office forms part of the Group's strategic development plans for the English and Portuguese speaking markets on the African continent.

In keeping with its policy of establishing a presence on local markets, the Group aims to provide a local office that offers regional clients proximity and all the skills necessary to ensure easy and efficient access to its global reinsurance services in both the Life and Non-Life sectors.

► 07/01

SCOR renews its partnership with the Medical Defence Union Limited

SCOR announces the renewal of its partnership with the Medical Defence Union Limited (MDU), the UK's leading medical defence organisation and a joint venture partner of the former Converium (now SCOR Switzerland). SCOR has secured a ten-year agreement, commencing on 1 April 2008, to provide professional indemnity insurance to the members of the MDU.

► 10/01

Swiss subsidiary of SCOR delists its American Depositary Shares from the New York Stock Exchange

SCOR Holding (Switzerland) Ltd. delists its American Depositary Shares (ADS) from the New York Stock Exchange, following the company's application for voluntary delisting filed on 26 December 2007 under the US Securities Exchange Act of 1934.

► 17/01

SCOR Global Life supports research into Alzheimer's disease

SCOR Global Life concludes a sponsorship agreement with IFRAD (International Foundation for Research on Alzheimer's Disease) and becomes a privileged player in the fight against this condition.

This partnership enables the SCOR Global Life teams to improve their Long-Term Care knowledge and push back the insurable frontiers of this prime risk in most of the mature Life insurance markets in the OECD zone.

► 21/01

SCOR has no material exposure to the monoliner crisis

As part of its Enterprise Risk Management (ERM) process, SCOR has been conducting a thorough analysis of its global exposure to the financial guarantee market, which has resulted in the following conclusions:

- 1) SCOR has no underwriting exposure to US monoliners in Credit & Surety, Credit Default Swaps (CDS), Collateralised Loan Obligations (CLO), Collateralised Debt Obligations (CDO) or any type of securitisation or loan covers.
- 2) SCOR did not provide any guarantees or capacity, directly or indirectly, to any US monoliners.
- 3) SCOR did not invest in bonds issued by financial guarantors or credit enhancers, nor has the company invested in shares of US monoliners.
- 4) On a total investment portfolio of EUR 19 billion, SCOR has only EUR 83 million of securities whose rating is enhanced by US monoliners, more than half of this relating to municipal bonds.
- 5) Furthermore SCOR has no direct D&O exposure to financial institutions in the US, including any credit enhancers and financial guarantors.

FOCUS

SCOR opens a Representative Office in Johannesburg in January 2008 and plans the launch of a subsidiary in 2009



Victor Peignet Chief Executive Officer of SCOR Global P&C

“The Group’s objective is to create even closer ties with the South African market, so as to be able to expand its client base and strengthen and diversify its regional portfolio in South Africa and the English and Portuguese speaking African markets. We want to be a major reinsurance player on these markets, operating as a long-term partner for our clients.”

A middle-income country with a wealth of natural resources, South Africa also has well-developed industries in the energy, communications, transport and financial sectors, while the country’s modern infrastructure ensures the efficient distribution of goods to major urban centres throughout the region. The national stock exchange, the JSE Limited, is one of the top 20 in the world. In terms of GDP, South Africa was ranked 25th in the world as of 2007.

A strategic market for SCOR Global P&C and Non-Life reinsurance

In a difficult global economic context, the Non-Life insurance market in South Africa has recorded unprecedented growth over the last few years. This is due to South Africa’s readmission to the global economy, to the expansion of the middle class linked to a growth in GDP around the world and to significant spending on infrastructure.

SCOR Global P&C has been working with the South African market for over 30 years as a foreign reinsurer and has established longstanding relationships with the main insurance companies in the region. In order to adapt to the important developments in this market and to provide better support to cedants in neighbouring countries, SCOR decided to establish a local presence in Johannesburg in 2008. The new representative office serves as testimony that the Group is committed to the South African market as well as the wider southern African region. The Group’s active presence in the local market, which ensures proximity to clients, is a key feature of SCOR’s business strategy.

Moreover, the representative office promotes and coordinates the Group’s expertise, notably with regard to Speciality Treaty lines such as Energy, Construction, Engineering and Agriculture.

Strong demand for first class Life reinsurance support

Alongside the positive developments in Non-Life insurance over the past few years, the Life insurance sector in South Africa has also shown sustained growth. South Africa is one of the leading countries in the world in terms of market penetration (Life insurance premium / GDP). In 2007, Life premium volume stood at EUR 26 billion, exceeding the business written in markets such as Spain and Latin America. The underwriting of Life policies, which are sold in particular to lower income clients, is expected to increase drastically. This is mainly due to the so-called “Zimele” approved products, which are simplified contracts designed for modest-income policyholders.

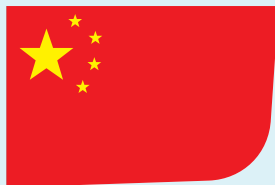
Moreover, the trend towards a growing middle class able to buy substantial Life insurance protection will continue. Of course, the country is also facing extreme challenges such as a high unemployment rate and an overall HIV infection rate of over 10%. Life insurers have responded to the latter by adjusting mortality tables – in many cases with the help of their reinsurers.

An internal in-depth analysis of the market and its opportunities has shown that there is a demand for sophisticated reinsurance products in South Africa. SCOR’s highly qualified Research & Development and Risk Assessment teams can enhance the range of services offered to cedants, in order to better meet the needs and expectations of the market. SCOR Global Life can also count on its subsidiary ReMark, a world-leading provider of direct distribution solutions already established in South Africa, for assistance in the field of direct accident insurance.

South Africa was one of only a very few countries where SCOR Global Life had a low business volume. With the establishment of the local representative office and the conferral of subsidiary status in 2009, SCOR will become even closer to both its Life and Non-Life clients. The licensing process with the local regulator has been initiated, and SCOR expects SCOR Africa Limited to begin operations in the first half of 2009.

FOCUS

Developing SCOR's Chinese entity in a rapidly growing market



Michel Blanc Chief Underwriting Officer Treaty P&C - Asia Pacific

“Obtaining the approval for a P&C branch office is an important event for the SCOR group, which has a strong presence on the Chinese market. It constitutes a recognition of our efforts in the region and gives us additional motivation to pursue these efforts in the years to come.”

With around 1.3 billion inhabitants, China is home to 20% of the world's entire population. In 2007 the country's insurance sector became the 10th largest insurance market in the world, growing again by 25% to record a total premium volume of CNY 978,400 million (approx. USD 143 billion - EUR 114 billion) in 2008. State-controlled insurance companies dominated the market in the past, but this situation is beginning to change. Between 2001 and 2005, the market share of the top three State-run insurance companies fell from 95% to around 70%, a trend that has continued in more recent years.

Close, long-term relationships based on trust

SCOR has been present in China for over 35 years, with the company's first foreign office set up in Hong Kong in 1972. This long-term commitment has enabled the Group to maintain close contacts with the Chinese market over the past three decades. Thanks to its local office, SCOR has been able to establish Treaty and Facultative business relationships with a growing number of domestic insurance and reinsurance companies.

SCOR's local presence has meant that it can respond faster to the needs of existing and new clients, providing services and expertise in various lines of business such as Property, Engineering, Marine, Motor and Personal Accident. SCOR has also helped its partners to develop products and services in Agriculture, Third Party Liability, Credit and Surety, Extended Warranty and Inherent Defects Insurance. As a result, both the Property & Casualty Treaty book and the Facultative book for Large Industrial and Commercial risks have been growing rapidly in recent years.

Reinforcing our already significant commitments on a rapidly growing market

On 16 September 2008, SCOR's presence in the market was celebrated with the official launch of its P&C branch office in Beijing, demonstrating its long-term commitment to the market.

SCOR's services are not limited to the structuring of reinsurance programmes. Working closely with insurers and mobilizing its own resources and models, SCOR is committed to helping the market to upgrade its natural catastrophe exposure databases, particularly in view of the snow storms in South China in February 2008 and the Sichuan earthquake in May 2008.

SCOR continues to maintain its focus on Large Corporate Accounts, and more particularly on Energy, Infrastructure, Marine, Industrial Risks and High Tech projects. SCOR has already become a well-recognized leader on major construction projects, notably power plants.

SCOR's Chinese market team will continue to diversify its Property and Treaty reinsurance portfolio in China, developing new major lines of business such as Third Party Liability and Life reinsurance. SCOR will also continue to underwrite niche or Specialty lines such as Agriculture, Inherent Defects Insurance, Space and Credit & Bonds.

Today SCOR is one of the major reinsurers in the Chinese market, providing its clients with first class capacity and extensive technical support. Technical expertise, consistency, stability and a long-term approach are, by tradition, the key attributes for which SCOR is recognized and appreciated in China. The Group is committed to further establishing its local footprint and to bringing the highest level of technical excellence to both the country and the region. This commitment was demonstrated in 2007 when SCOR won the "General Reinsurer of the Year" award in Asia.



► 22/01

SCOR Global Life organises a conference in Paris on money laundering risk

Under the title "Money laundering risk: prevention, challenges and outlook", SCOR presents the latest developments in the phenomenon of money laundering and promotes reflection, from a technical point of view, on the organisation of financial vigilance under the new regulations.

► 05/02

SCOR launches Property & Casualty branch in China

The SCOR group receives the go-ahead from the China Insurance Regulatory Commission (CIRC) to start operating a Property and Casualty branch in China, under the management of Mrs. Min Wu. Following the opening of a representative office in Beijing in 2000 and approval in principle from the CIRC to apply for the establishment of a Non-Life reinsurance branch in 2006, this latest approval enables SCOR to enhance its strong commitment to China's fast-growing insurance market.

► 13/02

SCOR records excellent 2008 January Non-Life renewals, demonstrating the successful integration of Converium

The renewals at 1 January 2008 mark the culmination of SCOR's efforts to transform two independent reinsurance groups, Converium and SCOR, into one leading reinsurer. The Treaty renewals were conducted with minimal attrition: the total volume of renewed Treaty premiums was around EUR 1,742 billion, against EUR 1,755 billion up for renewal. These results confirm the solidity of SCOR's commercial relations with its clients and brokers on a worldwide scale, as well as its capacity – through the efficient integration of the Converium teams – to maintain the relationships developed by Converium.

► 18/02

SCOR appoints Gilles Meyer CEO of SCOR Global Life SE

SCOR announces changes to the organisational structure of SCOR Global Life. As part of these changes, Gilles Meyer is appointed Chief Executive Officer and Norbert Pyhel Deputy Chief Executive Officer of SCOR Global Life SE.

► 03/03

SCOR protects itself from extreme mortality risk by entering into a fully collateralised USD 100 million and EUR 36 million mortality risk swap

SCOR Global Life SE signs a four-year mortality swap with JP Morgan. Under the terms of this agreement, which runs from 1 January 2008 to 31 December 2011, the SCOR group would receive up to USD 100 million and EUR 36 million in the event of a significant rise in mortality due to major pandemics, natural catastrophes or terrorist attacks.

► 19/03

Record 2007 results – SCOR enters a new global dimension with net income reaching EUR 407 million

SCOR enters a new global dimension in terms of earning power and business volume. On a published basis, 2007 was a record year for SCOR, with net income up by 62% to EUR 407 million, gross written premiums up 62% to EUR 4,762 million, a ROE of 14.1%, strong EPS of EUR 2.79 and a net operating cash flow of EUR 611 million, the highest in the history of the company. All business drivers were performing strongly and contributed to these results. Thanks to the successive acquisitions of Revios and Converium, SCOR becomes a Top-5 Global Reinsurer with a very high level of diversification.

FOCUS

2008 : one of the costliest years on record in natural catastrophe terms



2008 was marked by a new increase in average annual temperatures and natural catastrophes. According to estimates from the World Meteorological Organization, 2008 was the tenth warmest year since the beginning of routine temperature recording, and the eighth warmest in the northern hemisphere.

In 2008, over USD 200 billion of damage was caused by natural catastrophes. The only years to wreak more destruction since records began in 1900 were 2005, when a large number of hurricanes slammed into the southern United States, and 1995, the year of the Kobe earthquake in Japan. This figure of USD 200 billion includes both insured and uninsured losses to buildings, infrastructure and vehicles. In 2008, at least 235,000 people were killed in 321 different disasters, some of the worst of which took place in Burma and China. Insured losses in 2008 rose to USD 45 billion, representing an increase of around 50% compared to the previous year.

China, the worst affected country

Various natural disasters in China account for the majority of total natural catastrophe damage in 2008. Nearly 70,000 people were killed when an earthquake rocked a swathe of central and southern China, and an estimated five million people were left homeless. The earthquake in Sichuan province was the most expensive single catastrophe of 2008, causing losses of around USD 85 billion. Experts agree that these losses could have been substantially reduced if buildings in China, particularly schools and hospitals, had been built to be more earthquake-resilient.

Earlier in the year, China had already suffered enormous losses amounting to more than USD 21 billion, due to an unusually cold spell with huge volumes of ice and snow. These severe weather conditions had a major impact on the infrastructure in 18 provinces: roads and railways were blocked and in some places destroyed, and the electricity supply collapsed.

A year marked by sad records

Although the actual number of natural disasters was lower than in 2007, the catastrophes that occurred proved to be more destructive in terms of the number of victims and the financial cost of the damage caused. The natural disaster death toll for 2008 stands at more than three times the annual average of 66,812 between 2000 and 2007. The only other year to produce a higher death toll was 2004, when fatalities reached 241,647 due to the Indian Ocean tsunami.

Around 1,000 people died in January during a severe cold snap in Afghanistan, Kyrgyzstan and Tajikistan, whilst in August and September 635 perished in floods in India, Nepal and Bangladesh.

Major losses in the USA and Europe

In the United States the death toll in 2008 was less severe than in previous years, despite a very active hurricane season. Six tropical cyclones ravaged the southern part of the country, including Ike - with insured losses of approximately USD 20 billion, Ike was the industry's costliest catastrophe of the year and is likely to be the second largest US insured hurricane loss ever after Hurricane Katrina in 2005.

The 2008 Atlantic hurricane season also produced a record number of consecutive storms to strike the United States, and according to the U.S. National Oceanic and Atmospheric Administration ranks as one of the most active seasons in the 64 years since comprehensive records began.

The number of tropical cyclones in the North Atlantic in 2008 was much higher than the long-term average, and in terms of both the total number of storms and the number of major hurricanes, 2008 was the fourth most severe hurricane season on record since reliable data has been available.

In Europe, the damage caused by the violent storm Emma in March is estimated at USD 2 billion, whilst the damage caused by the Hilal storm at the end of May stands at USD 1.1 billion.

According to observations made by SCOR and its natural catastrophe team, 2008 was marked by a noticeable and steady increase in the amount of floods and storms. Given the extent of steadily increasing natural catastrophe losses, the Group continues to apply a very selective underwriting policy, focusing on strict catastrophe accumulation control (assessment of insured values per area and per insured interest). SCOR also makes use of the retrocession and catastrophe bond markets to protect itself from extreme risks.



▶ 10/04

SCOR is admitted to the Brazilian Non-Life reinsurance market

SCOR receives the approval of the Brazilian reinsurance authority SUSEP (*Superintendência de Seguros Privados*) to operate as an admitted Non-Life reinsurer in Brazil, with offices in Rio de Janeiro and Sao Paulo. Property & Casualty operations in Brazil are attached to the Group's American subsidiary, SCOR US. The Group has also applied to operate as an admitted Life reinsurer through its subsidiary SCOR Global Life US. Becoming licensed in Brazil is part of SCOR's strategic plans for the expansion of its activities in all emerging markets, and more particularly in Latin America.

▶ 21/04

SCOR proposes a dividend of EUR 0.80 per share

The SCOR SE Board of Directors proposes to the Combined Annual General Meeting due to take place on 7 May 2008, the distribution of a dividend per share of EUR 0.80 for consolidated shares (SCR FR0010411983) and EUR 0.08 for non-consolidated shares (SCO FR0000130304).

▶ 05/05



SCOR rolls-out Hub structure in Cologne

SCOR, a multinational reinsurance group with offices in numerous countries, has decided to structure its worldwide management around six platforms or Hubs. Each Hub will have local, regional and global responsibilities both at the Divisional level (Global P&C and Global Life) and the Group level.

The Cologne Hub is the first to be put into place. It is managed by Dietmar Zietsch.

▶ 07/05

SCOR records a strong net income of EUR 124 million in the first quarter of 2008, up 63% despite a challenging financial environment

SCOR records strong results for the first quarter, carrying its 2007 profitability momentum into 2008. Net income year-to-date stands at EUR 124 million, up 63% compared to the first three months of 2007 on a published basis. Gross written premiums stand at EUR 1,353 million, up 30% compared to the first three months of 2007 on a published basis. The results are driven by the strong performance of Life and Non-Life business, despite above-average natural catastrophe activity over the quarter in the Non-Life sector. The strong technical results offset a decrease in investment income due to a challenging financial market environment. SCOR applies a very prudent asset management policy. The Group's cash position is strong, standing at EUR 2.8 billion by the end of March 2008, up from EUR 2 billion at the end of 2007.

The quarter also saw the positive resolution of two key legacy issues. These were the settlement of the class action against Converium for an aggregate amount of EUR 74 million (before tax and recoveries from Converium's DLO insurers), with no impact on current year earnings but a net impact on goodwill, plus the recovery of a guarantee from Groupama linked to SCOR's acquisition of SOREMA, in the amount of EUR 240 million, with a negative impact on the first quarter accounts of EUR 7 million. This impact will be compensated by future investment returns on EUR 240 million.

FOCUS

SCOR Global Life's Research & Development Centres

SCOR Global Life began developing its knowledge of Life and Health insurance risks at a very early stage and now benefits from in-depth experience and recognised expertise. The research & development (R&D) centres put this risk assessment know-how at the disposal of clients.

An investment for our clients

The R&D Centres form part of SCOR Global Life's range of services: using analyses and risk projections from these Centres, SCOR Global Life advises its clients on the design and follow-up of their Life and Health insurance products.

The Centres provide input at the product creation stage, bringing their know-how to the definition of risk selection and acceptance criteria, as well as to the calculation of premiums and reserves. They contribute to risk follow-up and portfolio management by conducting claims occurrence studies and risk projections, and sometimes by participating in technical audits.

Moreover, the Centres spread the fruits of this research through publications and seminars.

Four Centres

The dedicated research and development (R&D) team is made up of actuaries, mathematicians, underwriting and claims management experts and specialist physicians. Research into actuarial aspects and product features is divided between four different Centres:

- CIRDAD: International R&D Centre for Long-Term Care Insurance.
- CERDALM: R&D Centre for Longevity and Mortality Insurance.
- CERDI: R&D Centre for Disability and Critical Illness.
- CREDISS: International R&D Centre for Selection and Claims Management. This Centre is devoted to medical and financial selection and assessment policy, as well as to claims analysis, and plays a cross-sector, complementary role.

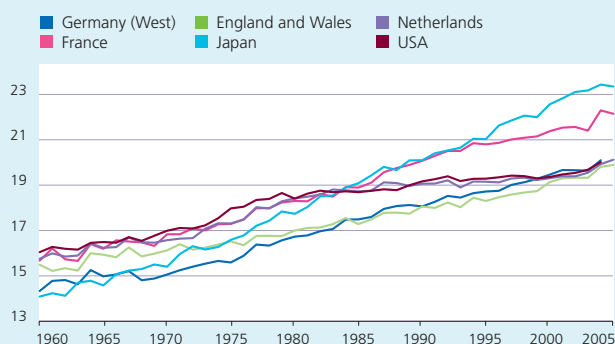
These research and development Centres report to the Chief Actuary of SCOR Global Life. They assist all countries, at the request of the local teams in charge of business development and client relationships.

Scientific partnerships

In order to complete their knowledge, the Research & Development Centres form partnerships with recognised experts in their given fields. These partnerships enable them to bring together an extremely varied range of expertise, thereby enhancing any assessment of risk.

- **Long-Term Care risk:** partnership with the INSERM team (France), which is in charge of the PAQUID project, an epidemiological study into the health of the elderly.
- **Longevity projection methods:** partnership with Professor James W. Vaupel, founding director of the Max Planck Institute for Demographic Research (Germany), and Doctor Kirill F. Andreev, United Nations demographer.
- **Relationship models facilitating the connection of two mortality curves:** partnership with Professor Michel Denuit, *Université Catholique de Louvain* (Belgium).
- **Volatility and deviation risk in Life annuity portfolios:** partnership with Professor Daniel Serant and Doctor Stéphane Loisel, *Université Claude Bernard de Lyon* (France).
- **Studies into Alzheimer's disease:** partnership with the IFRAD foundation (France).
- **Risks linked to cardiovascular disease:** partnership with the Assman Foundation based in Münster (Germany).

EVOLUTION OF LONGEVITY: LIFE EXPECTANCY OF WOMEN AT THE AGE OF 65, FROM 1960-2005





CIRDAD: R&D Centre for Long-Term Care Insurance

Long-Term Care insurance developed in the mid 1980s. A European leader on this market, SCOR Global Life launched the first R&D centre for Long-Term Care insurance, CIRDAD, in 2001. This Centre studies the risks inherent to Long-Term Care and provides the tools necessary to manage long-term commitments. It also permanently monitors these products on a worldwide basis.

CIRDAD contributes to the development of fixed-rate Long-Term Care insurance products.

Using the analyses provided by CIRDAD, SCOR Global Life has developed numerous fixed-rate Long-Term Care insurance products, thus becoming a key player in the Long-Term Care market in Continental Europe, as well as in certain Asian countries such as South Korea.

CERDALM: R&D Centre for Longevity and Mortality Insurance

Mortality and Longevity are very common risks on insurance portfolios, notably through death cover and Life annuity products. These two risks lie at the heart of SCOR's Global Life's research activities. The company's dedicated R&D Centre, CERDALM, brings together statistical expertise and operational actuarial research.

CERDALM models and projects risks, as well as developing tools designed to facilitate the use of databases and to make the analysis of such databases more reliable. It offers SCOR Global Life's clients portfolio study and risk projection services, thereby helping them to predict future changes in terms of risk factors and to update their range of products.

CERDI: R&D Centre for Disability and Critical Illness Insurance

Disability and Critical Illness risks require cover that is tailored to the assistance provided by a given country's social welfare system. This leads to definitions and needs that vary significantly from one country to the next. With the creation of CERDI in 2007, SCOR reinforced its capacity to provide services for these risks.

CERDI offers personalised advice regarding the design and follow-up of products. Benefiting from the international expertise and experience of SCOR Global Life, this Centre examines the features specific to each country and conducts portfolio studies. CERDI also makes projections in order to discern the major trends affecting risk in each country, e.g. developments in the incidence rate and diagnosis of critical illness, links between the economic situation and disability risk.

CREDISS: R&D Centre for Selection and Claims Management

The selection of insurance applicants enables insurers to manage their level of risk fairly. The financial side of this selection process enables the insurer to make sure that the amount of insurance requested reflects a genuine need for cover. The medical side ensures that the applicant's state of health corresponds to the rate proposed.

CREDISS ensures the development and progress of the risk selection and acceptance policy advocated by SCOR Global Life. It monitors medical discoveries and advances on a permanent basis, analyses their consequences and transposes these into the insurance sector. It is also involved in advancing the field of financial selection.

This permanent innovation, combined with solid practical experience of the problems inherent to risk selection and management, enables SCOR Global Life to accompany its clients through the definition of their risk selection and claims management policy.

► 07/05

SCOR's Combined General Meeting adopts all of the proposed resolutions by a wide majority

During the Group's Combined General Meeting, a wide majority adopts all of the resolutions proposed.

► 20/05

SCOR launches its London Hub

The London Hub is now in place, with Malcolm Newman as Managing Director.

► 23/05

SCOR completes cancellation action of SCOR Holding (Switzerland) Ltd. shares

SCOR announces the cancellation of SCOR Holding (Switzerland) Ltd. ("SHS") shares not owned by the SCOR Group, along with the compensation of these cancelled shares. The SHS shares are delisted from the SWX Swiss Exchange on 30 May 2008, the final trading day being 29 May 2008.

SHS is now a fully owned subsidiary of the SCOR Group, marking a significant milestone in the integration of the former Converium into the Group.

► 04/06

SCOR Global Life Embedded Value rises to EUR 1.64 billion in 2007 – a sharp increase compared to 2006

SCOR Global Life generates pro-forma gross written premiums of EUR 2,613 billion in 2007. European Embedded Value ("EEV") increases sharply to EUR 1.64 billion, compared to EUR 1.51 billion in 2006, giving an EEV per share of EUR 9. These results confirm SCOR Global Life's significant value contribution to the Group.

Value added by new business stands at EUR 59.7 million, up 16.4% compared to 2006. This increase bears witness to positive underlying business trends and to SCOR Global Life's strong market position, notably thanks to its reinforced positions in Latin America, Asia, the Commonwealth of Independent States and the Middle East.

The Embedded Value was calculated in accordance with the European Embedded Value Principles published in May 2004 by the CFO Forum.

► 05/06

SCOR donates USD 200,000 to help earthquake-battered Sichuan province and cyclone-ravaged Burma

The SCOR group donates USD 200,000 to the United Nations relief effort following the major natural disasters in China and Burma. As a member of the UN Global Compact and a leading worldwide natural catastrophe reinsurer, SCOR is very sensitive to the potential role of the international business community in terms of humanitarian aid and reconstruction. The UN, through its Office for the Coordination of Humanitarian Affairs (OCHA) and the Central Emergency Response Fund (CERF), is very active in coordinating and providing relief to those affected by natural disasters.

FOCUS

The Brazilian reinsurance market – a brave new world



Denis Kessler Chairman and Chief Executive Officer of SCOR

“We are delighted to have been admitted to the Brazilian reinsurance market. Thanks to our thorough knowledge of the local market and our longstanding relationships with local insurers and industrialists, we are in a position to rapidly expand our range of products and risk transfer and financing solutions geared to the Brazilian economy.”

A changing market

In 2008, the Brazilian reinsurance market opened up to foreign competition. The liberalization of this sector on 17 April 2008 had been planned for the past 20 years and was welcomed by the whole industry. After 80 years as the monopoly reinsurer, the IRB (Brazilian Reinsurance Institute) is no longer the only alternative for Brazilian insurance companies.

The original law, passed in December 2006, ended the IRB's monopoly and relaxed rules with a view to establishing direct participation for foreign reinsurers at the beginning of 2007. The law makes a distinction between local reinsurers incorporated and located in Brazil and dedicated solely to reinsurance, admitted reinsurers incorporated outside Brazil but with representative offices in the country, and occasional reinsurers incorporated outside Brazil with no local office.

SCOR benefits from its longstanding experience of the local market

SCOR, with offices in both Rio and Sao Paolo, sought and was granted “Admitted Reinsurer” status with a view to accommodating brokers and clients on both the Life and Non-Life sides. Ron Kaufman heads SCOR's Life operations in Brazil, while Jose Carlos Cardoso heads Non-Life business.

Recognizing the issues facing local insurers, SCOR has embarked on a service-oriented approach to address the needs of the local market. The official launch of SCOR's activities in Brazil has been facilitated by the fact that its local presence stretches back many years before the actual opening up of the market. Therefore, the Group already has experts with intimate market experience and knowledge, as well as excellent relationships with a wide range of insurance companies and intermediaries. Thanks to this strong local knowledge, SCOR can offer a wide arsenal of products and expertise after just a few months of operating a representative office.

Already a major player in the Non-Life reinsurance market

Since the market has opened up, SCOR Global P&C has recorded a significant and diversified premium base, consisting of traditional Treaty and Specialty business with a broad spectrum of clients and brokers. SCOR Global P&C distinguishes itself from much of the competition by focusing on collaboration with its clients to seek out new market shares.

Recognised know-how

SCOR's agility and deep expertise in sectors such as Energy, Engineering and Property are key attributes for Brazil, where GDP increased by 6.8% in the third quarter of 2008.

Both the Treaty and Facultative teams are composed of highly experienced professionals with several years of experience in the various segments of the insurance market, a fact that gives SCOR a competitive advantage in relation to the newcomers just arriving in the country. SCOR's lead positions on the market bear witness to this.

The agricultural sector is another area where SCOR Global P&C has distinguished itself. Through regular discussions with Government authorities on the development of public policies for the agro industry, SCOR has been contributing to the development of this strategic segment of the Brazilian economy.

A promising future

In the near future, in accordance with current legislation, market rules will lean more towards an openly competitive marketplace and the influence of the IRB will diminish even further. This will give SCOR Global P&C even greater scope to develop its business, with increased local presence and expertise. The global financial crisis has improved SCOR's profile due to the fact that SCOR Global P&C is viewed as solid and desirable by the market in terms of credibility.



Reactions Magazine organised the first reinsurance conference since the opening of the Brazilian reinsurance market took place in 2008. SCOR Global P&C and SCOR Global Life decided to jointly act as the main sponsors this conference, which attracted a large audience of around 200 senior executives from local Brazilian insurance companies, brokerage and consulting firms and other companies in the sector.

Well positioned to tap the rapidly growing Life reinsurance market

In recent years, the Brazilian Life insurance market has experienced a double-digit annual growth rate. This development has been stimulated by the success of savings products. These products, which mainly consist of long-term retirement plans with major tax incentives, came about as a response to a general lack of faith in the national social security system, the main provider of retirement products.

Suitable and secure Life insurance products

Most insurance companies have taken full advantage of their banc-assurance distribution networks and their access to clients, offering simple products with practical billing and collecting processes, which allow clients to pay premiums on a monthly basis. Consequently the premiums collected by insurance companies are constantly accumulating. Moreover, prudent regulations introduced by the Brazilian insurance regulatory authority (SUSEP) regarding admitted investments supporting reserves, have managed to immunize Brazilian Life insurance companies against the current financial market turmoil.

SCOR Global Life's entry into this market is in line with the Group's focus on emerging countries. Brazil's economic expansion and increase in individual income has led to a demand for new protection, savings products and distribution expertise. The local Life reinsurance players will be able to meet this demand.

Clients feel that insurance companies provide the "safest harbour" for their life savings, since they traditionally offer protection for individuals and families against the uncertainties of mortality, disability and longevity. This environment represents an excellent opportunity for SCOR Global Life to develop its strategy and provide the best practices to insurance companies and to the market as a whole.

Ambition to be more than just a reinsurer: a partner

SCOR Global Life's ambition is to become a key partner to Brazilian insurance companies, providing strong expertise through the insurance value chain and introducing innovative products such as Critical Illness and Long-Term Care. SCOR Global Life also provides ceding companies with support in terms of medical and financial underwriting, pricing, and risk and capital management expertise.

Moreover with ReMark's worldwide experience in mass marketing, SCOR offers its customers marketing and distribution services that will enhance client relationships and increase sales.

Despite the fact that the global financial turmoil has had some immediate consequences on emerging economies, notably resulting in substantial reductions in offers of credit, the National Association of Life Insurers and the Regulators anticipate expansion for the Brazilian market in 2009. This is mainly due to the products and distribution methods currently in force, which are firmly implanted in the Life insurance environment.



► 12/06

SCOR Global Life organises a conference on Life annuities in Istanbul

SCOR Global Life brings together a large number of insurance professionals from the Turkish market to examine new legislation on Life annuities. Thanks to its presence on several highly advanced markets in this field, including Austria, Germany and Israel, SCOR Global Life is able to share the lessons it has learned with regard to the implementation of retirement plans and coverage of the resulting risks.

► 13/06

The Investors Insurance Corporation, a branch of SCOR Global Life, receives IMSA qualification

The Investors Insurance Corporation, a branch of the US entity of SCOR Global Life, announces its admission to the Insurance Marketplace Standards Association (IMSA). The IMSA is an independent, non-profit organisation that promotes the adoption of high ethical standards for individually sold Life insurance, Long-Term Care insurance and annuity products.

► 18/06

SCOR establishes its Hub for the Americas

SCOR formally establishes its Hub in New York for the Americas, serving the entire Americas region including the Caribbean. The Hub will encompass the Group's legal entities (SCOR US, SCOR Global Life Re US and SCOR Canada) plus their affiliated branches and representative offices throughout the Americas. Henry Klecan, Jr. is appointed Managing Director of the Hub.

► 25/06



SCOR Global P&C publishes a technical newsletter on Medical Malpractice Liability

In its technical newsletter entitled "The French market and medical malpractice: aspects regarding the right to compensation and compensation law", SCOR sheds light on the economic and compensatory developments in the field of medical accidents and analyses the impact of ongoing reforms.

► 27/06

SCOR establishes Asia-Pacific Hub

SCOR rolls out the structure of its Asia-Pacific Hub. Based in Singapore, the Hub constitutes the regional headquarters of the Asia-Pacific and South Asia operations with offices, subsidiaries and branches in Korea, Japan, China, Hong Kong, Taiwan, Malaysia, India and Australia. Ben Ho is appointed Managing Director of the Hub.

► 27/06

SCOR Global Life is admitted as a Life reinsurer in Brazil

Following approval by the Brazilian reinsurance authority SUSEP (*Superintendência de Seguros Privados*), SCOR is admitted as a Life reinsurer in Brazil. The Group is thus able to provide its long-standing expertise in Life reinsurance to the local Life insurance market.

▶ **27/06****Operational rollout of the strategic "Dynamic Lift" plan through the "R³" plan**

SCOR presents the "R³" plan to its Common European Companies Committee and to the national employee representative authorities in France, Germany and Switzerland. The main objective of the "R³" plan is to make the SCOR group more efficient and responsive and to improve the competitiveness of its cost structure.

▶ **02/07****SCOR Investors' Day in London**

For the first time, SCOR organises a conference for all analysts and investors in the reinsurance sector, designed to give a current breakdown of the Group, its operating entities, the progress of the Dynamic Lift plan and SCOR's risk management policy under the Enterprise Risk Management programme.

▶ **31/07****SCOR acquires Prévoyance Ré in France**

SCOR enters into an agreement with the Malakoff Médéric group, the leading group in the French social protection market, in order to acquire 100% of the share capital and voting rights of Prévoyance et Réassurance and its Life & Health reinsurance subsidiary Prévoyance Ré. This agreement also includes the signature of a five-year commercial agreement between SCOR and Malakoff Médéric. The transaction underlines SCOR's strategic ambitions to further accentuate its leading role in the French Life & Health reinsurance market and the social protection field.

▶ **21/08****Fitch upgrades SCOR to "A"**

Fitch Ratings upgrades SCOR SE's ratings to "A" on Insurer Financial Strength (IFS) and to "A" on its Long Term Issuer Default Rating (IDR). The rating on the Junior Subordinated Debt moves to "BBB+". The outlook for the IFS rating and the long-term IDRs remains stable. Previously, the ratings were "A-", "A-" and "BBB" respectively.

The decision by Fitch takes into account "SCOR's strong business and risk diversification, solid business position and recovering profitability", along with the Group's strengthened capital position after the acquisition and successful integration of Converium.

▶ **27/08****SCOR records a net income of EUR 225 million in the first half of 2008, confirming its profitability track record**

The solid 2008 first half results demonstrate the Group's strong profitability. Net income stands at EUR 225 million, up 24.3% compared to the first six months of 2007 on a published basis. On a pro-forma basis, the increase would have been 5.1%. Annualised return on equity (ROE) stands at 13.2% and six months' earnings per share (EPS) at EUR 1.25.

These results are supported by positive contributions from both the Life and Non-Life business engines. The Non-Life combined ratio stands at 98.7%, and Life business generates an operating margin of 7.3%.

Gross written premiums stand at EUR 2,748 million in the first half of 2008, up 29.4% compared to the first six months of 2007 on a published basis. This increase is mainly due to the acquisition of Converium and the consolidation of its portfolios.

Moreover, positive July 2008 Non-Life renewals see a premium increase of 22%. The Group applies strict underwriting discipline, with a more favourable pricing environment than in the past.

SCOR operates a very prudent asset management policy. The Group's liquidities increased from EUR 2 billion at 31 December 2007 to EUR 2.6 billion at 30 June 2008.

FOCUS

SCOR and the partners in the French social economy

Gilles Meyer Chief Executive Officer of SCOR Global Life

“The Group’s strategic desire is to strengthen its leading role on the French Life & Health reinsurance market, notably with regard to players in the social economy sector.”

The players in the social economy (Mutual insurance companies governed by the *Code de la Mutualité* and Provident Societies) occupy a sizeable part of the French market in terms of supplementary Health and Traditional Life cover.

As of 1997, SCOR joined forces with the Mutualité Française (FNMF) and the MATMUT to provide the mutual reinsurance world with both technical assistance and financial support through the creation of MUT-Ré SA, a reinsurance company in which SCOR holds a 33% stake and of which it is a retrocessionaire.

Along with the Group’s other mutual reinsurance entity MUT-Ré Union, with whom it shares its analysis and risk management capacities, MUT-Ré SA recorded a premium income of EUR 247 million in 2008.

Moreover, SCOR had been in discussions since 2007 with the Prévoyance et Réassurance Group, which unites several different Provident Societies including the Médéric-Malakoff Group, in order to combine the subsidiary Prévoyance Ré with SCOR Global Life. At the end of these negotiations, SCOR acquired the entire share capital of Prévoyance Ré on 31 July 2008 and concluded a commercial agreement with the Médéric-Malakoff Group.

Given its strong involvement with the other Provident Institutions on the French market, SCOR has thus become a major player in the French social economy, where it could one day play a unifying role. The players in the social economy are due to develop their coverage in terms of Traditional Life, Long-Term Care and Health, in a market where the intervention of traditional paritarian structures, financed by national solidarity, is bound to change course under the double constraint of the inevitable increase in spending linked to an ageing population and the limitation of obligatory contributions.

With the acquisition of Prévoyance Ré, SCOR has begun the second stage of its action on the French market, alongside competent and legitimate players in the social sector and in a period of strong growth for the Traditional Life and Health market.

“A unifying role”

“A major player in the French social economy”



Olivier Cabrignac Managing Director of Prévoyance Ré and Deputy French Market Director of SCOR Global Life

“The social economy is currently a major factor in Life and Health insurance in France. Thanks to its longstanding relationships with the major players in this sector, the Group has got to know the market well and has developed reinsurance services and solutions tailored to its particular features. Thanks to this experience, we can now accompany our clients more efficiently through the expected changes in the social economy.”

FOCUS

Integration through the Information System



Régis Delayat Chief Information Officer of SCOR

“A powerful and global information system is a strategic element for SCOR, enabling us to provide the business units with genuine security for the Group’s processes, along with innovative solutions to assist them in their decision making.”

The acquisitions of Revios and Converium have necessitated a migration to SCOR’s information system

For any company, no development is possible without an effective information system.

At the beginning of the decade, SCOR was the first major reinsurer to roll out a global information system throughout the world. The core of this system, Omega, underpins all of the administrative reinsurance functions in all of the Group’s entities, on both the Life and Non-Life sides.

With the acquisitions of Revios and Converium, SCOR was once again confronted with multiple systems, as well as different business processes. It was vital to standardise these in order to rapidly regain a harmonised underwriting and back-office system, regardless of the location, specialty or size of the entity in question.

In the case of a merger, the evolution of the information system should be managed in two successive stages. Integration is indispensable, and should be conducted as quickly as possible as it favours operations. Once this has been completed, the evolution of the structure and of business rules can lead to major changes, even to the point of a complete system overhaul. The two operations cannot be conducted at the same time. A system overhaul is a major operation and its duration is not compatible with business continuity in a post-merger situation.

In order to unify all of the business procedures, SCOR wanted to integrate the reinsurance activities of Revios and Converium into its base system, Omega. This operation has led to increased functional efficiency and a considerable reduction in operational risks, which therefore helps to reinforce SCOR’s Enterprise Risk Management.

A project completed very thoroughly and in record time

After an initial pilot phase in 2007 involving Revios’ North American reinsurance business, the overall migration was successfully completed in 2008. Revios was entirely managed through Omega as of May 2008, followed by Converium in August 2008.

There are many reasons behind the exceptional completion of this project in just eight months, including:

- the support of the Executive Committee;
- the commitment of the Group’s employees;
- the experience and technical know-how of the business and IT teams;
- careful management of the project.

Final approval for the migration was given after the Omega closing process had been completed, and the results, based on estimates, had been validated. This so-called “reconciliation” phase consisted of comparing the results published by Revios in the first quarter of 2008 with those simulated *a posteriori* in Omega, and was repeated for Converium with regard to the closing of the 2008 first half results.

Several iterations enabled remaining conversion errors to be corrected and ultimately limited anomalies arising from the changes in method imposed by the adoption of SCOR procedures.

This reconciliation phase was crucial for two reasons. Firstly, it brought into play all of the functional areas of the Omega system. Secondly, and most importantly, it gave the Group’s accounting managers a precise idea of the impacts linked to method and system changes. The migrations to Omega were audited by both the Group Internal Audit Department and by the Statutory Auditors.

A unifying project

The integration of the reinsurance systems has greatly contributed to the synergies expected from the mergers with Revios and Converium and enables SCOR to manage its business portfolio consistently and with confidence in its results. The project has also facilitated strong team integration, and with hindsight has been a key instrument of the integration process.

The challenge of this project for SCOR lay, over and above the information system, in the application of standard shared business processes, and in the birth of a new Group with a regenerated culture and with men and women ready to work together to meet new challenges.



► 01/09

SCOR leads project insurance for a major green energy investment in Singapore

In September 2008, Business Solutions, the Large Corporate Risks arm of SCOR Global P&C, finalised negotiations and lead underwriting positions with the broker Willis for the insurance programme of REC's (Renewable Energy Corporation) solar energy investment in Singapore. This global project is designed to expand the local clean energy sector and support Singapore's ambition to become a global renewable energy hub.

SCOR and Willis used a unique form of negotiation involving several SCOR Business Solutions teams in Paris and Singapore and Willis entities in Singapore, London and Oslo. Thanks to this innovative partnership, SCOR Global P&C won the insurance programme for the project, which encompasses a number of different business lines. Under the direction of Kh Ho, SCOR's Engineering Manager for the Asia-Pacific region, the Singapore Business Solutions unit will lead the construction and the transitional ramp-up insurance sections, whilst marine cover will be managed by another insurance partner on the programme.

This initiative bears witness to the underwriting expertise of the Business Solutions unit, as well as its financial capacity to support renewable energy initiatives.

► 04/09



Denis Kessler is elected "Personality of the Year" for the reinsurance sector

Denis Kessler, Chairman and CEO of SCOR, was elected "Industry Personality of the Year 2008" at the Worldwide Reinsurance Awards. The title is awarded each year to a company head in recognition of their contribution to the insurance and reinsurance sector. The awards ceremony, organised by the monthly magazine *The Review*, was held on 3 September at the prestigious Dorchester Hotel in London. The award marks the strategic choices and efforts of SCOR's management, which led firstly to the Group's recovery and subsequently to the attainment of its new dimension.

► 08/09



SCOR launches its renewal campaign in Monte-Carlo

SCOR launched its 2009 renewal campaign at the annual *Rendez-Vous de Septembre* in Monte-Carlo. In order to mark its status as a top-tier reinsurer, SCOR invited its clients and partners to the "SCOR Lounge", located on the terrace of the Monte-Carlo Casino. SCOR was one of the first reinsurers at the *Rendez-Vous de Septembre* to talk about a probable increase in prices and restriction of capacity with regard to the forthcoming renewals.

► 17/09

SCOR celebrates the official opening of a Property & Casualty branch in China

SCOR holds a grand opening ceremony to celebrate the official opening of its P&C branch office in Beijing.

The Group received the green light to start operating a Property and Casualty branch in China from the China Insurance Regulatory Commission (CIRC) in February 2008. The branch status enables SCOR to provide its clients with a comprehensive range of services in property, third party liability, marine, engineering, credit and agricultural reinsurance, as well as in the reinsurance of large-scale industrial and commercial risks and infrastructure projects.

► 18/09

SCOR Global Life signs a scientific cooperation agreement in Korea

SCOR finalises its partnership between the LifeCare Institute, a research centre created by Samsung Life (Korea's leading Life insurer) and one of SCOR Global Life's four research centres, the International Research & Development Centre for Long-Term Care Insurance (CIRDAD).

► 03/10

SCOR Global Life hosts the annual Nordic Life Insurance Conference in Stockholm

This client event, organised by SCOR Sweden Re every year since 1996, brings together SCOR Global Life's Scandinavian clients and partners. This year, SCOR Global Life shared its know-how in the field of Longevity, along with its vision of demographic changes and the outlook for the insurance market.

► 08-10/10

SCOR Global Life attends the 19th International Conference for Life & Health insurers in Cannes

The 19th international Life & Health insurance conference brought 500 Life insurance professionals to Mandelieu, near Cannes. SCOR Global Life led a workshop on the problems involved in emerging and unknown non-traditional risks. The proceedings were marked by an analysis of the financial crisis and an examination of the outlook for the insurance and reinsurance economy, presented by Denis Kessler.

► 20-21/10



SCOR Global P&C holds a Campus seminar on climate change

SCOR Global P&C closed the 2008 client seminar season with a topic of global concern: climate change. Despite the threats it poses, climate change may also be viewed as an opportunity for technical progress, to which the insurance and reinsurance industry is contributing its risk management expertise.

With this in mind, SCOR Global P&C brought together scientists, economists and its own experts, in order to analyse the risks involved and look at the integration of such risks into risk management procedures and internal models. The ultimate goal is to accompany evolution towards sustainable development.

► 24/10

SCOR finalises its purchase of Prévoyance Ré in France

SCOR completes the acquisition of 100% of the share capital and voting rights of Prévoyance et Réassurance and its Life and Health reinsurance subsidiary Prévoyance Ré from the Malakoff Médéric group, the leading group in the French social protection market. As announced on 31 July 2008, the transaction is signed on 24 October 2008.

► 27/10

SCOR sees its analysis of the 2009 renewals confirmed at the annual Baden Baden conference

The annual Baden Baden conference marks the beginning of negotiations regarding placement decisions for the renewal of Non-Life reinsurance treaties. SCOR's analysis at the previous month's Monte-Carlo *Rendez-Vous* is confirmed through negotiations between insurers and reinsurers on the necessity of reversing pricing trends due to the current financial crisis, the extent of catastrophe losses and the unusually high frequency of medium-sized losses, after three consecutive years of rate decreases.

► 29/10

SCOR establishes SCOR Global Investments

SCOR

Global Investments

SCOR announces the establishment of its dedicated investment management company, SCOR Global Investments. This is the Group's third operating unit alongside SCOR Global P&C and SCOR Global Life. SCOR Global Investments is in charge of managing the global investment portfolio of all the Group's legal entities and will implement the SCOR group's strategy as determined by the Group Investment Committee.

FOCUS

SCOR Australia Entering a new and exciting era "Down Under"



Christoph Spichtig Branch Manager for Australia and New Zealand.

"Our consistent and strategic approach to the market, our longstanding and multi-line experience in the region, our transparent and extensive information policy, the local operating licence, the Group's financial results and improved credit rating, paired with the new organisational set up, were all factors for success in a very positive first year back on the ground in Sydney."

2008 saw the beginning of a new and exciting era for SCOR in Australia, after the Group established a permanent presence in Sydney, dedicated to servicing clients in both Australia and New Zealand in 2007. The goal of the new operational entity, which is attached to the Singapore Hub, is to re-build a reinsurance portfolio in line with the Group's profitability objectives. With the upgrade by Standard & Poor's in 2006 and the successful acquisition of Converium in 2007, which enabled the Group to acquire new skills, SCOR's return to Australia was a necessary step.

A key market in the Asia-Pacific region

The highly concentrated, well-regulated and sophisticated Australian insurance market today has a premium volume of USD 62 billion (EUR 42 billion). As the 12th largest insurance market in the world, Australia represents a key market for SCOR in the Asia-Pacific region. SCOR is developing its Property, Casualty and Specialty line Treaty business in the region as well as Large Corporate Accounts, particularly in the Energy and Infrastructure sectors. SCOR's main objective in Australia and New Zealand is to deliver value-added services and products to its clients and business partners, affording them the level of security that they expect.

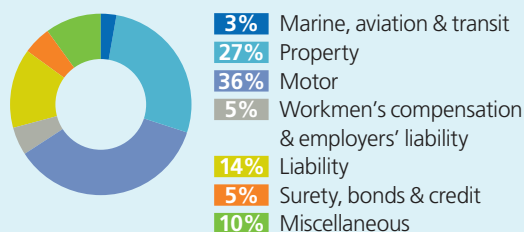
SCOR's teams are experienced and close to their clients

In order to provide an optimal response to prevailing local conditions and market practices in Australia and New Zealand, a strong, technically aligned underwriting and actuarial team in Sydney builds and maintains contact with our clients and business partners, writing business locally. The Australian office allows SCOR to provide an enhanced service in response to our clients' reinsurance needs. The team is completed by the Business Solutions division for Australian Large Corporate Accounts and, for Treaty business, by the Specialty Lines underwriting experts around the world. Support for administrative and technical functions is mainly provided by the Asia-Pacific Hub in Singapore.

A promising future

The Australian insurance market will continue to expand. SCOR is ideally positioned for the years to come, and wishes to contribute to the development of the market by providing, in addition to its reinsurance capacities, its risk analysis expertise and assistance in the marketing of new products.

2008 INSURANCE MARKET SPLIT BY LOB



FOCUS

Same roof policy

As part of its reorganisation into management platforms or Hubs, following the mergers with Revios and Converium, SCOR implemented a plan to consolidate its structures and management economies. This plan is called the "Same Roof Policy".

Firstly, the plan involves simplifying the legal structure of the Group's subsidiaries, in keeping with the creation of *Societas Europaea*. Thus, Life and Non-Life branches, along with a service branch of SCOR SE, have been constituted in the European Hubs (Paris, London and Cologne), replacing the existing local reinsurance companies. This substantially reduces the statutory and regulatory charges to which the local teams were previously subject. The creation of the New York and Zurich Hubs should considerably simplify the existing legal structures in the Americas and in Central and Eastern Europe. Outside Europe, this strategy will lead to the merger, or closure after the transfer of portfolios, of certain redundant entities (e.g. in Canada, the USA and Singapore).

Wherever possible, SCOR is working to regroup its employees in the same geographic location, local real estate market conditions permitting. This has already happened in Singapore and should go ahead in London and Zurich in 2009.

Finally, the "Same Roof Policy" aims to standardise relations with external service providers such as lawyers, IT service providers, consultants and travel agents. This standardisation will be applied from 2009 and should further develop the synergies achieved during the combination with Converium. By the end of 2009, these synergies will have reached EUR 71 million, exceeding the EUR 68 million set out in the SCOR / Converium combination plan in 2007 and doing so one year ahead of schedule.

The consolidation into a single, multinational and polycentric SCOR group, with offices in 52 countries, will also help to streamline management, thereby making substantial economies and delivering efficiency to our clients.

A EUROPEAN GROUP

SCOR decided to transform into *Societas Europaea* not just the parent company SCOR SE, which is listed on the Paris stock exchange, but also the three operating companies SCOR Global Life and SCOR Global P&C (in 2007) and SCOR Global Investments (in 2008). For the SCOR group, the choice of this type of company was an organisational one, insofar as *Societas Europaea* status corresponds well to the characteristics of the reinsurance business. Reinsurance is by nature more cross-border than international. A reinsurance company installed in an EU State is now subject to supervision by the authorities of that State, notably in terms of solvency (and therefore of the localisation and immobilisation of capital) even when it is a subsidiary of a reinsurance Group installed in another State.



Vincent Malige Legal Director, Holding

"We wanted to simplify and improve the functioning of the Group's new structures through two complementary concepts, one on an organisational level with the creation of Hubs and the other on a legal level with *Societas Europaea* status. From all angles, SCOR has achieved a new global dimension."

► 14/11

SCOR generates a net income of EUR 280 million in the first nine months of 2008, with a sharp increase in liquidity to EUR 3.2 billion

SCOR generates satisfactory results for the first nine months of 2008, despite a challenging financial market environment. Net income year-to-date stands at EUR 280 million. Annualised return on equity (ROE) stands at 10.7% and nine months' earnings per share (EPS) at EUR 1.56. SCOR achieves a net profit of EUR 38 million in the third quarter.

The results benefit from positive operating performances in Life and Non-Life business, as well as a prudent asset management policy. The Group's two business engines are performing well: Non-Life reports a year-to-date technical ratio of 93.3% and a combined ratio of 99.2%. Life delivers a year-to-date operating margin of 6.5%. SCOR's investment portfolio is nevertheless affected by asset impairments and writedowns in the amount of EUR 127 million, partially offset by net realised gains of EUR 62 million.

SCOR's business strategy, which is based on high business and geographical diversification and focuses on traditional reinsurance, demonstrates its strength in a time of financial crisis, having also withstood major recent claims following hurricanes in the United States.



Bertrand Bougon
SCOR Rating Agency Manager

"We strongly welcome the rating agency decisions to upgrade SCOR's financial strength ratings. They clearly reflect SCOR's strong market position, its very solid balance sheet, and the success of its Enterprise Risk Management and overall strategy."

A determined focus on liquidity management has virtually doubled cash and short-term investments since 30 September 2007 to EUR 3.2 billion.

SCOR expects capital needs to increase insurers' demand for reinsurance, because the subprime and credit crises and subsequent low investment market performances have significantly reduced insurers' solvency levels.

► 28/11



SCOR requests approval to establish a reinsurance subsidiary in Moscow

SCOR celebrated the tenth anniversary of its presence in Moscow with 400 clients from Russia and the Commonwealth of Independent States (CIS).

The Group decides to establish a fully-fledged composite subsidiary in order to develop its Life and Non-Life activities in the region, and has applied for a licence to begin operations in 2009. The new status will enable the Group to further expand and deepen its franchise throughout the CIS markets.

► 04/12

Moody's upgrades SCOR to "A2"

Moody's Investors Service upgrades the insurance financial strength rating (IFSR) of SCOR and various subsidiaries from "A3" to "A2", and upgrades SCOR's subordinated debt from "Baa2" to "Baa1". All ratings have a stable outlook.

The decision by Moody's takes into account "SCOR's significant and good progress made with regard to the integration of both Reviros and Converium, recent good profitability, maintenance of excellent asset quality, and the meaningful improvement in financial leverage."

► 05/12



SCOR reconfirms its commitment to actuarial research in Europe

For the tenth year running, SCOR held its Actuarial Awards in France, Germany, the United Kingdom and Italy. Each year, these Actuarial Awards reward the best academic papers in the field of actuarial science. The awards aim to promote actuarial science, to develop and encourage research in this field and to contribute to the improvement of risk knowledge and management. SCOR Switzerland organised its Actuarial Awards for the first time this year. The innovative Swiss prize consisted of three years of sponsorship for the thesis of a student from the Swiss Federal Institute of Technology (ETH) in Zurich.

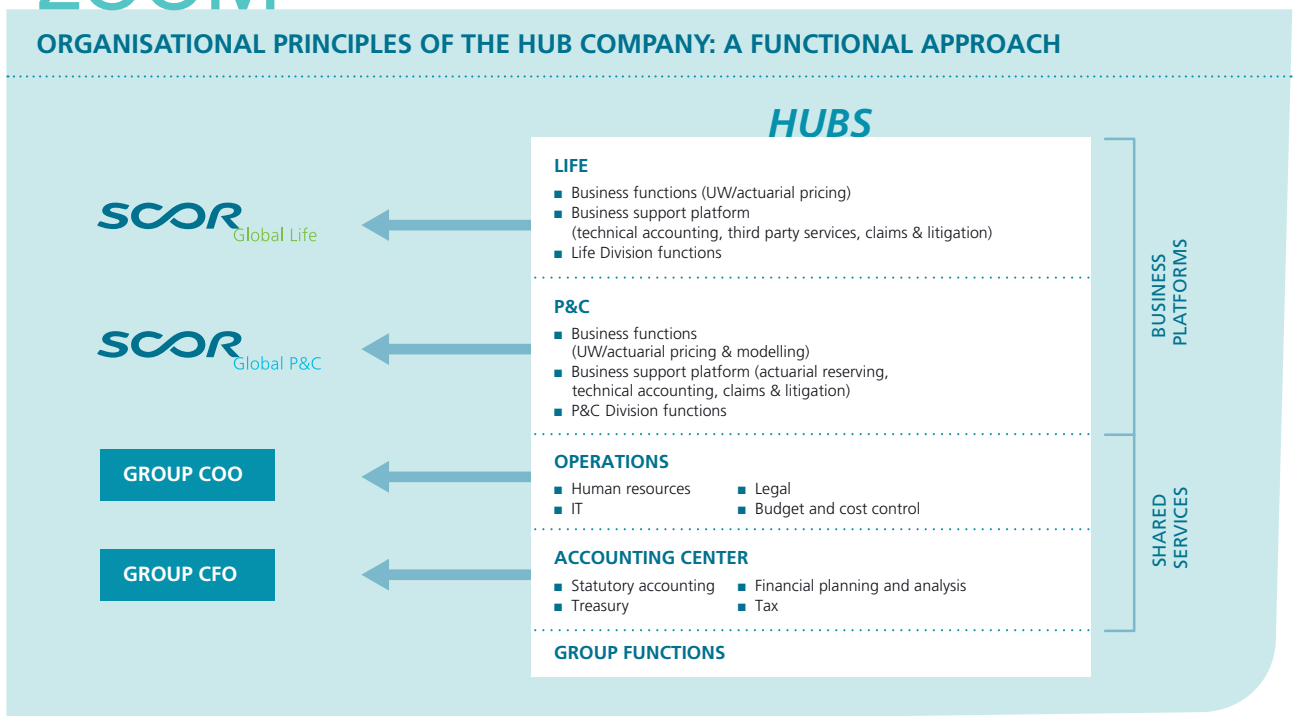
► 11/12

SCOR SE comments on the settlement of SEC proceedings relating to historical conduct at Converium

SCOR SE comments on an agreement that has been reached with the U.S. Securities and Exchange Commission ("SEC") to resolve a long-running investigation involving the entity formerly known as Converium Holding AG ("Converium"), through the issuance of an administrative cease-and-desist order by consent (the "Order"). The events described in the Order occurred before the November 2005 restatement of Converium's financial statements for the fiscal years ended 31 December 1998 through 31 December 2004. Nearly two years after that restatement, in August 2007, Converium was acquired by SCOR and is now known as SCOR Holding (Switzerland) AG ("SHS"). SHS consented to the issuance of the Order without admitting or denying any wrongdoing. Two former Converium officers who are referred to in the Order ceased to be associated with Converium before the acquisition, and neither was ever associated with SCOR. There are no fines, disgorgement payments or financial remedies associated with the settlement.

ZOOM

ORGANISATIONAL PRINCIPLES OF THE HUB COMPANY: A FUNCTIONAL APPROACH



FOCUS

SCOR, a dynamic and multicultural group

The development of intellectual capital and the creation of loyalty amongst the Group's talent were two of SCOR's key preoccupations in 2008.

This year, SCOR's employees strongly developed their skills once again thanks to significant training facilities. Moreover, as part of its Individual Career Management policy, the SCOR group reinforced its actions with regard to the professional development and mobility of employees, in order to give staff more control over their own careers. To this end, individual career management interviews between employees, their managers and a representative from the Human Resources Department, were implemented throughout the Group.

The Group's Human Resources Department conducted numerous other projects throughout the year. The most significant of these included:

- The finalisation of the acquisition of Converium, a company with 500 employees acquired by the Group in 2007. The integration involved standardising remuneration, training and international mobility policies.
- The integration of the Prévoyance Ré teams within SCOR Global Life.

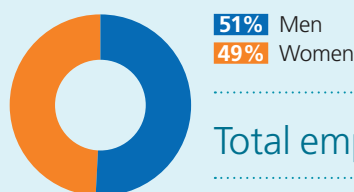
In June 2008 the Group launched the "R³" plan, which is an operational offshoot of the strategic "Dynamic Lift" plan. The R³ plan comprises an overhead reduction programme of around EUR 38 million and the optimisation of resource allocation on a voluntary basis. The main objective of the R³ plan is to make the SCOR group more efficient and responsive in a turbulent economic environment. Following the acquisitions of SCOR and Converium, SCOR voluntarily chose to constitute a new group adapted to its new global and multicultural dimension, through the implementation of six Hubs and the achievement of necessary synergies.

A FEW KEY FIGURES

- Average age of female employees: 41
- Average age of male employees: 44
- Average age by division:
SCOR: 44
SCOR Global Life: 42
SCOR Global P&C: 44

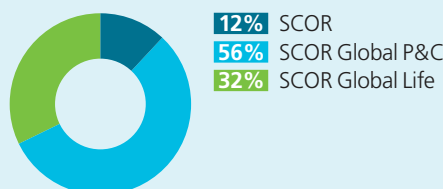
MALE/FEMALE DISTRIBUTION

(based on global workforce)

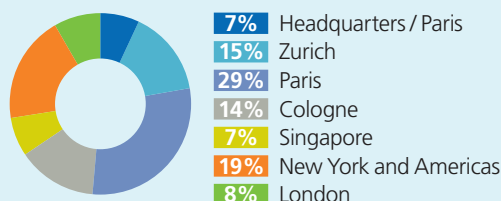


Total employees: 1,570

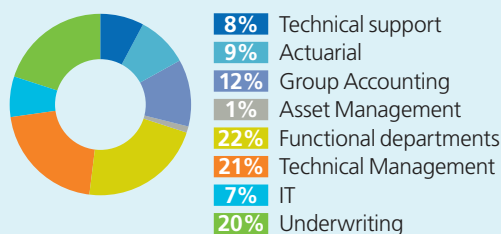
DISTRIBUTION OF EMPLOYEES BY ENTITY



DISTRIBUTION OF EMPLOYEES BY HUB



DISTRIBUTION OF OCCUPATIONS AT SCOR



▶ 16/12

SCOR adopts the AFEP-MEDEF recommendations on the remuneration of Executive Officers

At its meeting of 12 December 2008, the Board of Directors of SCOR SE examined the recommendations made on 6 October 2008 by the AFEP (Association of French Private-Sector Companies) and the MEDEF (French Business Confederation) regarding the compensation of the Corporate Executive Officers of listed companies.

Under the Act of 3 July 2008 implementing the European Union Directive 2006/46/CE of 14 June 2006, SCOR SE shall henceforth refer to the AFEP-MEDEF governance code when preparing the report set out in article L. 225-37 of the French commercial Code. "The remuneration of company directors must be measured, balanced and fair and must reinforce solidarity and motivation within the company. Clarity and balance should also be applied with shareholders in mind. Insofar as possible, remuneration decisions must also take into account the reactions of other company stakeholders, as well as general opinion. Finally, such decisions should facilitate the attraction, retention and motivation of effective directors."

▶ 22/12

SCOR receives Life Retakaful licence

The Labuan Offshore Financial Services Authority (LOFSA) grants SCOR Global Life an operating licence to provide Retakaful reinsurance products complying with the principles of Islamic finance. LOFSA also grants SCOR Global Life a conventional (i.e. "Non-Takaful") Reinsurance licence. The new entity will be called SCOR Global Life SE, Labuan Branch, and will serve SCOR Global Life Takaful clients throughout the world.

▶ 29/12



Frieder Knüpling is appointed Deputy Chief Risk Officer of SCOR

Frieder Knüpling, Chief Corporate Actuary, is appointed Deputy Chief Risk Officer of the SCOR group, leading the Risk Management team in Cologne.

From 2003 onwards, Frieder Knüpling headed the Corporate Actuarial & Treasury department of the former Revios group, managing such areas as Embedded Value, IFRS valuation and Investment Management, and serving as a Non-Executive Director of Revios' North American subsidiaries. In 2007 Frieder Knüpling took charge of SCOR's (post Revios merger) Corporate Actuarial Department, reporting to the Group CRO. Frieder Knüpling is a fellow of the Deutsche Aktuarvereinigung (DAV).

ZOOM

SCOR GROUP RATINGS

	FINANCIAL STRENGTH	SENIOR DEBT	SUBORDINATED DEBT
S&P	A/stable	A	BBB+
AM Best	A-/stable	a-	Bbb+/bbb
Moody's	A2/stable	n/a	Baa2
Fitch	A/stable	A-	BBB+





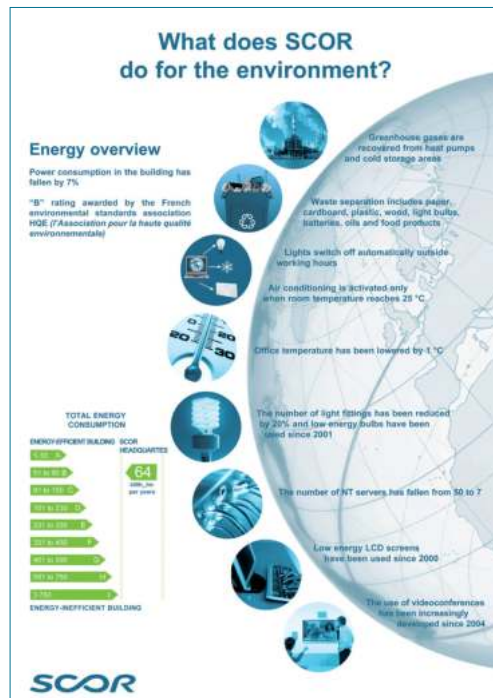
➤ Sustainable
Development

► Sustainable development at SCOR: knowledge and experience to the benefit of everyone

A member of the UN Global Compact since June 2003, SCOR continued in 2008 to apply the environmental, social and economic measures implemented in previous years, whilst introducing a certain number of new initiatives in favour of sustainable development. These global initiatives are designed to minimise the Group's environmental footprint, to promote the professional development of its employees and to implement a policy of strict adherence to transparency and corporate governance regulations.

THE GLOBAL COMPACT

The Global Compact is an international initiative launched in 1999 by the UN Secretary General Kofi Annan, designed to encourage companies to respect ten fundamental principles relating to human rights, labour standards, the environment and anti-corruption. These principles are derived from the Universal Declaration of Human Rights, the Declaration on Fundamental Principles and Rights at Work, the Rio Declaration on Environment and Development and the United Nations Convention against Corruption. The Global Compact is committed to the promotion of corporate social responsibility in order to create a more viable global economy. Its membership currently unites hundreds of companies from the four corners of the globe.



SCOR's sustainable development strategy

Environment

- Improvement of energy efficiency
- Limitation of greenhouse emissions
- Recycling

Society

- Human rights and labour standards
- Training and career management
- Employee shareholding
- Research and development
- Socially responsible commitments

Economy

- Corporate governance
- Conformity and integrity
- Long-term client relationships

ENVIRONMENT

Actively engaged in the protection of the environment, SCOR has launched a number of initiatives designed to improve the Group's energy efficiency.

OVERVIEW OF SCOR'S ENVIRONMENTAL POLICY

Greener IT & General Office Management

The IT and Office Management departments at SCOR's Paris headquarters have conducted an internal investigation throughout the Group's various entities in order to establish a general breakdown of environmental policy at its branches.

This overview lays the groundwork for a three-year ecological plan, which is currently being drawn up, designed to reduce SCOR's environmental footprint.

Improving energy efficiency

Significant measures have been taken to improve energy efficiency. These include lowering the central heating by 1 °C since 2007, automatic activation of air conditioning only when room temperature reaches 25 °C, and the replacement of standard lighting with low energy bulbs. In addition to this, halogen lamps are no longer used and the lights, heating and air conditioning all switch off automatically. The same measures are progressively being implemented in all of the Group's entities.

IT is also a key focus for SCOR in terms of sustainable development. As in any company, the Group's global IT equipment is generating increasingly costly energy bills. In view of this, SCOR launched a server virtualisation programme in 2008, which will reduce the number of servers and lead to a significant decrease in the Group's IT costs and environmental footprint. Finally, the adoption of a strict printing policy, a move towards paperless documents and the purchase of lower energy computers and servers, have all enabled the Group to minimise its environmental impact.

Limiting greenhouse emissions

In order to limit its greenhouse emissions, SCOR recovers gas from heat pumps and cold storage areas for re-use. At its Paris headquarters, the Group has also replaced its old heat pumps and air treatment centres with more energy efficient equipment, as well as replacing refrigerant fluids with less polluting gases.

SCOR has increased the number of meetings held by telephone and videoconference in order to limit air travel.

Moreover, SCOR ensures that it chooses suppliers conforming to environmental criteria. The Group only buys recycled paper or paper sourced from renewable European forests in order to limit transport as much as possible, thereby also limiting greenhouse emissions.

SCOR has also organised a conference on climate change management, bearing witness to its commitment to the environment.

Recycling

The Group has implemented a demanding recycling system. The Group's recycling policy includes the separation of a number of materials including paper, cardboard, plastic, wood, light bulbs, batteries, toners and ink cartridges, oils and food products.

In order to reduce its global environmental impact even further, SCOR will soon be launching new initiatives, notably a carbon survey in 2009, which will enable the Group to assess its greenhouse emissions.

SOCIETY

Aside from its commitment to the environment, SCOR has adopted a consistent approach to society in terms of labour standards, human resources management, research and development and socially responsible commitments.

Human rights and labour standards

An agreement relating to the forecasting and planning of employment and skills (GPEC) was signed on 18 January 2008. This agreement promotes communication between employees and management, as well as promoting the professional and skills development of all Group employees. The agreement aims to keep older staff in employment and promotes male/female equality (there are roughly as many women as men at SCOR). It also ensures greater work/life balance through an agreement on part time work signed in 1991, as well as recruitment equality, equal opportunities and equal remuneration and training opportunities for men and women.

As part of its non-discrimination policy, SCOR has implemented an anonymous CV system for external job candidates. The anonymous CV excludes the name, age, sex, nationality, address and photo of candidates.

With regard to the integration and inclusion of disabled employees, SCOR has hired a number of disabled people across its various entities. The Group also subcontracts to several protected businesses. Moreover, the entrances, corridors and workstations at the Paris headquarters have all been adapted to ensure access and mobility for employees with motor disabilities. One lift has been equipped with Braille and there is a special procedure for partially- and non-sighted employees in the event of a fire evacuation.

Training and career management

SCOR promotes training so that each employee can sustainably develop his or her professional skills. An appraisal and development interview is organised every year between each employee and their manager, with a view to setting objectives and assessing training needs for the following year.

Since 2008, individual career interviews have also been conducted on an annual basis between the Human Resources department, managers and employees, in order to determine each employee's possible career development and check that such development is in line with the needs of the Group's new organisational structure. This interview, which complements the annual appraisal and development interview, forms part of SCOR's individual career management policy and notably promotes training and internal mobility (regulated by an international mobility charter) as well as the development of skills.

SCOR devoted 4.72 % of its total wage bill to professional training in 2008, representing a sharp increase compared to 2007.

Employee shareholders

As a testament to SCOR's effectiveness in the field of employee share ownership, the Group was awarded the silver medal in the *Grand Prix de l'Actionariat Salarié* 2007 (Employee Shareholder Awards) in the category of SBF250 listed companies. The prize was awarded in recognition of the quality of the Group's employee shareholder scheme and for its efforts to engage employees in the plan, notably through SCOR's international employee shareholders' association (AISAS) and its dedicated website. SCOR's employee shareholders own slightly less than 1% of the Group's share capital. Over the coming years, AISAS aims to increase this proportion, along with the number of employees holding shares.

In this respect, the AGM of 7 May 2008 authorised the Board of Directors to conduct free share and stock option attributions in order to reward the strong involvement of certain Group executives and to strengthen their commitment to the success of the company and their feeling of belonging to the Group.

Moreover, SCOR's French employees benefit from the Group's results in the form of profit sharing and incentive plans. The money awarded to employees as part of profit sharing and incentive plans may be invested in a company savings scheme made up of four different mutual funds. SCOR tops up the payments made into two of these funds (a dedicated company share fund and a Euro-zone share fund). An audit of the mutual funds is planned in 2009 in order to assess their performance and competitiveness. The Group also plans to integrate a socially responsible fund into those proposed in the employee savings plan.



Research & Development

SCOR confirmed its commitment to research and development with the 2008 Actuarial Awards. Held in France, the UK, Italy and Germany, and as of this year in Switzerland, these awards reward the best academic projects in the field of actuarial science. The juries are composed of academics and professionals from the insurance, reinsurance and finance sectors. The Actuarial Awards are now recognised in the insurance and reinsurance fields as a gauge of competence. 2008 was a record year for the Awards in terms of the number of applicants in all of the participating countries.

SCOR also promotes research through its four R&D centres (CERDALM, CERDI, CIRCAD and CREDISS), which are designed to enhance the Group's skills in terms of risks. To this end, the centres work closely with external research organisations.

Moreover, these four research centres regularly organise conferences and breakfast debates in order to strengthen the exchange of knowledge between SCOR employees and between the Group and external experts.

As part of the Risk Foundation, SCOR and the *Institut d'économie industrielle* (IDEI) in Toulouse have joined forces to lead a major research project into the balance of risk markets, notably with regard to acute risks, and into the economic value created by such markets. A notable objective of this project is to define the conditions needed to optimise risk management by the markets and thereby determine the consequences for insurance and reinsurance supervision. The Risk Foundation is probably the most important risk research centre in Europe. It brings together large corporations, such as AGF, AXA, Groupama, Société Générale, Médéric, CNP and SCOR, as well as research laboratories attached to reputed academic institutions such as the IDEI, the *Centre d'études actuarielles* (CEA), the *Ecole nationale de la statistique et de l'analyse économique* (ENSAE), the *Ecole Polytechnique*, *l'université Paris-Dauphine* and the *Ecole nationale des ponts et chaussées*. The IDEI, whose researchers have won numerous international awards, ranks among the leading economic laboratories in Europe and throughout the world.

A multidisciplinary approach and cross-sector focus are key elements of the Foundation, which brings together a number of different fields such as mathematics, actuarial science, economics and engineering, as well as experts from various research and educational institutions, with a view to promoting research into the management and prevention of risks.

SCOR sponsors a research chair on "Risk markets and value creation" in conjunction with the IDEI and the *Université Paris-Dauphine*. This research chair has two main focuses: the regulation of the insurance market and risk management. It enables SCOR to work closely with scientists and thereby improve its risk expertise.

Socially responsible commitments

SCOR is a donating member of numerous organisations in the medical, cultural, institutional and research fields. These include the IFRAD Foundation for research into Alzheimer's disease, the French association for gifted children (AFEP), the *Cercle de l'Orchestre de Paris*, the French American Foundation, the Geneva Association and the French Institute for International Relations (IFRI).

Conscious of the role that the world of business can play in terms of humanitarian aid and reconstruction, SCOR donated US\$200,000 to the United Nations in 2008 following the natural catastrophes that devastated Burma and the Chinese province of Sichuan.

ECONOMY

The Group adheres to a reliable corporate governance policy, which is geared to the long term and ensures optimal transparency.

Corporate Governance

SCOR places great importance on the respect of corporate governance best practices, which ensure the profitability and performance of a company. In line with the recommendations of the French regulatory authority the AMF (*Autorité des Marchés Financiers*), the Group's corporate governance system is constantly adjusted to reflect the latest national and international best practices. At its meeting of December 2008, the Board of Directors of SCOR SE examined the AFEP (Association of French Private-Sector Companies) and MEDEF (French Business Confederation) recommendations of 6 October 2008 on the compensation of Corporate Executive Officers of listed companies. The Board felt that these recommendations were in line with the corporate governance principles of SCOR SE and decided to apply them to the compensation of the Executive Corporate Officer.

Moreover, SCOR is leading a French market initiative that aims to strengthen the internal control of corporate information systems. This initiative was launched at the end of 2007 by CIGREF, an association of "user side" large companies, and IFACI, the French institution for internal auditing and control. The charter signed by these two associations follows on from the frame of reference on internal company control published in January 2007 under the aegis of the AMF. The information system feeds all the activities of any given group, whose proper functioning depends on it, and represents a crucial link in the internal control chain. The initiative will conclude in the first quarter of 2009 with the publication of a practice report. In total, around twenty large French corporations have taken part in this project.

Conformity and integrity

SCOR conforms to certain fundamental principles that ensure its success. It is therefore essential that the Group's employees be made of aware of SCOR's legal obligations to its clients, shareholders, staff and other interested parties. In this regard, the Group organises online training.

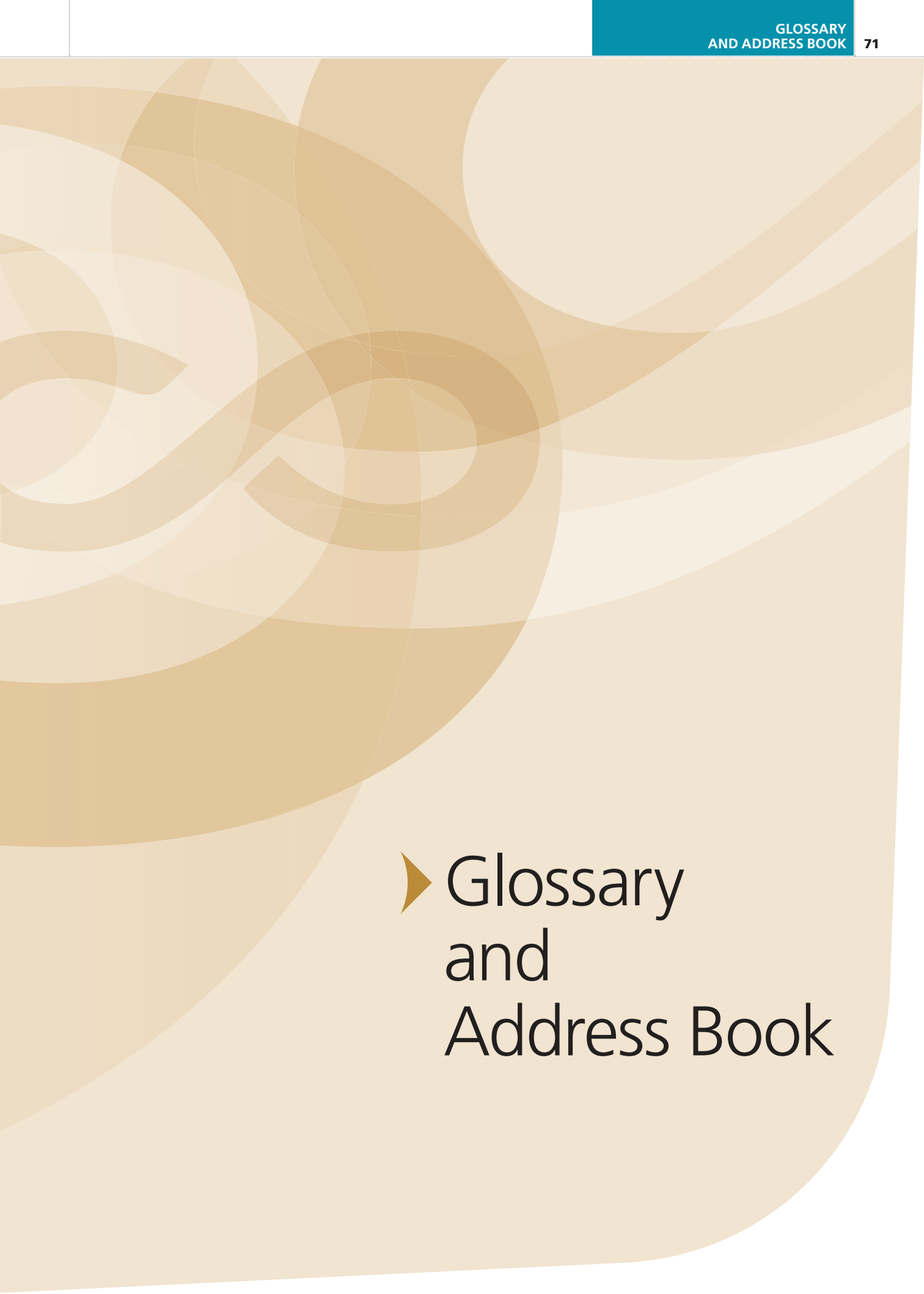
With a view to conforming to increasingly extensive and complex national and international legal standards, Compliance Officers have been appointed in each of SCOR's Hubs. These officers carefully examine possible legal developments and inform SCOR Global Life and SCOR Global P&C employees of any measures adopted through a regular newsletter.

SCOR also adheres to anti-corruption and money laundering procedures, in accordance with UN and EU directives. In 2008, SCOR Global Life updated these procedures in order to take account of international legislative developments in this field, and SCOR Global P&C has also implemented suitable procedures. Thus, the Group is vigilant about avoiding commercial ties with individuals, organisations and countries subject to international sanctions, notably due to their terrorist activities. In January 2008, SCOR organised a conference for employees and clients on the risk of money laundering, and in June 2008 rolled out an online training course throughout the Group on the risks associated with financial criminality and money laundering, along with the legal obligations involved.

Long-term client relationships

SCOR is committed to ensuring long-term relationships with its clients. SCOR's Campus seminars form part of this commitment, and were held as usual in 2008. Highly appreciated by industry professionals, these seminars deal with current issues relating to insurance and reinsurance and facilitate a genuine exchange of skills. This year the seminars were held in Paris and Miami.

Moreover, as part of its Risk Control policy, SCOR takes risk prevention and protection measures with regard to its clients, providing them with practical recommendations based on international standards, and organising training courses to further and enhance their knowledge of risks.



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and
Address Book

► Glossary

A

ACCEPTANCE

Transaction whereby a reinsurer agrees to cover part of a risk already underwritten or accepted by an insurer. The opposite of cession.

ACCIDENT YEAR

The accounting year in which loss events occur.

ACCOUNTING YEAR

The company's financial year in which the accounts are recorded. Because of the time required to transfer information for a given period of cover, the ceding company's accounting year may differ from that of the reinsurer. For reinsurers such as SCOR wishing to calculate their results more rapidly, estimates are made for the accounts of ceding companies for the last quarters not yet received at closing date.

ACCUMULATION

All the risks that could be hit by the same event or all the underwritten lines regarding the same risk.

ACTUARY

Specialist who applies probability theory to Life and Non-Life (property) insurance and reinsurance in order to measure risks and calculate premiums, as well as technical or mathematical reserves.

ADDITIONAL RESERVE

Reserves for claims are recorded in the accounting system for the amount communicated by the cedants. They can be topped up for amounts calculated according to past experience, to take into account estimated future adverse developments.

ADVERSE DEVELOPMENT

Losses for which initial estimates prove insufficient.

ATTACHMENT POINT

The amount of losses above which excess of loss reinsurance becomes operative.

B

BEST ESTIMATES

"Best estimate" is equal to the expected value of future potential cash-flows (probability weighted average of distributional outcomes) related to prior underwritten business, based upon current and credible information, having due regard to all available information and reflecting the characteristics of the underlying portfolio.

C

CASUALTY INSURANCE

Insurance primarily concerned with the losses caused by injuries to third persons (in other words, persons other than the policyholder) and the legal liability imposed on the insured resulting therefrom.

CAT BOND

A high-performance bond generally issued by an insurance or reinsurance company. If a predefined occurrence takes place (such as an earthquake, tsunami, hurricane etc.), the bondholder loses all or part of the interest, and possibly even the nominal value, of the bond. This product enables insurance and above all reinsurance companies to procure third party support for part of the risk linked to these exceptional events, thereby reducing their own risks.

CEDING COMPANY (ALSO CALLED CEDANT, OR CEDING OFFICE)

Insurance company, mutual society or provident insurance provider that transfers (or lays off) a part of the risk it has underwritten to a reinsurer.

CESSION

Transaction whereby an insurer (cedant or ceding company) either mandatorily or facultatively transfers part of its risk to the reinsurer, as opposed to the concept of acceptance.

CLAIMS RATIO

Sum of claims paid, change in the provisions for unpaid claims and claim adjustment expenses in relation to premiums earned.

CLASS OF BUSINESS

A homogeneous category of insurance. Since 1985, French reinsurers have utilised a uniform presentation that distinguishes between life, fire, crop hail, credit and surety, other risks, third party liability, motor, marine and aviation classes. The last eight of these form the general class of Non-Life business. English-speaking markets generally distinguish between Property (damage to goods) and Casualty (liability insurance and industrial injury), and Life business.

COMBINED RATIO

Sum of the non-life claims ratio and the expense ratio.

COMMUTATION

Operation through which the ceding company takes back the risks ceded to the reinsurer.

CREDIT AND SURETY INSURANCE

Credit insurance provides cover against loss to a supplier caused by customer insolvency. Surety insurance is a commitment to a bondholder to substitute for his debtor in case of default by the latter.

D

DEPOSIT, FUNDS WITHHELD

Amount occasionally deposited with the ceding company to guarantee the reinsurer's liability. Income from securities deposited accrues to the reinsurer.

DIRECT INSURANCE

A policy written with an insurer by an individual or a company to cover a risk (property, service or person). This policy can either be underwritten directly with one of the insurer's agents or via a broker who receives a commission.

E

ENTERPRISE RISK MANAGEMENT

Enterprise Risk Management (ERM) is a process of systematically identifying critical risks, quantifying their impacts and implementing integrated strategies in order to maximise shareholder value within predefined risk tolerance constraints.

EVENT

Aggregation of claims having a common fortuitous origin and affecting either a single insured under more than one policy, or more than one insured.

F

FACULTATIVE REINSURANCE

Reinsurance on an item-by-item, risk-by-risk basis. Facultative reinsurance is usually written for very large-line risks. It may be either proportional or non proportional.

G

GOODWILL

Goodwill is the intangible asset of a company (i.e. strategic positioning, reputation on the market, etc.). The calculation of goodwill is one of the methods used to financially evaluate a company and its capacity to create wealth.

GROSS WRITTEN PREMIUMS

Premiums received. Gross premiums represent premium income for the year.

GROUP POLICY

A single insurance policy that provides cover for several persons forming a homogeneous group, and generally belonging to the same company or association, against certain risks such as death, accident, sickness.

I

INHERENT DEFECTS INSURANCE (ALSO KNOWN AS DECENNIAL INSURANCE)

Inherent Defects insurance provides cover to building owners and construction companies against losses caused by structural defects in new buildings resulting from inherent defects in design, construction or the materials employed. In a number of countries, including France, such coverage is required as a matter of law. It is generally granted for a period of ten years after construction is completed.

L

LEADING INSURER

Primary insurer and first signatory of an insurance policy in a co-insurance. The signatory company defines the clauses and the conditions of the policy.

LIQUIDATION BONUS

Profit earned on liquidation of technical reserves on settlement of a claim or expiration of a Treaty.

LOSS

Event that triggers insurance cover and reserves noticing.

LOW OR WORKING LAYER EXCESS OF LOSS REINSURANCE

Reinsurance that absorbs the losses immediately above the reinsured's retention layer. A low layer excess of loss reinsurer will pay up to a certain monetary amount at which point a higher layer reinsurer or the ceding company will be liable for additional losses. Also known as working layer reinsurance.

M

MARINE AND AVIATION INSURANCE (ALSO REFERRED TO AS OFFSHORE/ SPACE AND TRANSPORTATION INSURANCE)

Insurance covering damage occasioned during carriage (by sea, river, land, or air) to the means of transport ("hull"), excluding motor-driven land vehicles, and to the goods carried ("cargo"), and third party liability incurred by the carrier.

MATHEMATICAL RESERVE

Amount that a Life insurance or capitalisation company must set aside and capitalise in order to meet its commitments to the insured.

MORTALITY

The relative incidence of death of Life insureds or annuitants holding a Life insurance policy.

N

NON-PROPORTIONAL (EXCESS OF LOSS) REINSURANCE

Reinsurance contract written to protect the ceding company from all or part of claims in excess of a specified amount retained (priority). This generally takes the form of Excess of Loss (or XL) or excess of annual loss reinsurance.

NON-TRADITIONAL REINSURANCE

Initially, this concerned a multi-year, multi-line form of reinsurance whose contract terms included an aggregate limit of liability and loss sensitive features (e.g. profit sharing or additional premium). Nowadays it also encompasses technical and investment accounts within a single cover, securitisation of insurance risks, credit derivatives, and climate derivatives.

P

PENDING CLAIMS RESERVE

Reserve for claims reported but not yet settled. These are estimated by ceding companies and communicated to the reinsurer.

POLITICAL RISK

All political or administrative events, actions or decisions that could lead to losses for companies contracting or investing abroad.

PREMIUMS EARNED

Premiums an insurance company has recorded as revenues during a specific accounting period.

PREMIUMS NET OF CANCELLATIONS

Premium written by an insurer after deduction of cancelled premiums.

PREMIUMS NET OF RETROCESSION

Gross premiums less the portion of premiums paid for retrocession. As opposed to gross premiums.

PRIMARY INSURER

An insurance company that issues insurance contracts to the public generally or to certain non-insurance entities.

PROBABLE MAXIMUM LOSS ("PML")

The estimated anticipated maximum loss, taking into account ceding company and contract limits, caused by a single catastrophe affecting a broad contiguous geographic area, such as that caused by a hurricane or earthquake of such a magnitude that it is expected to recur once during a given return period, such as every 50, 100 or 200 years.

PROPERTY & CASUALTY (P&C) CLASSES

All insurance classes other than Life.

PROPERTY INSURANCE

Insurance that provides coverage to a person with an insurable interest in tangible property for that person's property loss, damage or loss of use.

PROPORTIONAL (PRO RATA) REINSURANCE

Reinsurer's share of claims carried by the insurer in proportion to its share of premiums received. Proportional reinsurance is generally written as a quota share of business or as surplus reinsurance.

PURE PREMIUM

Premium equal to the technical estimate of the risk covered by the insurer.

R

RATE

Scale showing the various premium rates applied to risks belonging to a given category of insurance (as in motor rates, fire rates).

REINSTATEMENT

A provision in an excess of loss reinsurance contract, particularly catastrophe and clash covers, that provides for reinstatement of a limit that had been reduced by the occurrence of a loss or losses. The number of times that the limit can be reinstated varies, as does the cost of the reinstatement.

REINSTATEMENT PREMIUMS

Additional premiums charged under certain excess of loss reinsurance contracts to restore coverage amounts after a loss.

REINSURANCE

Procedure whereby an insurer insures himself with an outside company (the reinsurer) for part or all of the risks covered by him, in return for payment of a premium.

REINSURANCE COMMISSION

Percentage of premiums paid by the reinsurer to the insurer in quota-share or facultative treaties as a contribution to the acquisition and administrative costs relating to the business ceded.

REINSURANCE CONDITIONS

All the clauses included in the reinsurance treaty. In economic terms, "reinsurance conditions" cover the rates established for the commission, the share in profits, the frequency of presentation of accounts and payment of interest on the deposits, or on the absence of deposits, which together determine the reinsurers' probable profit margin.

REINSURANCE PORTFOLIO

The total reinsurance business (Treaty and Facultative) written and managed by a reinsurance company.

REINSURANCE PREMIUM

Amount received by the reinsurer as a consideration for covering a risk.

**REINSURANCE TREATY**

Reinsurance convention between an insurer and a reinsurer defining the terms under which the risks covered by the convention are ceded and accepted. The two main categories of treaty reinsurance are proportional and non-proportional.

REINSURER

Company that undertakes to cover the portion of a risk ceded to it by the insurer.

REQUIRED INTERNAL RISK CAPITAL

The amount of capital, calculated by the internal capital model, required to cover all of the Group's known risk exposures. The amount is calculated with reference to a risk measure at a selected threshold (e.g. 99% Tail Value at Risk).

RESERVE FOR UNEXPIRED RISKS

Reserves intended to cover the portion of the cost of claims not covered by the unearned premiums reserve, for the period between the accounts closing date and the contract expiration date.

RETENTION

Share of the risk retained by the insurer or reinsurer for its own account.

RETROCESSION

Transaction in which the reinsurer transfers (or lays off) all or part of the risks it has assumed to another reinsurer, in return for payment of a premium.

RETROCESSIONAIRE

Company that accepts a retroceded risk.

RISK

Property or person insured.

RUN OFF

Halt to all underwriting of new business on a risk portfolio, as a result of which reserves are run off over time until their complete extinction. Run off may take up to several decades depending on the class of business.

T**TAIL**

The period of time that elapses between either the writing of the applicable insurance or reinsurance policy or the loss event (or the insurer's or reinsurer's knowledge of the loss event) and the payment in respect thereof. A "short-tail" product is one where ultimate losses are known comparatively quickly; ultimate losses under a "long-tail" product are sometimes not known for many years.

**TECHNICAL
(OR UNDERWRITING) RESERVES**

Amounts that an insurer or reinsurer must place in reserves in order to pay out on claims insured, and on liabilities arising from policies written.

U**UNDERWRITING**

Decision by an insurer or a reinsurer to accept to cover a risk upon collection of a premium.

UNDERWRITING CAPACITY

The maximum amount that an insurance or reinsurance company can underwrite. The limit is generally determined by the company's retained earnings and investment capital. Reinsurance serves to increase a company's underwriting capacity by reducing its exposure to particular risks.

UNDERWRITING CYCLE

Pattern in which Property and Casualty insurance and reinsurance premiums, profits and availability of coverage rise and fall over time.

UNDERWRITING EXPENSES

The aggregate of policy acquisition costs, including commissions, and that portion of administrative, general and other expenses attributable to underwriting activities.

UNDERWRITING YEAR

An underwriting year reinsurance contract reinsures losses incurred on underlying insurance policies that begin at any time during the reinsurance contract term. This means, for example, that if both the underlying insurance contracts and the reinsurance contract have twelve-month terms, the reinsurance contract will cover underlying losses occurring over a twenty-four month period.

UNEARNED PREMIUM RESERVES

For each reinsurance contract, these cover the portion of premiums written during the year relating to the period between the balance sheet closing date and the date at which the reinsurance contract expires.

UNIT-LINKED CONTRACT

Life insurance contract or capitalisation certificate for which the amount guaranteed and bonus amounts are expressed, not in a specific euro amount, but by reference to one or more units of account such as mutual fund units or real estate investment trust units. Contractual guarantees are directly linked to upward or downward variations in a security listed on a regulated market or in the value of a real estate asset.

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