

# 2007

Annual Report

SCOR



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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, the SCOR 2007 Annual Report is printed entirely on paper using only fibres from forests managed or controlled in a sustainable and equitable manner (FSC and PEFC certifications).



Reinsurance: anticipating  
the changes of the world ahead

# SCOR enters a new global dimension





Premium income  
of EUR **5.85**  
billion (pro forma)

Net income  
of EUR **450**  
million (pro forma)

Balance sheet total  
of EUR **26** billion

ROE of  
**12.7%**

In EUR millions	2007 PUBLISHED <sup>(1)</sup>	2006 PUBLISHED	2007 PRO FORMA <sup>(2)</sup>
Gross written premiums	4,762	2,935	5,853
Non-Life gross written premiums	2,329	1,754	3,240
Life gross written premiums	2,432	1,181	2,613
Net earned premiums	4,331	2,643	5,229
Operating income	576	408	649
Net income	407	314	450
Investment income	733	498	774
Investment yield	4.4%	4.9%	4.3%
Non-Life combined ratio	97.3%	96.4%	99.3%
Non-Life technical ratio	90.6%	88.4%	92.1%
Non-Life expense ratio	6.7%	8.0%	7.2%
Life operating margin	7.6%	7.5%	7.7%
ROE	14.1%	16.9%	12.7%
Basic EPS (EUR)	2.79	3.26	2.50
	2007 PUBLISHED	2006 PUBLISHED	
Investments	19,093	14,114	
Reserves	19,192	14,176	
Shareholders' equity	3,629	2,261	
Book value per share (EUR)	20	19.4	

(1) Published: consolidated SCOR and Converium results as of 8 August 2007.

(2) Pro forma: consolidated SCOR and Converium results at 1 January 2007.



Reinsurance: anticipating the technological changes of the world ahead

**SCOR is now  
a Top 5 global reinsurer**

**SCOR was the first listed  
French company to adopt  
*Societas Europaea* status**



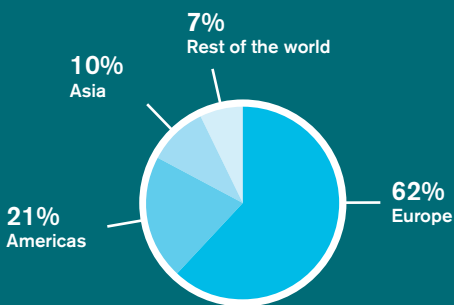


## SCOR Global P&C

# 55%

of overall  
premium income

DISTRIBUTION OF SCOR GLOBAL P&C  
PREMIUM INCOME BY GEOGRAPHIC AREA

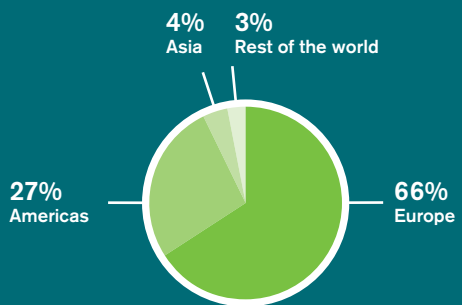


## SCOR Global Life

# 45%

of overall  
premium income

DISTRIBUTION OF SCOR GLOBAL LIFE  
PREMIUM INCOME BY GEOGRAPHIC AREA





Reinsurance: anticipating  
the ecology of the world ahead

**Two engines**  
driving the expansion  
of the Group

SCOR is a top-tier  
Life reinsurer  
via **SCOR Global Life**  
and a top-tier  
Non-Life reinsurer  
via **SCOR Global P&C**





**3,500**  
clients

More than  
**40,000**  
shareholders

**1,840**  
employees  
with extremely  
high levels  
of expertise  
and experience

**49**  
offices across  
5 continents,  
organised around  
6 Hubs in Paris,  
Zurich, Cologne,  
London, New York  
and Singapore





Reinsurance: anticipating  
the social changes of the world ahead

Throughout the world, the  
SCOR teams provide their  
clients with the tailor-made  
solutions they need for  
balance sheet security



At the 2007 *Rendez-Vous de Septembre* in Monte Carlo, SCOR launched a publicity campaign that appeared in a number of international publications. This campaign,

entitled “Reinsurance: anticipating the changes of the world ahead”, presents the Group’s capacity for anticipation, responsiveness and evolution.



# Message from the Chairman



Dear Shareholders,

## The SCOR group has entered a new dimension

Thanks to the acquisition of Revios on 21 November 2006, followed by the acquisition of Converium on 8 August 2007, SCOR is now a Top 5 global multi-line reinsurer, with a pro forma<sup>(1)</sup> written premium volume of EUR 5.9 billion in 2007, i.e. double the turnover achieved in 2006 (on the basis of the published accounts<sup>(2)</sup>). The combination of SCOR, Revios and Converium has led to the creation of a powerful Group driven by the two business engines of SCOR Global P&C, a top-tier property and casualty reinsurer, and SCOR Global Life, the fifth largest global Life reinsurer in the world. Your Group now has a global and multicultural platform from which it serves more than 3,500 clients through its 49 offices located across five continents. The Group's global dimension is reinforced by the fact that SCOR was the first listed French company to adopt *Societas Europaea* status.

**“SCOR enters a new global dimension”**

(1) Pro forma: The 2007 pro forma figures show the results as they would have been, had the acquisition of Converium taken place on 1 January 2007.

(2) Published accounts: The published figures present the results incorporating Converium from 8 August 2007 to 31 December 2007.

### **This new dimension is accompanied by record 2007 results**

In 2007, taking account of the consolidation of Converium since 1 January 2007, SCOR delivers a record pro forma net annual result of EUR 450 million. On the basis of the published accounts, net income stands at EUR 407 million, representing an increase of 62% (excluding badwill linked to the acquisition of Revios) compared to 2006. This means that net income has more than tripled since 2005!

All business drivers have contributed positively to this record performance. On a published basis, Non-Life reinsurance shows a combined ratio of 97.3%, whilst the operating margin for Life reinsurance has reached 7.6% (99.3% and 7.7% respectively on a pro forma basis). This excellent profitability reflects the quality and prudence of the underwriting policy implemented as part of the strict risk management practiced throughout the underwriting process.

The 2007 net income is all the more remarkable for having been achieved in a weakened financial environment. Bearing witness to its underwriting policy and the efficiency of its Enterprise Risk Management policy (ERM), SCOR has no commitments to US monoliners or guarantors, nor any direct exposure with regard to Directors and Officers liability insurance ("D&O") underwritten by financial institutions in

the United States. Similarly, thanks to its prudent and conservative asset management policy, SCOR has very limited exposure to the subprime crisis (0.27% of total invested assets) and very limited risks on its portfolio from US monoliner or guarantor credit-enhanced securities (just 0.42% of total invested assets).

On the basis of the published accounts, this prudent investment strategy delivers a stable return of 4.4% on a total investment portfolio of EUR 19.1 billion (4.3% pro forma).

At the end of this 2007 financial year, the SCOR group has an even stronger level of solvency, with shareholder equity at EUR 3,627 million and greatly improved financial leverage. Book value per share has reached EUR 20 compared to EUR 19.5 in 2006. We are offering you a dividend of 80 Euro centimes per share, subject to the approval of the General Meeting of Shareholders. 80 Euro centimes represent a distribution rate of 36.2%.

### **SCOR has adopted a pioneering organisational structure for the new Group**

With the integration of Revios and Converium, SCOR has implemented an organisational structure centred around six business centres or "hubs" (in Paris, Zurich, Cologne, London, New York and Singapore), thereby

***"Net income has more than tripled since 2005!"***



***“At the end of this 2007 financial year, the SCOR group has an even stronger level of solvency”***

drawing the maximum benefit from the scope of its network. The main advantage of these hubs is that they enable the Group to provide customised, value-added products whilst maintaining a strong local presence. Each hub has local, regional and global responsibilities both at the Divisional level (Global P&C and Global Life) and the Group level.

This new organisational structure will enable SCOR to further streamline its central functions. In this context, the pre-tax annual synergy targets of EUR 68 million by 2009 have been confirmed. Synergies of EUR 51 million on a run-rate basis have already been identified to materialize by the end of 2009 and EUR 35 million will be achieved by the end of 2008.

**SCOR has the means to achieve the objectives fixed for 2010**

Thanks to its prudent asset management policy, its rigorous and diverse underwriting policy and a franchise that confirmed the loyalty of our clients during the 1 January 2008 renewals, the SCOR group is ready to face a more competitive market environment, as well as financial markets that have been unstable since the beginning of the year. The Group's twin-engine strategy is a major advantage, with Life reinsurance business - which has benefited from the sharp growth in Life insurance - being totally discon-

nected from the Non-Life reinsurance cycles. Similarly, the global coverage offered by the new Group, along with the local presence that forms the heart of its strategy, enable SCOR to develop in rapidly-expanding markets such as China, Brazil, India and South Africa. Finally, 2007 justified the Group's limited risk appetite, which resulted notably in very low exposure to the subprime and monoliner crisis. The year also justified SCOR's desire to reduce the impact of acute risks on its balance sheet through extreme risk securitisation transactions (e.g. CAT bond issued in December 2007, mortality swap conducted in February 2008).

You can be sure that SCOR is working at maximum capacity to achieve the objectives fixed in the Dynamic Lift plan of 3 September 2007, namely to create value for its shareholders with a guaranteed return on equity (ROE) of 900 basis points above the risk-free rate and to offer its clients an optimal "A+" level of security by the end of 2010.

Yours faithfully



**Denis Kessler**

Chairman and Chief Executive Officer

# Corporate Governance

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# Board of Directors

## Directors

### DENIS KESSLER

CHAIRMAN & CHIEF EXECUTIVE OFFICER, SCOR (FRANCE)

Denis Kessler, 55, is a graduate of HEC business school (*Ecole des Hautes Etudes Commerciales*) and holds a PhD in economics and advanced degrees in economics and social sciences. He was Chairman of the *Fédération Française des Sociétés d'Assurance* (FFSA), CEO and member of the Executive Committee of the AXA Group and Deputy Vice-President of MEDEF. He joined SCOR as Chairman and Chief Executive Officer on 4 November 2002.

### CARLO ACUTIS\*

VICE-CHAIRMAN, LA VITTORIA ASSICURAZIONI SPA, (ITALY)

Carlo Acutis, 69, 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 international insurance market specialist was formerly Chairman and Vice Chairman of the Presidential Council of the European Insurance Committee and director of the Geneva Association.

### GÉRARD ANDRECK\*

CHAIRMAN OF THE MACIF (FRANCE)

A French citizen, Gérard Andreck, 64, has been Chairman of the MACIF group since June 2006. Gérard Andreck has a deep interest in social economics, and he served 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 that time. As the architect of the modernization of MACIF, he transformed the automobile insurance company into a group that offers insurance and diversified services, while adhering to the values of mutual responsibility that characterize mutual

organisations. In 2004, the members of the GEMA insurance companies appointed him to direct the preparation of the report titled "Democracy, the Governing Principle of the GEMA Insurance Companies", now referred to as the Andreck II Report. In December 2004, he was elected "Insurer of the Year" by a jury of journalists from the trade press. Andreck was a key man in the birth of the partnership developed between the MACIF and MAIF savings banks in October 2004, and he was appointed Chairman of the Management Board of the Holding Company that formalized this partnership in November 2005.

### ANTONIO BORGÈS\*

VICE-CHAIRMAN, GOLDMAN SACHS INTERNATIONAL (UNITED KINGDOM)

Antonio Borges, 59, is currently 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 Borges was previously Dean of the INSEAD business school. He played an important role in the deregulation of the Portuguese financial system and also worked at the European level on the project for Economic and Monetary Union. He is a member of the European Corporate Governance Forum that was established by the European Commission.

### ALLAN CHAPIN\*

PARTNER, COMPASS ADVISERS LLP (USA)

Before becoming a partner at Compass Advisers LLP in New York in June 2002, Allan Chapin, 66, was a partner at Sullivan & Cromwell LLP and Lazard Frères in New York for several years. He also serves on the boards of directors for the Pinault Printemps Redoute Group (PPR), InBev (Belgium), and a number of subsidiaries of SCOR US Corporation.

### DANIEL HAVIS\*

CHAIRMAN AND CHIEF EXECUTIVE OFFICER, MATMUT (MUTUELLE ASSURANCE DE TRAVAILLEURS MUTUALISTES) (FRANCE)

Daniel Havis, 52, is Chairman and Chief Executive Officer of *Mutuelle Assurance des Travailleurs Mutualistes* (MATMUT) and Chairman of *Groupement des Entreprises Mutuelles d'Assurances* (GEMA).

### DANIEL LEBÈGUE\*

COMPANY DIRECTOR AND CHAIRMAN OF THE FRENCH DIRECTORS' INSTITUTE (FRANCE)

Daniel Lebègue, 64, was a director 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 for various companies.

### ANDRÉ LÉVY-LANG\*

ASSOCIATE PROFESSOR (EMERITUS), UNIVERSITY OF PARIS-DAUPHINE (FRANCE)

André Lévy-Lang, 70, served as Chairman of the Management Board of Paribas from 1990 to 1999 and is now a director of various companies and an Associate Professor Emeritus of the University of Paris-Dauphine.

### LUC ROUGÉ

EMPLOYEE, SCOR (FRANCE)

Luc Rougé, 55, has 33 years of experience in reinsurance 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. He then served as Secretary of the Works Council and as an employee director for nearly nine years.

\* Independent director.

# Board of Directors

## HERBERT SCHIMETSCHKE\*

CHAIRMAN OF OESTERREICHISCHE NATIONALBANK (AUSTRIA)

From 1997 to 2000, Herbert Schimetschek, 70, was Chairman of the *Comité Européen des Assurances*, then until June 2000, Vice Chairman of the Austrian Insurance Companies Association, and from 1999 to 2001, Chairman of the Management Board and Chief Executive Officer of UNIQA Versicherung S.A.

## JEAN-CLAUDE SEYS\*

CHAIRMAN AND CHIEF EXECUTIVE OFFICER, SGAM COVEA (FRANCE)

Jean-Claude Seys, 69, has spent his entire career in the insurance and banking industry. He was appointed Chairman and Chief Executive Officer of MAAF in 1992, then Chairman and Chief Executive Officer of SGAM COVEA in 1998. Since June 2003, he has been the Chairman and Chief Executive Officer of SGAM (*société de groupe d'assurance mutuelle*) COVEA.

## CLAUDE TENDIL\*

CHAIRMAN AND CHIEF EXECUTIVE OFFICER, GENERALI FRANCE (FRANCE)

Claude Tendil, 62, 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 then was 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, Chief Executive Officer of AXA from 1991 to 2000, 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

SENIOR ADVISOR TO THE CHAIRMAN, SCOR (FRANCE)

Patrick Thourot, 59, a graduate of the *Ecole Nationale d'Administration and Inspecteur Général des Finances*, was Chief Executive Officer of PFA (Athéna Group) and worked for AXA, where he was a member of the Executive Committee before he was appointed Chief Executive Officer of Zurich France. He was named Chief Operating Officer of the Group in January 2003, a position he held until 18 March, 2008, and became Senior Advisor to the Chairman on 4 September 2007.

## DANIEL VALOT\*

COMPANY DIRECTOR (FRANCE)

A former student at the *Ecole Nationale d'Administration* and Chief Advisor to the French Accounting Office, Daniel Valot, 63, was appointed Chief Executive Officer of Total Exploration Production, then Chairman and Chief Executive Officer of Technip from September 1999 until 27 April 2007.

\* Independent director.

## Non-Voting Director

### GEORGES CHODRON DE COURCEL

CHIEF OPERATING OFFICER, BNP PARIBAS (FRANCE)

Georges Chodron de Courcel, 57, is Chief Operating Officer of BNP Paribas and holds various directorships in subsidiaries of the BNP Paribas Group. He has been a director of SCOR Holding Switzerland (Zurich) since 30 August 2007.

The SCOR group Board of Directors, which consists of 14 members, met thirteen times during the course of 2007. Directors may not hold office after the age of 72. The average age of Board members is 63.

As recommended in the evaluation carried out in January 2003 by Allan Chapin, and in accordance with the criteria laid down in the 2002 Bouton Report and the recommendations of the AFEP/MEDEF report<sup>(1)</sup> in France, and the recommendations of the New York Stock Exchange in the United States, the Board of Directors comprises:

- a majority of independent directors (of the 14 directors, 11 are independent),
- a wide range of expertise,
- a high level of international representation.

(1) "Corporate governance of listed companies", published in October 2003.

# Board of Directors Committees

Four consultant committees are responsible for preparing discussion topics for the Board of Directors and making recommendations on specific areas.

## Strategy Committee

The Strategy Committee members are: Denis Kessler, Chairman, Carlo Acutis, Antonio Borgès, Allan Chapin, Daniel Havis, Daniel Lebègue, André Lévy-Lang, Jean-Claude Seys, Jean Simmonnet, Herbert Schimetscheck, Claude Tendil, Patrick Thourot and Daniel Valot.

This Committee's mission is to study the Group's development strategies and to examine any acquisition or disposal plan in an amount in excess of EUR 100 million. In 2007, the Strategy Committee met four times.

## Accounting and Audit Committee

The Accounting and Audit Committee members are: Daniel Lebègue, Chairman, André Lévy-Lang, Antonio Borgès and Daniel Valot. The Accounting and Audit Committee is exclusively composed of independent directors.

The mission of this Committee is to review the Group's financial position, compliance with internal procedures and audits and reviews performed by the auditors and by the internal control unit. It ensures the quality and transparency of the Group's financial statements.

The Accounting and Audit Committee has adopted a set of Internal Regulations setting forth two essential missions:

- Accounting mission, particularly the analysis of periodic financial documents, examination of the relevance of the choices made and the correct application of accounting methods, examination of the accounting treatment of any material transaction, review of off-balance sheet commitments, control of the selection and compensation of statutory auditors, monitoring of all

accounting and financial reporting documents before they are made public;

- Ethical and internal control responsibilities. In this connection, the Accounting and Audit Committee is responsible for ensuring that internal procedures relating to the collection and verification of data make it possible to guarantee the quality and reliability of SCOR's financial statements. The Accounts and Audit Committee is also responsible for reviewing agreements with related parties (*"conventions réglementées"*), analyzing and responding to questions relating to internal controls, preparing financial statements, and treatment of internal accounting books and records.

During its seven meetings in 2007, the Accounting and Audit Committee primarily discussed the following matters: review of the quarterly and annual financial statements, the proposal to delist SCOR from trading in the United States, refinancing of the senior debt maturing in 2007, the acquisition of Converium, the allocation of economic capital within the Group, internal retrocession contracts between SCOR, SCOR Global P&C and SCOR Global Life, making the P&C business a subsidiary via the contribution to SCOR Global P&C of the European P&C reinsurance operations, creation of the Group's sole real estate company, the loan between SCOR and SCOR Global P&C, the "SOX" plan to strengthen internal control, restructuring of the process and system for consolidating the accounts, and the issuance of the "catastrophe bonds" (in both Life and Non-Life).

## Compensation and Nomination Committee

The Compensation and Nomination Committee members are: Allan Chapin, Chairman, André Levy-Lang, Claude Tendil and Georges Chodron de Courcel.

The Committee submits to the Board recommendations concerning the compensation packages for the corporate officers and the principal executives of

the Group, including pensions, share attribution and stock option plans, and makes recommendations concerning the members and organisation of the Board of Directors of the Company and its Committees.

The Committee met seven times in 2007 and issued opinions on implementing share attribution and subscription plans for all Group employees, directors and officers and senior managers, as well as stock option plans and bonuses allocated to SCOR senior managers.

## Risk Committee

The Risk Committee members are: Antonio Borgès\*, Daniel Havis\*, Daniel Lebègue\*, André Levy-Lang\*, Jean-Claude Seys\*, Claude Tendil\*, Daniel Valot\* and Helman le Pas de Sécheval\*\* (until 27 August 2007). On 3 April 2007, the Board decided to also appoint Daniel Valot to the Risk Committee.

The committee's mission is to identify the major risks to which the Group is exposed on both the assets and liabilities sides, and to ensure that the appropriate means have been implemented to monitor and manage these risks. It scrutinizes the main technical and financial risks to which the Group is exposed. In 2007, the Risk Committee met twice and deliberated primarily on the following subjects: the Group's "Risk Management" organisation, risk mapping, total natural disaster commitments and Group protection methods.

\* Independent director \*\* Non-voting director

## Auditors

**MAZARS & GUERARD**  
INCUMBENT, REPRESENTED  
BY LIONEL GOTLIB AND JEAN-LUC BARLET  
PASCAL PARANT, DEPUTY

**ERNST & YOUNG AUDIT**  
INCUMBENT, REPRESENTED  
BY PIERRE PLANCHON  
DOMINIQUE DURET-FERRARI, DEPUTY



# Executive Committee



## DENIS KESSLER

### CHAIRMAN & CHIEF EXECUTIVE OFFICER

Denis Kessler, 55, is a graduate of HEC business school (*Ecole des Hautes Etudes Commerciales*) and holds a PhD in economics and advanced degrees in economics and social sciences. He was Chairman of the *Fédération Française des Sociétés d'Assurance* (FFSA), CEO and member of the Executive Committee of the AXA Group and Deputy Vice-President of MEDEF. He joined SCOR as Chairman and Chief Executive Officer on 4 November 2002.



## JEAN-LUC BESSON

### GROUP CHIEF RISK OFFICER

Jean-Luc Besson, 61, is an actuary with a PhD in Mathematics. He served as a Professor of Mathematics at University level, then as Director of Research, Statistics and Information Systems at the FFSA. He was appointed Chief Actuary of the SCOR Group in January 2003 and has been Chief Risk Officer since 1 July 2004.



## BENJAMIN GENTSCH

### DEPUTY CHIEF EXECUTIVE OFFICER OF SCOR GLOBAL P&C, CHIEF EXECUTIVE OFFICER OF SCOR SWITZERLAND

Benjamin Gentsch, 47, a Swiss citizen, graduated with a degree in management from the University of St. Gallen, where he specialized 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 Zurich Re as head of

international underwriting to strengthen 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 Zurich, then Executive Vice President for Specialties. He is a director of Global Aerospace Underwriting Managers Ltd. (GAUM) and Medical Defence Union Services Ltd. (MDUSL). In September 2007, he was appointed Chief Executive Officer of SCOR Switzerland.



## MICHAEL KASTENHOLZ

### GROUP DEPUTY CHIEF RISK OFFICER

Michael Kastenholz, 44, a German citizen, has a doctorate in mathematics and is a member of the Institute of Actuaries in Oxford. Dr. Michael Kastenholz has spent his entire career at Gerling Globale in Life reinsurance, as Executive Manager, Life and Health, from 1998 to 2002, then interim Group Chief Financial Officer of Gerling Globale, and member of the Executive Committee of Gerling Life Reinsurance. In 2003, Dr. Michael Kastenholz was appointed Chief Financial Officer of Revios and a member of the Management committee. He was appointed Chief Financial Officer of SCOR Global Life and Deputy Chief Financial Officer of SCOR on 23 November 2006. In September 2007, he was appointed Deputy Chief Risk Officer of SCOR.



## PAOLO DE MARTIN

### GROUP CHIEF FINANCIAL OFFICER

Paolo De Martin, 38, an Italian national, 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 multiple GE businesses 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. As of 2003 he was appointed CFO 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

Gilles Meyer, 50, has dual French and Swiss nationality and holds a degree from a French business school and an MBA from GSBA in Zurich. Gilles Meyer started 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. From 2005 to 2006, he was also Manager of Group underwriting at Alea. He joined the Group in January 2006 and managed the German-speaking markets of SCOR Global P&C based in Hanover, Basel, and Winterthur. He was named head of Business Unit 1 of SCOR Global Life and a member of the Group Executive Committee in November 2006, and Deputy Chief Executive Officer of SCOR Global Life in September 2007. He was appointed Chief Executive Officer of SCOR Global Life on 18 February 2008.



### VICTOR PEIGNET

#### CHIEF EXECUTIVE OFFICER OF SCOR GLOBAL P&C

Victor Peignet, 50, a Marine Engineer and graduate of the *Ecole Nationale Supérieure des Techniques Avancées* (ENSTA), left the offshore oil sector and joined the Facultative Department of SCOR in 1984. From 1984 to 2001, he held various positions in underwriting 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 coverage) 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 P&C operations at SCOR Global P&C. He is currently Chief Executive Officer of SCOR Global P&C.



### NORBERT PYHEL

#### DEPUTY CHIEF EXECUTIVE OFFICER OF SCOR GLOBAL LIFE

A German citizen, Norbert Pyhel, 57, 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 in Cologne in 2002. He was a member of the Executive Board of Revios. His most recent position was as Managing Director of SCOR Global Life in Germany. Norbert Pyhel is a member of the German Association of Actuaries (DAV) and the Swiss Association of Actuaries (ASA). In February 2008, he was named Deputy Chief Executive Officer of SCOR Global Life.



### FRANÇOIS DE VARENNE

#### GROUP CHIEF OPERATING OFFICER OF SCOR

François de Varenne, 41, is a graduate of the *Ecole Polytechnique* and a Civil Engineer with a doctorate in economic sciences. He is a graduate actuary of the *Institut de Science Financière et d'Assurances* (ISFA). François de Varenne joined the *Fédération Française des Sociétés d'Assurances* (FFSA) in 1993 and became Manager of Economic and Financial Affairs. In London as of 1998, he served successively as Insurance Strategist with Lehman Brothers, Vice-President for asset management solutions and structured transactions, as a specialist in insurance and reinsurance companies at Merrill Lynch and then at Deutsche Bank. In 2003, he became Managing Partner of Gimar Finance & Cie. He joined the Group in 2005 as Director of Corporate Finance and Asset Management. On 3 September 2007, he was named Group Chief Operating Officer.

# SCOR Shares and Océanes

SCOR Shares  
SCOR Océanes

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# SCOR Shares

## SCOR Share Consolidation

(3 January 2007)

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 ticker symbol of the new shares is **SCR**, with **ISIN** code **FR0010411983**. The old SCOR shares were delisted on 3 July 2007.

From 3 July 2007 to 3 January 2009, Société Générale receives requests from financial intermediaries for the purchase and sale of old shares and will organise, to the extent possible, the over-the-counter transactions between buyers and sellers.

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

## 2007 Share Development

SCOR shares closed the year at EUR 17.50. The share market remained liquid throughout the year, with an average daily trading volume of 1,073,775 shares, representing a daily capital turnover rate of 0.6%.

## 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



### SCOR AND THE EUROPEAN INDICES



# SCOR Shares

## Listings

SCOR shares are listed on Eurolist Paris (deferred payment, continuous, ISIN code FR0010411983). 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.

## Shareholders

### SHAREHOLDERS OWNING MORE THAN 2.5% OF SHARE CAPITAL OR VOTING RIGHTS

31/12/2007	Number of shares	% of capital	% voting rights <sup>(1)</sup>
Patinex AG <sup>(2)</sup>	12,937,100	7.08%	7.20%
Alecta Kapitalförvaltning <sup>(2)</sup>	11,712,800	6.41%	6.52%
Silchester International Investors <sup>(3)</sup>	7,953,300	4.35%	4.42%
Crédit Agricole Asset Management (France) <sup>(2)</sup>	7,050,800	3.86%	3.92%
Amber Capital, LP <sup>(2)</sup>	6,107,200	3.34%	3.40%
LCF Rothschild Asset Management (Paris) <sup>(2)</sup>	5,739,600	3.14%	3.19%
Marathon Asset Management, LLP <sup>(3)</sup>	4,496,400	2.46%	2.50%
Generali Finance <sup>(2)</sup>	4,168,500	2.28%	2.32%
MACIF Gestion <sup>(2)</sup>	3,292,200	1.80%	1.83%
COVEA Finance <sup>(2)</sup>	3,113,700	1.70%	1.73%
MMA Finance <sup>(2)</sup>	958,600	0.52%	0.53%
MATMUT <sup>(2)</sup>	736,500	0.40%	0.41%
Treasury shares	2,975,633	1.63%	1.66%
Employees	1,200,944	0.66%	0.67%
Others	110,283,717	60.36%	59.70%
<b>Total <sup>(4)</sup></b>	<b>182,726,994</b>	<b>100.00%</b>	<b>100.00%</b>

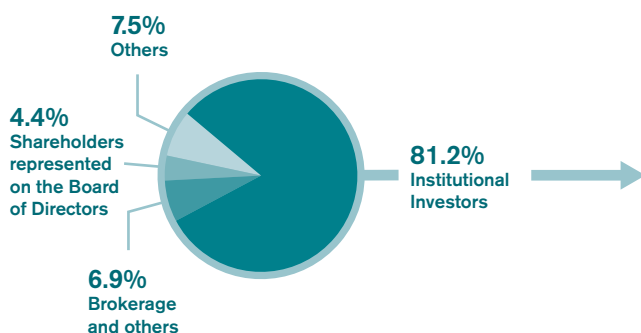
(1) The percentage of voting rights is determined on the basis of the number of shares at closure, excluding the company's own treasury shares.

(2) Source: TPI and CapitalBridge.

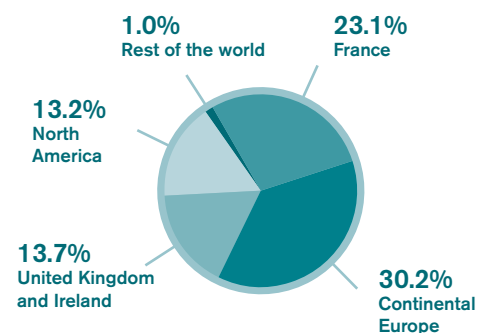
(3) Source: TPI and CapitalBridge - these companies are shareholders via mutual funds and other investment funds.

(4) Following the share consolidation of 3 January 2007; After the issue of 17,837,210 new shares on 24 April 2007 and after the issue of 46,484,676 new shares on 08 August 2007.

### DISTRIBUTION OF IDENTIFIED SHAREHOLDERS



### GEOGRAPHIC DISTRIBUTION OF IDENTIFIED SHAREHOLDERS



## SHARE DATA (in EUR)

	2007
Number of shares	182,726,994
Market capitalisation at 31/12/2007	3,197,722,395
Book value per share	20
Price high	23.27 (09/01/07)
Price low	16.70 (16/08/07 and 22/11/07)
Price at 31/12/2007	17.5
Average daily volume	1,070,026
Dividend	0.8 paid on 25/05/2007

## NEW SHARE TECHNICAL DATA (SCR)

(at 2 January 2008)

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

## OLD SHARE DATA (SCO)

Code ISIN	FR0000130304
Code SEDOL	4797364FR

# SCOR Océanes

## OCEANE 2004 - 2010 (BONDS CONVERTIBLE AND/OR EXCHANGEABLE INTO NEW OR EXISTING SHARES)

Following the SCOR share consolidation of 3 January 2007, which was conducted on the basis of 1 new share for 10 old shares, the share attribution ratio for Océanes has changed and now entitles the bearer to 0.1047 SCOR shares.

## MARKET DATA (in EUR)

	2007
Price high	2.675 (on 2 January 2007)
Price low	2.160 (on August 2007)
Price at 31/12/2007	2.319
Shares in circulation at 31/12/2007	100,000,000

## TECHNICAL DATA

Nominal value	2 Euros
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

## INVESTOR CONTACTS

ir@scor.com  
actionnaires@scor.com  
+ 33 (0) 1 46 98 72 17



The SCOR group's strategy, which is based on a development model driven by the two business engines of SCOR Global P&C and SCOR Global Life, is to be a top-tier global reinsurer operating selectively across all reinsurance branches, following an underwriting policy based on profitability, developing value added services and respecting a prudent financial policy, in order to offer its clients the level of security that they expect.

SCOR has implemented a unique organisational structure centred around business platforms or "hubs": Paris, Zurich, Cologne and London for Europe, Singapore for Asia-Pacific and New York for the Americas. The Group's workforce includes employees from a very diverse range of countries and with an extremely high level of expertise and experience, which means that they are able to offer their clients a benchmark standard of services across all markets.

# The Group's Twin-Engine Strategy

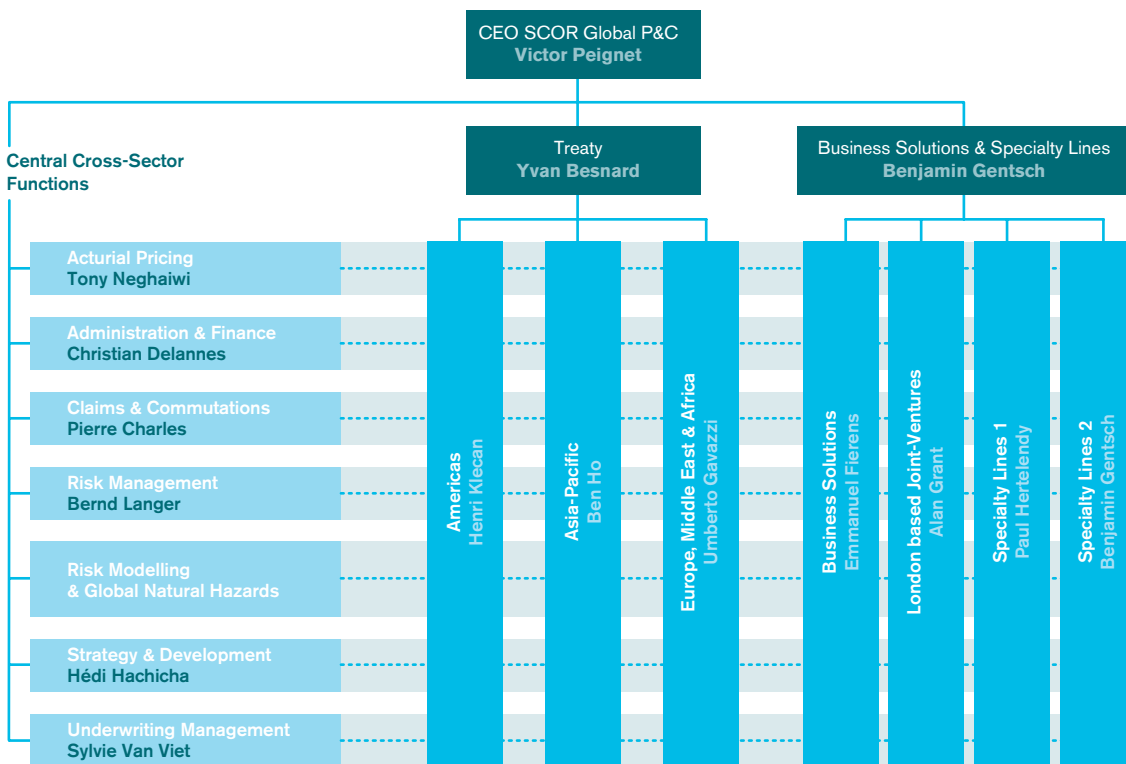
SCOR Global P&C	24
SCOR Global Life	28

# An accelerated and proven reinsurance strategy for SCOR Global P&C

*SCOR Global P&C is a leading global reinsurer in Non-Life reinsurance, with a focus on European markets and strong positions in Latin America, the Asian markets and the Middle East. The company is the number 5 reinsurer in the world in terms of premium income and operates as a multi-line risk carrier in 159 countries, with a network of 49 entities (Group subsidiaries, branches and representation / liaison offices).*

SCOR Global P&C's objective is to deliver value-added services and products to its clients and business partners at the level of security that they expect, whilst contributing to the Group results in a manner commensurate with its capital utilisation. Today, the company leads 20-25% of reinsurance programs in terms of premium and is a price maker in all of its strategic markets and business lines. It offers its clients and their brokers its ability to engineer and

quote their programs. With the acquisition of Converium, SCOR Global P&C is capitalizing on long-standing experience and multi-line expertise in the Treaty and Facultative business lines, in specific international risks and in Specialties (Space, Agriculture, Transport, Credit & Surety etc.).



**Treaty:** Non-proportional P&C, proportional Property, Motor, Casualty, other proportional  
**Business Solutions:** Natural Resources, Industrial & Commercial Risks, Alternative Risk Financing, Cedant Facultative Services  
**London-based Joint-Ventures:** London Joint-Ventures, Contingency  
**Specialty Lines 1:** Agriculture, Engineering, Transport, Cat-driven US mainland business nationwide, ILW & market loss reinsurance  
**Specialty Lines 2:** Aviation, Credit & Surety, Inherent Defects Insurance, Space

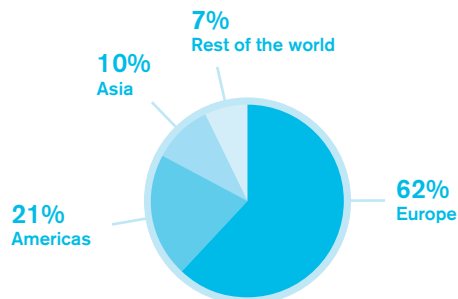
In 2007, on a pro forma basis, gross premium income for P&C business stood at EUR 3,240 million. Underwriting income stood at 92.1%, in line with the objectives set out in the “Dynamic Lift” plan.

Capitalising on the Group’s long-standing experience and multi-line expertise deployed across a wide range of sectors, which has been further enhanced by the integration of Converium, SCOR Global P&C is well-positioned to meet all of its clients’ risk transfer and risk financing needs.

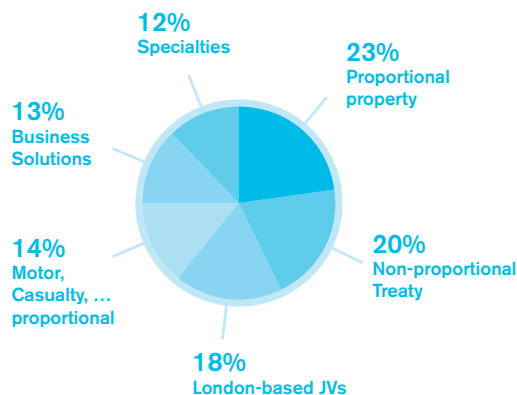
SCOR Global P&C’s strong franchise, to which Converium’s own similarly stable franchise has been successfully added, is geared to long-term business policies and practices. SCOR Global P&C entertains business relationships with around 1,500 Treaty clients and 1,400 Large Corporate Accounts clients. It manages a well-diversified portfolio where its involvement in emerging and developing markets balances out its activities in more mature markets.

The operational structure of SCOR Global P&C is supported by an international network of empowered business units, which are backed-up and controlled by centralized underwriting and risk management. This structure ensures an optimal management cycle through its continuously selective and differentiating underwriting process, based on the annual underwriting plan.

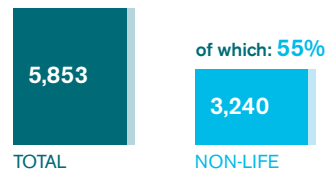
#### GEOGRAPHIC SPLIT OF PREMIUM



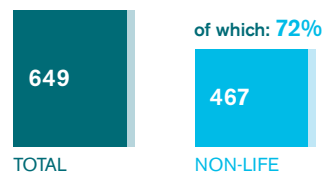
#### PREMIUM SPLIT BY LINE OF BUSINESS



#### GROSS WRITTEN PREMIUMS in EUR millions\*



#### OPERATING INCOME in EUR millions\*



\* 2007 pro forma



# An accelerated and proven reinsurance strategy for SCOR Global P&C

## TREATY

Treaty operations represent the core of SCOR Global P&C's business and are geographically organised around 3 regions:

- Europe/Middle East/Africa
- The Americas
- Asia-Pacific

## SPECIALTY LINES & BUSINESS SOLUTIONS

This business segment is dedicated to specialised risks, underwritten throughout the world on a sectoral basis. There are three business groups in this segment:

- Business Solutions, Industrial & Commercial Risks, Natural Resources, Alternative Risk Financing and Facultative reinsurance
- London-based Joint Ventures
- Specialty Lines: Agriculture, Engineering, Transport, Cat driven US mainland business, ILW & market loss reinsurance, Aviation, Credit & Surety, Inherent Defects Insurance, Space

## Two top-tier segments well positioned for the future

SCOR Global P&C drives two well-balanced business segments: Treaty and Specialties. Based on its close proximity to the markets, it provides its clients with a wide range of customized solutions, leveraging synergies between Treaty, Specialty Lines and Business Solutions, with due consideration given to economic capital allocation, profitability and portfolio diversification.

Relying on strong premium contributions from its two business segments, SCOR Global P&C is well placed to achieve the objectives set out in the strategic "Dynamic Lift" plan. In order to guarantee consistency across its network, SCOR Global P&C has set-up seven central functions, which make up the cornerstone of its business model. These functions ensure a cohesive approach to decision-making, facilitating cross-sector organisation and cross-fertilization and contributing to active

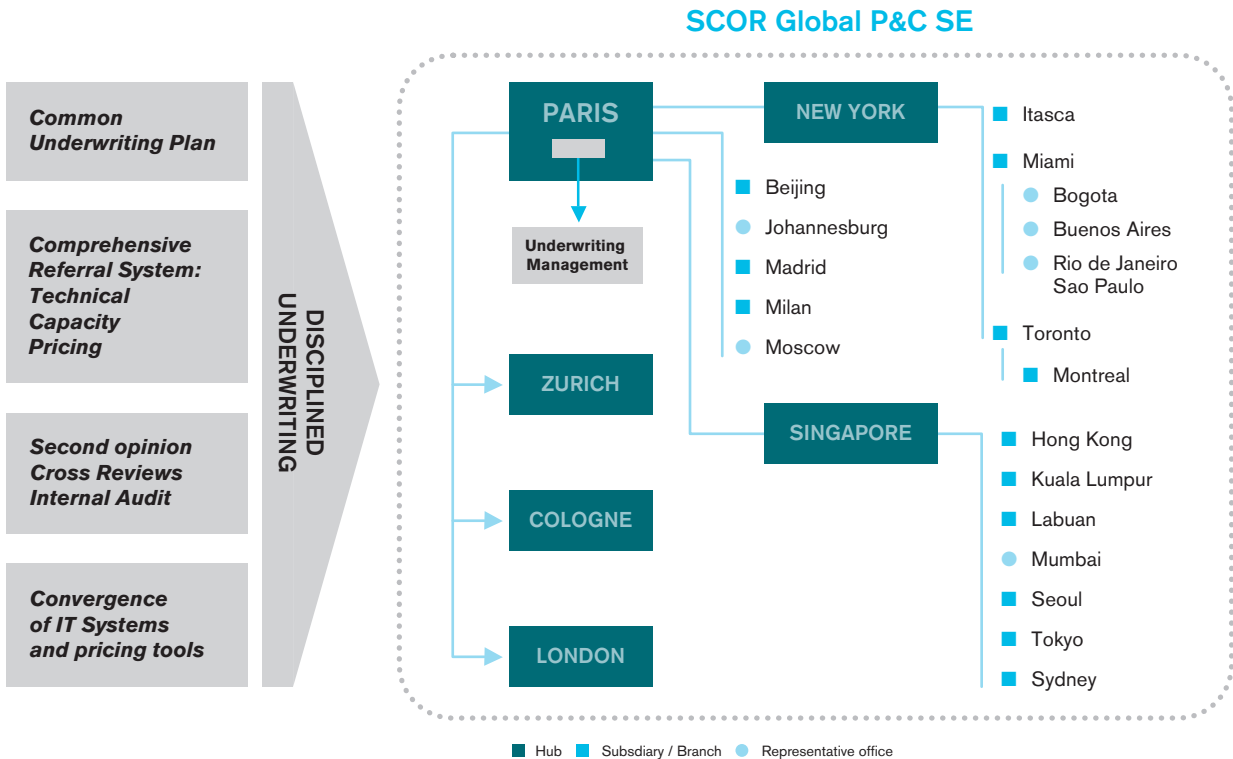
and prudent cycle management and Enterprise Risk Management:

- Actuarial Pricing ensures the coherence of pricing policy throughout the world, as well as maintaining SCOR's pricing model.
- Administration & Finance develops, consolidates and monitors operations from a single dashboard control centre. It guarantees the consistency of technical accounting practices throughout the organisation.
- Claims & Commutations provides the operational business units with professional claims services and the proactive management of assumed portfolios for commutations. The department also deals with any major litigations faced by SCOR Global P&C.
- Risk Management aims to systematically and comprehensively identify critical risks, quantifying their impact and implementing integrated risk control and mitigation strategies.

• Risk Modelling & Global Natural Hazards provides globally consistent natural catastrophe risk analyses and pricing support for SCOR Global P&C, in order to effectively manage its risk exposures and accumulations.

• Strategy & Development provides our global and multi-domestic business operations with a coordinated interface between the SCOR Group functions and support areas including operational marketing, strategic planning, monitoring and reporting of business activity and market research and analysis.

• Underwriting Management provides the basis for a consistent and coherent approach to the underwriting process, ensuring the delivery of our global experience and knowledge to clients around the world.



### Ambitions confirmed in a competitive market environment

In a competitive market environment, where reinsurance volumes and prices have sustained a general moderate decline due to increased cedant retention levels and a move towards non-proportional cover, SCOR only experienced a very limited decrease of 1% in its Non-Life treaty reinsurance volume for 2008. The total volume of treaty premiums renewed at January 2008 stands at around EUR 1,742 million (P&C Treaties and Specialty Treaties) plus around EUR 450 million from Joint-Ventures and Partnerships.

The 2008 renewals demonstrated SCOR's major achievement in integrating Converium and combining the portfolios for the January renewals with such limited attrition, whilst having fully followed the joint underwriting policy drawn up after the acquisition of Converium, in terms of both selectivity and profitability.

Non-Life reinsurance competition remains strong, particularly in emerging markets. Emerging markets attract all sector players looking for growth. SCOR traditionally enjoys a very strong market position in Asia, Africa, the Middle East and Latin America. It will seek to further invest in these regions in order to consolidate its position. The reinsurance licence granted in China in 2008 and the presence of an office in South Africa also constitute growth opportunities for SCOR.

The success of the 2008 renewals is a clear demonstration that the SCOR client franchise is re-affirmed and has been strengthened by the integration of Converium. With its improved diversification stemming from the two Treaty and Specialty / Partnership business sectors, SCOR Global P&C is well positioned to achieve the objectives set out in the "Dynamic Lift" plan.

# SCOR Global Life: a greatly enhanced market position

*With the acquisition of Revios and Converium, SCOR Global Life has reached a new dimension in terms of earnings, profitability and market footprint.*

*In 2007, on a pro forma basis consolidating Converium since January 2007, gross premiums written by SCOR Global Life reached EUR 2,613 million, representing 45% of total gross premiums written by the Group in 2007 (EUR 5,853 million). The strong volume and profitability development in the Life sector is further testament to the efficiency of the integration process and the strength of the new combined franchise.*

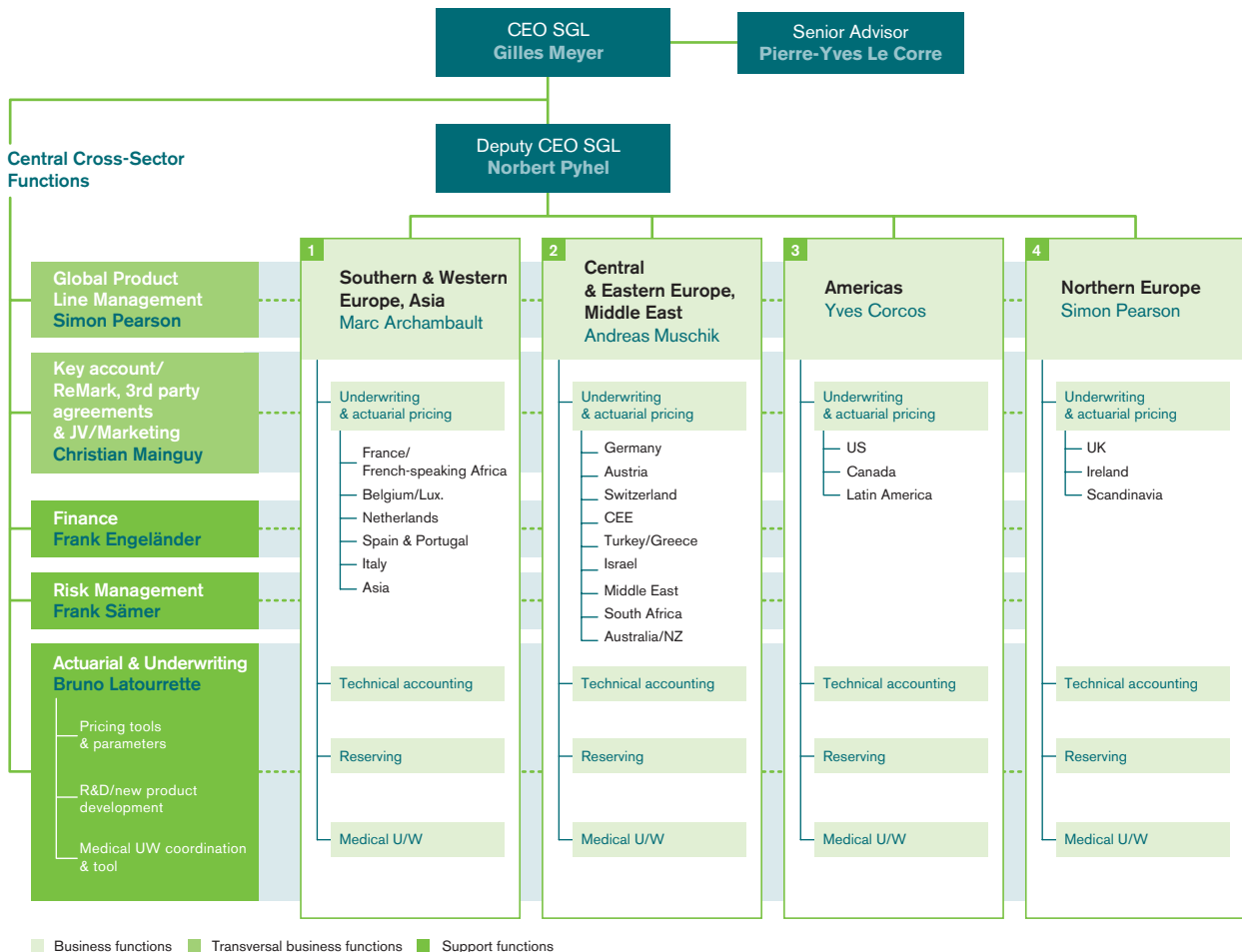
*Barring any further exchange rate impacts, SCOR Global Life expects a premium income in accordance with SCOR's strategic "Dynamic Lift" plan in 2008.*

SCOR Global Life is now one of the top five Life reinsurers in the world. Its position has been strengthened by its status as a leader on key markets and by the upgrade of its rating at the end of 2006. SCOR Global Life has a strong presence on the traditional European markets, with two thirds of its premium written in Europe. The number one Life reinsurer in France and Sweden, and the number two in Italy, Spain and Belgium, SCOR Global Life has gained

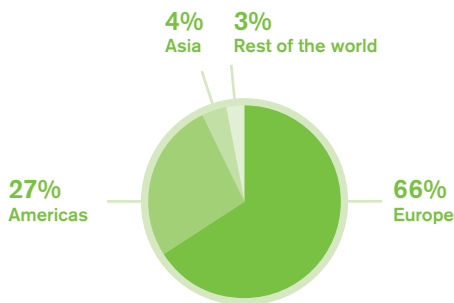
a strong foothold in the United Kingdom and the Asian markets. In the US, the acquisition of Revios has enabled SCOR Global Life to reach the critical size on which it can build. Its current network of 24 subsidiaries, branches and local offices across the world ensure that SCOR Global Life remains in close proximity to all of its clients.

SCOR Global Life is structured around four Market Units:

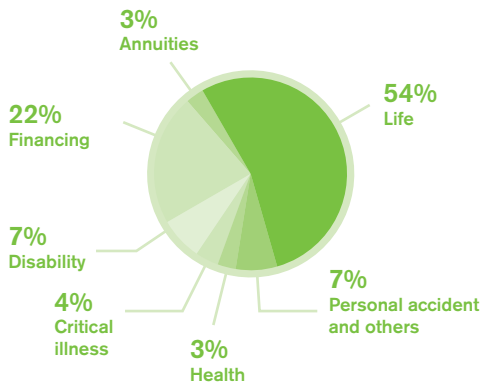
- the "Southern & Western Europe, Asia" Market Unit;
- the "Central & Eastern Europe, Middle East" Market Unit;



## GEOGRAPHIC SPLIT OF PREMIUM



## PREMIUM SPLIT BY LINE OF BUSINESS



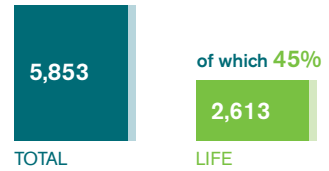
- the “Americas” Market Unit, covering the United States, Canada and Latin America;
- the “Northern Europe” Market Unit, covering the UK, Ireland and the Nordic Countries.

SCOR Global Life offers its clients full product and actuarial support, backed up by some of the most advanced research centres in the sector. In addition, SCOR Global Life has created two new cross-sector units: “Key Accounts/3<sup>rd</sup> Party Agreements & JV/Marketing” and “Global Product Line Management”, which will enable it to respond to the growing demands of Life insurers in terms of product design and management.

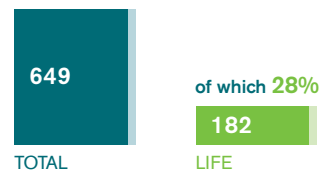
## Favourable outlook for achieving the targets set in the “Dynamic Lift” plan

SCOR Global Life benefits from its entrenched position in some very promising markets, where the Group has been present in Life and in Non-Life for decades. Now that it has attained a top-tier position, SCOR Global Life is increasingly sought by cedants to take on leadership roles in the structuring of Life business, which means that it benefits from significant economies of scale and scope whilst offering an enlarged range of services.

## GROSS WRITTEN PREMIUMS in EUR millions\*



## OPERATING INCOME in EUR millions\*



\* 2007 pro forma

The mergers with Reviros and Converium were very well received by the global Life markets. Shares of business were increased in many cases, compensating for the small number of reductions in treaty shares that took place at the end of 2007. SCOR Global Life’s clients appreciate the reinforced skills base, the diversified markets and the enhanced financial foundations of the combined Group. SCOR Global Life expects to significantly expand its business with existing clients and to attract new clients over the years to come, making it well-placed to meet the targets set out in the Group’s strategic three-year plan.



# SCOR Global Life: a greatly enhanced market position

In order to achieve the objectives set out in "Dynamic Lift", SCOR Global Life instigated the following measures in 2007:

## 1. CROSS-FERTILISATION

The closer integration of SCOR's own teams with those of Revios and Converium will more effectively tap into their respective know-how and potential. This will be achieved through cross-fertilisation. Critical illness, a major business line for SCOR Global Life in the UK, is an example of what can be developed throughout all of the Market Units.

## 2. PRODUCT INNOVATION

The increase in life expectancy means that longevity, mortality and long-term care cover can be subject to some very uncertain trends. An in-depth analysis in these areas is currently underway across all markets. SCOR Global Life's research & development centres anticipate the evolution of these risks and, thanks to the technical expertise and international experience of their employees, propose innovative solutions. The R&D centres work principally in the fields of mortality and longevity, long-term care and disability.

The growth opportunities in the longevity market are vast. SCOR invests heavily in its research in order to help its clients better understand and manage their longevity risks. There are now more and more opportunities for providing reasonably-priced protection that meets the underlying needs of policyholders. Long-term care and annuity products are also promising areas.

## 3. ENHANCED SERVICES

SCOR Global Life's services and tools have been reinforced by combined experience and improved knowledge. Services provided include medical and financial selection, pricing and product design. SCOR is thus present in every sector of the value chain.

## 4. MARKETING AND DISTRIBUTION SERVICES

SCOR Global Life has demonstrated its ability to establish specific partnerships with external service providers and to offer these services to its clients. Medical selection by telephone is an example of a promising client service actively pursued by SCOR Global Life.

Product development at SCOR Global Life is also assisted by its majority stake in ReMark, a global player in the field of direct life and individual accident insurance sales to financial institutions. Based in Amsterdam, ReMark has a strong presence across Europe, particularly in the UK where it has established partnerships with several of the major banks and insurance companies.

ReMark is a market leader in the field of direct mailing and telemarketing, and offers SCOR Global Life a strong platform from which to access potential clients or enhance existing client relationships. ReMark reinforces SCOR Global Life's operations in the North American, Mexican, Japanese, South Korean and Singaporean markets.

## 5. DEVELOPING A SPECIFIC UNDERWRITING POLICY FOR EACH REGION

### • In Europe:

#### gaining a leading position

SCOR Global Life plans to capitalize on its strong position and take advantage of a potential enhanced demand linked to the constraints imposed by Solvency II on cedants. The major European markets such as France, Germany and Italy have for a long time concentrated solely on retirement risks, savings and annuities. However, these markets are now moving towards new risks such as critical illness, long-term care and disability.

**• In the US and Canada:  
using the critical size that  
has now been reached**

SCOR Global Life aims to double its market share in Canada. With this in mind, SCOR Global Life will pursue the development of its individual and Group Life portfolios, thereby reinforcing its offer of services. Following the integration of the ex-Revios portfolio in the USA, SCOR reached a critical mass and generated significant expense synergies. The main focus of operations in the US and Canadian markets will be to seek a solid, profitable and diversified portfolio. To this end, SCOR Global Life will continue to develop its core individual Life portfolio, expanding its client target to include medium-sized companies and entering the middle-income market, working in conjunction with ReMark. SCOR Global Life also wishes to diversify beyond its traditional Life reinsurance business and expand its current deferred annuity and COLI reinsurance businesses, by offering high value added solutions in longevity and long-term care.

**• In emerging markets:  
benefiting from promising  
growth opportunities**

SCOR is ready to meet the sharp rise in demand in Asia, where it will benefit from an already well-established position with offices in Korea, Japan, Thailand, and India. The direct insurance markets of Eastern Europe show significant double digit growth rates; although it may be some time before Life reinsurance premiums show any material growth. Against the backdrop of resuming economic growth in Latin America, SCOR Global Life is putting greater emphasis on this region, particularly given the partial opening-up of the Brazilian reinsurance market. SCOR Global Life is also focusing its development efforts on the rapidly expanding emerging markets of the Middle East.

**A heightened demand  
for reinsurance**

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SCOR Global Life expects positive effects from the development of its macro economic environment.

Firstly, the increasingly demanding and complex solvency rules and regulations affecting the sector, emanating from the Solvency II directive and IFRS accounting standards, will have a positive long-term effect on the demand for reinsurance in Life and health.

Secondly, sophisticated risk management solutions, which can improve insurers' risk management standards and improve the bottom line at a time when competition is growing increasingly fierce, will be to the advantage of leading risk carriers like SCOR.

Thirdly, reinsurers are increasingly solicited to develop new products for old age provision in Europe. These products are linked to the effects of an ageing population and to the continued trend towards the privatisation of retirement, health insurance and long-term care.

The insurance industry is facing the emergence of new insurance cover needs relating to sensitive risks (such as pandemics and rare bacteriological diseases) and to better-known risks such as the evolution of serious illnesses (e.g. obesity and diabetes) in some mature markets.

The outlook for the Group in the Life reinsurance market is strong and focussed on the long-term in emerging markets such as Eastern Europe, the Middle East and Latin America, as well as in the dynamic economies of Asia (India, China, Thailand, Vietnam, and Singapore). Demand is increasing rapidly, which translates into double-digit growth for SCOR Global Life. In the mature markets, financial turbulence induces more prudent savings behaviour and eases competition in the financial markets for risk transfer and financing.

For nearly five years now, SCOR has followed a demanding assessment and prevention program, Enterprise Risk Management, for all of the risks faced by the Group.

The objectives of this strategic initiative are to protect the Group's results and shareholders' equity, by evaluating its risk exposure and assessing the reasonable tolerance level for such risk.

ERM is now firmly embedded in the day to day activities of the Group's various entities. A number of initiatives were taken in 2007 to reinforce the Group's Risk Management culture and enhance its protection.

# Group Risk Management





# SCOR reinforces its strong Enterprise Risk Management culture

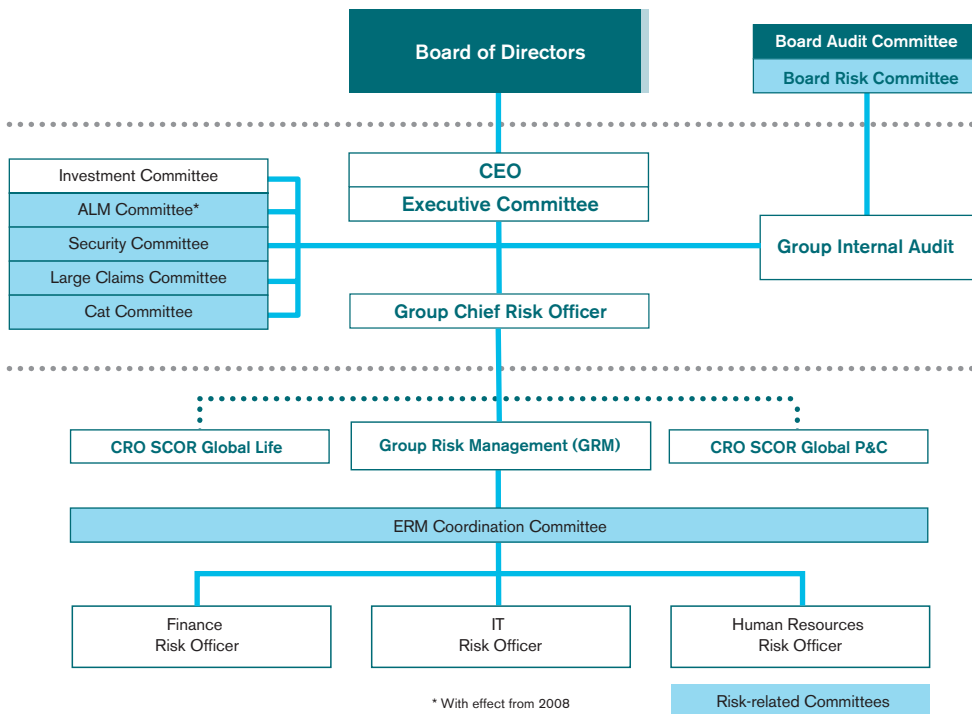
*For a number of years, Enterprise Risk Management (ERM) has been a strategic initiative supervised by SCOR's Board of Directors and the Group's Executive Committee. The main objectives are to protect net income and shareholders' equity by assessing the level of acceptable risk and to manage the business in order to achieve sustainable profits. In 2007, the ERM process was fine-tuned with SCOR's new strategic plan "Dynamic Lift", which was presented in September 2007. The plan aims to achieve a targeted return on equity of 900 basis points above the risk-free rate over the reinsurance cycle at a targeted level of security of "A+". Today ERM is firmly embedded within SCOR's business. The SCOR*

*ERM framework has profited from the recent integration of Converium's expertise in this field. A number of new initiatives have been launched in 2007 in order to reinforce the ERM culture throughout the company.*

SCOR is in the business of reinsuring insurance risks with the objective of providing good returns to its shareholders and security for its clients. To achieve these objectives, SCOR relies primarily on the expertise, knowledge and cooperation of its underwriting and risk management experts.

SCOR's international underwriters have a wide range of experience gained in direct insurance and reinsurance. These underwriting professionals also work

very closely with the risk management teams, for example on the identification of risks and the appropriate consideration of such risks in the design of potential extreme scenarios. This knowledge, along with careful judgment of objective and subjective risk factors in the underwriting of reinsurance business, ensures a prudent underwriting process.



## Fully-integrated ERM organisation

ERM within SCOR is built on a solid and fully-integrated Risk and Corporate Governance organisation and structure.

All aspects of the SCOR Group's ERM framework are approved by the Board of Directors, which receives recommendations from the Board Risk Committee.

Implementation of the ERM Framework is the responsibility of the Executive Committee (COMEX) supported by an infrastructure of risk committees.

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

None of these areas execute business. All risk managers are, however, completely integrated across the organisation through their day-to-day dealings with the underwriting and investment operations, as well as through their membership in executive and risk committees.

## Systematic analysis of risk landscape

### RISK IDENTIFICATION

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".

SCOR uses a comprehensive range of processes and systems to gather all relevant information on the risk environment and in particular to identify and, wherever possible, quantify critical risks. The main methods of identification are as follows:

- Interviews based on a proprietary classification system to ensure that key risks are systematically covered. This

process is now fully operational throughout the entire SCOR organisation. The bi-annual risk reports include recommendations for actions to be taken to mitigate risks, especially those with risk exposures exceeding the Group's risk tolerance threshold;

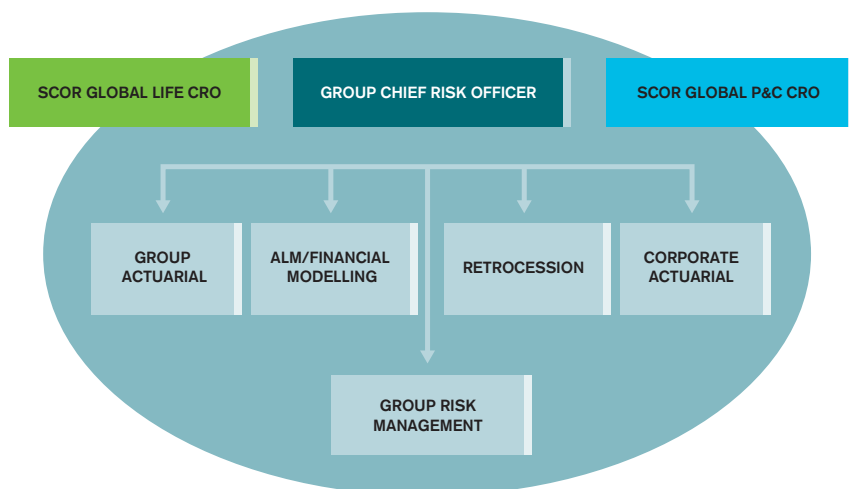
- Quarterly formal management letters which are sent to the heads of the operating units and require a signed response;
- Information received by the risk managers from:
  - their regular contact with senior management,
  - Daily dealings with staff responsible for underwriting business (e.g. during the underwriting and/or legal referral processes and in Risk committee meetings) and with other units,
  - daily market updates from the SCORWATCH system,
  - analyses on Life underwriting produced by the technical research centres,
  - reports delivered by the extreme scenario working groups,
  - feedback from the Group Internal Audit department.

- Systematic information capture program regarding all available information on emerging risks in order to develop a Group-wide view of the potential impact of such risks.

### RISK QUANTIFICATION

#### Exposure

Geographical Natural Catastrophe accumulations are analysed by peril using external software and simulation tools, the principal one of these being World Cat Enterprise (WCE) developed by EQECAT. The Group also uses simulation tools developed by RMS and AIR.



# SCOR reinforces its strong Enterprise Risk Management culture

These tools enable the Group to quantify its exposure in terms of a probable maximum loss (PML) 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 or of geographical and sectoral asset exposure is monitored using in-house systems.

## Reserving

The Group Chief Risk Officer is in charge of the quarterly definition of reserve levels and, each year, oversees the process of certifying the appropriate reserve level for the Group in conjunction

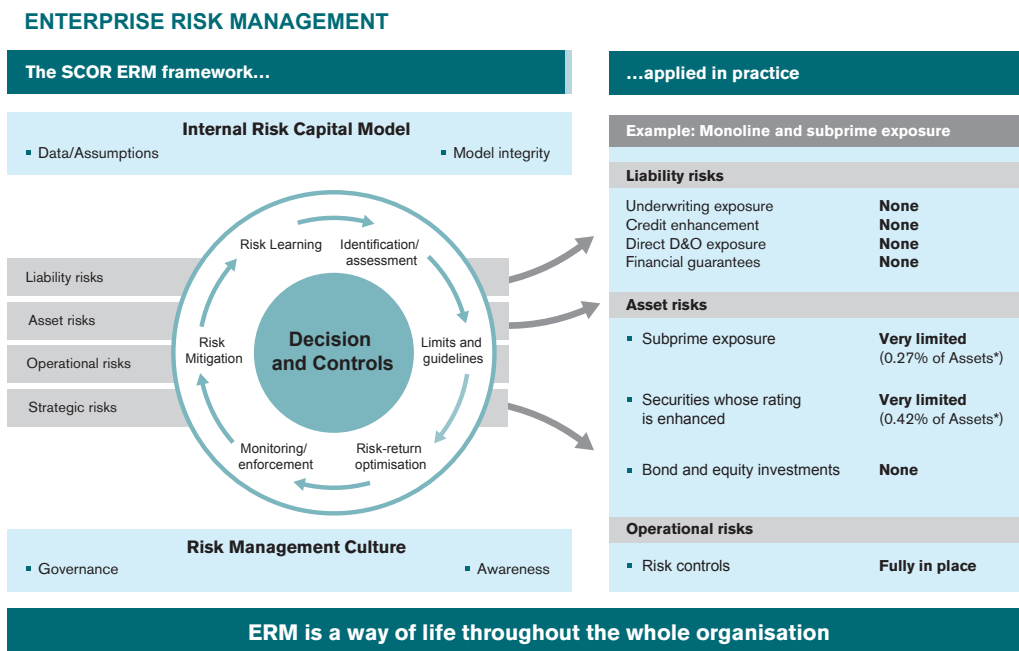
with internal and external actuaries. The responsibilities of the Group Chief Risk Officer with regard to the management of reserves cover both Life and Non-Life reinsurance business.

The Group establishes reserves according to the type of treaty/contract involved, in order to cover its ultimate estimated claims liabilities for both claims relating to known events and events not yet reported by cedants. Because the reserves represent an estimate of ultimate losses, they are reviewed throughout the year, using any new information that comes to light, in order to adjust the reserves accordingly.

The Chief Actuary (Group Actuarial Department), reporting to the Chief Risk Officer, runs a centralised monitoring system for claims reserving methods, tools and results covering all reinsurance business. The Chief Actuary im-

plements standardised claims reserving methods for the whole Group and verifies the consistency of reserving policies, in conjunction with internal and sometimes external actuaries.

Non-Life US reserves and reserves relating to the run-off activities of CRP are subject to an independent annual actuarial study, which is specifically entrusted to independent actuaries as well as being subject to internal studies and studies conducted by the Statutory Auditors. Numerous factors are taken into account when determining the reserve amount, including information provided by cedants, past trends (such as reserve evolution triangles, claims settlements, the average number of claims payments outstanding and product variety), internal methods analysing the Group's experience, current legal interpretations of cover and commitments, and economic conditions.



\* of total invested assets as at 31 December 2007

The Group reserving methodology and reporting procedures have been extended to the ex-Converium P&C business, which will be included in the annual Group Reserving Actuarial Report.

New procedures, peer reviews and a Life Actuarial Reserving report are also being implemented for SCOR Global Life.

### **RISK CAPITAL AND RISK PROFILE**

The SCOR Group uses internal risk capital models to assess its internal capital adequacy and overall risk profile. The models simulate the risk behaviour of individual risks and the correlations between risks. Following the integration of Converium and Revios, the current models will be combined into a single Group model, to ensure consistency of approach across all lines of business.

The required internal risk capital for the whole SCOR Group is calculated by reference to a selected risk threshold (for instance 99% Tailvar).

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

The main external risk drivers 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 with regard to third party liability.

### **Protection of net income and shareholders' equity**

Reinsurance contracts are issued in accordance with predetermined limits and rules. The assets managed by SCOR are also subject to limits and rules. In order to ensure that these rules are respected, SCOR has introduced control, monitoring and mitigation processes throughout the Group.

### **RISK ACCEPTANCE AND MANAGEMENT**

#### **Underwriting**

Reinsurance treaties are underwritten by reinsurance experts familiar with the specific features of the markets in which they underwrite. They are in line with underwriting guidelines which are specific to the various lines of business and markets. These guidelines, which are validated regularly, ensure that the business written respects the risk tolerance limits defined by SCOR.

Any requests for deviations from the underwriting guidelines are subject to a two-tier referral process, the first tier being the Management Department of the operating subsidiary and the second-tier, Group Risk Management and the Group CRO. This process, which has been in operation at SCOR (Non-Life) since 2003, has been extended to cover Life operations as well as Converium operations.

The second tier of the process enables the Group CRO to have regular contact with the underwriters and to apply his experience to the most challenging underwriting proposals.

With regard to external control mechanisms, SCOR employs external independent actuarial firms, who review the underwriting, pricing and reserving processes of SCOR's entities in the major Life and Non-Life markets.

#### **Claims**

Claims are managed and monitored within a dedicated department in each operating subsidiary. These Claims Departments support and control the subsidiaries' activities and are responsible for the direct management of the largest claims, notably serial and latent claims, as well as for litigations with cedant companies. Audits are conducted on ceding companies' claims management procedures.

#### **Asset Management**

Through its Enterprise Risk Management system, SCOR also studies the Group's global exposure and its asset management. These studies direct the Group's asset management strategy.



# SCOR reinforces its strong Enterprise Risk Management culture

The results recorded in 2007 reflect the pertinence of the prudent strategic choices made by the Group:

- Strategic asset allocation follows a strict and conservative Asset & Liability Management (ALM) process
- Strong cash position of EUR 2 billion without market and credit exposure. Waiting for the right reinvestment point
- Conservative fixed income portfolio: short duration (3 years), highly rated (72% invested in AAA rating, 94% overall above A)
- Confirmed limited exposures to monolines of EUR 80 million (0.42% of total invested assets, containing 54.3% Municipal, 43.2% structured products and 2.5% Corporate) and subprime of EUR 51.7 million (0.27% of total invested assets)
- Blue chip stocks and exchange traded funds

These strategic choices highlight the quality of the Group's risk management policy in terms of investments and asset management.

## OPERATIONAL RISKS

The main internal control systems (particularly for financial, accounting and administration) have been thoroughly overhauled within SCOR and Converium, reflecting the requirements of French financial security legislation and the US Sarbanes-Oxley law.

Following the integration of Converium, and in view of the importance of internal controls to the management of operational risks, the Group Internal Control function has been incorporated into the Group Risk Management Department. The mission of the internal control area is to co-ordinate the establishment of a coherent best-practice internal control system throughout the Group and to ensure its effective monitoring. It also plays an important role in promoting a culture of risk and process-based internal control throughout the Group.

Five projects were launched in 2007/2008 to extend or harmonise operational risk control procedures throughout the Group:

- Extension of anti-money laundering expertise throughout Group
- Review of risks linked to use of external service providers
- Review of risks linked to services provided by SCOR
- Review of risks linked to Direct insurance business activities
- Harmonisation of Business Continuity Plans in all Group entities

## RISK MONITORING

The risk capital model is used to monitor the Group's internal 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 and eventually will be used to satisfy Solvency II requirements for the SCOR Group.

The Group's overall risk profile is also monitored to verify that Net Income and Shareholders' Equity are being managed within the acceptable risk tolerance limits defined by the COMEX.

Where necessary, corrective mitigating actions are taken.

## RISK MITIGATION

Risk mitigation plays a major role in SCOR's management of its exposures to natural catastrophes. The modelled frequency and severity distributions per peril, allowing for potential multiple events, provide the information required to determine retrocession and other risk transfer mechanisms (e.g. catastrophe bonds such as Atlas IV launched in 2007), which are needed to ensure that the net aggregate exposure remains within acceptable tolerance limits.

The Group also seeks to mitigate exposure particularly with regard to its Casualty business. In specific cases latent claims reserves (e.g. environmental and asbestos risk exposures) are commuted.

The main objective of these mitigation actions is to reduce the volatility of claims amounts or claims reserves and by so doing reducing the risk of unexpected negative impacts on shareholders' equity.

## Strategic risk management

### RISK-RETURN STRATEGY

SCOR's risk-return strategy is articulated within the "Dynamic Lift" strategic plan. This plan aims to achieve 900 basis points above risk-free rate on shareholders' equity over the reinsurance cycle.

### CAPITAL ALLOCATION

The Group's total available capital is allocated to the two operating subsidiaries, the investment operations and the holding company in a consistent and optimal way, whilst at the same time respecting agreed risk-tolerance levels.

The process continues down to "line of business" level and then to "contract" level.

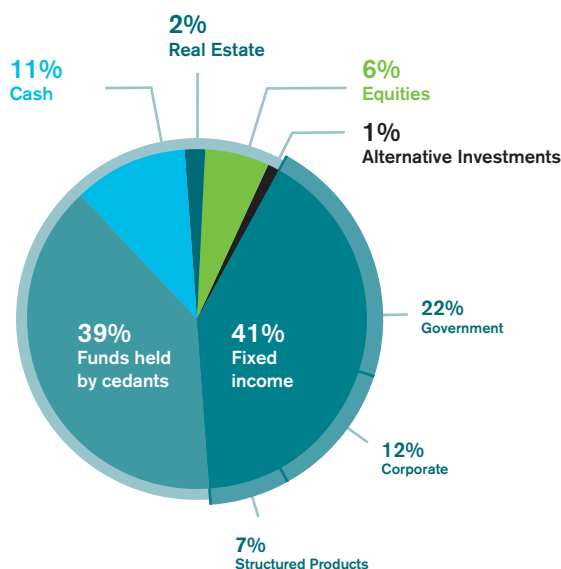
The capital allocation process uses the output from SCOR's internal risk capital model based on commercial data and on market opportunities in the various lines of business and incorporating existing exposures.

### PRICING

Non-Life technical pricing models produce two values – the target rate (which corresponds to the Group's target return on shareholders' equity) and a hurdle rate (which corresponds to a minimum rate below which the transaction would destroy value).

The Non-Life pricing models also include control features which enable the Group Actuarial and SCOR Global P&C Pricing Departments to validate the modelling process and the adequacy of estimated profitability. In this way, during the renewal season, Management can take risk management actions (e.g. decide to stop writing a certain line of business) depending on pricing levels and accumulated exposure.

## Total investments EUR 19.1 billion



In EUR millions	2007	2006
Average investments over the period	16,021	10,155
Total net investment results	708	464
Return on net invested assets (including Funds held by cedants)	4.4%	5.1%
Return on net invested assets (excluding Funds held by cedants) of which:	4.9%	5.1%
Capital gains/losses on investments net of write downs	0.7%	1.0%
Currency gains/losses	0.0%	- 0.2%
Change in FVI*	0.1%	0.3%
Overheads allocated to asset management	- 0.2%	- 0.3%

\* Fair value by income

The acquisition of Revios was the main event of 2006. 2007 is marked by the acquisition of the leading Swiss reinsurer Converium. “SCOR Around the World” retraces in particular the key stages of this acquisition.

# SCOR

## Around the World

January	42	July	57
February	42	August	59
March	46	September	61
April	46	October	64
May	52	November	66
June	56	December	71



# January

## 3/01

### SCOR consolidates its shares

SCOR regroups its shares through the exchange of 10 old shares for 1 new share. As a result, the number of SCOR shares in circulation will be reduced from 1,184,051,080 to 118,405,108. The ticker symbol of the new shares becomes SCR. The old SCOR shares will be delisted on 3 July 2007.

## 15/01

### Opening up of the reinsurance market in Brazil

Brazil opens up its market to foreign reinsurers by sanctioning Bill 126.

SCOR is one of the companies chosen to benefit from this measure, along with eight other reinsurers. The Group has been rewarded for its perseverance on this market, where it has maintained a constant presence.

This decision represents a major opportunity for foreign reinsurers and particularly for SCOR, given the development prospects of the Brazilian market. With US\$ 30 billion in direct premiums, Brazil is home to Latin America's leading insurance market.

## 29/01

### Pre-tax technical cost of EUR 25 to 30 million for Storm Kyrill of 18 & 19 January 2007

The SCOR group estimates the pre-tax technical cost of storm Kyrill at between EUR 25 and 30 million for all of the insurance branches and markets concerned.

The storm mainly affected Northern Europe, particularly northern France, Germany, the Czech Republic and Poland. The losses incurred on the German market represent around 75% of the estimated amount of technical charges linked to this storm.

The probable increase in the amplitude and frequency of natural events, along with the increased cost of retrocession, have led the Group to seek and obtain market cover for these kinds of events, such as catastrophe bonds.

*See Focus page 44.*

# February

## 9/02

### SCOR decides to expand into the field of Retakaful reinsurance

The Monetary Authority of Singapore (MAS) has authorised SCOR to apply to the Labuan Offshore Financial Services Authority (LOFSA) for an extension to the licence of SCOR Asia-Pacific's Non-Life branch in Labuan, Malaysia, in order to underwrite Retakaful reinsurance contracts complying with the principles of Islamic finance.

SCOR operates in Asia-Pacific out of its Non-Life subsidiary SCOR Asia-Pacific in Singapore, attached to which is a network of subsidiaries and branches covering the entire region. This network was completed in 2000 with the opening of a branch in Labuan, which will be the base for the development of the Group's Retakaful activities in Asia.

## POINT OF VIEW

### Din Merican, Principal Officer Kuala Lumpur, Malaysia

*"The Islamic or Takaful insurance market has reached a considerable size within the global insurance market. Since the first Takaful companies started their operations in the late 1970s, the annual growth rate has consistently been in the double digit range. Today, the global Takaful market represents EUR 2 billion. However, Takaful insurance still represents less than 5% of the insurance market in Muslim countries. This constitutes significant market potential for SCOR, which has firmly established itself in the field."*



# February

## 12/02

### SCOR records an increase of around 10% in worldwide premium income for Non-Life reinsurance renewed at 1 January 2007

For treaty renewals and renewable business for the two Non-Life divisions (Treaty / Specialties - Business Solutions) at 1 January 2007, gross written premium volume recorded an increase of around 10% at constant exchange rates compared to 2006. SCOR's position on the reinsurance markets has been strengthened by this renewal campaign. The Group has largely recovered its shares of business lost in 2002-2003.

During these renewals, SCOR has ensured that its underwriting conditions, which are characterised by discipline and selectiveness, are maintained and respected. Thus, the Group has not renewed treaties representing a total of around 3 to 4% of the renewable premium volume, because these treaties did not meet underwriting conditions, or did not correspond to the level of profitability set out the Group's annual underwriting plan.

In Europe, the Group's reference market, SCOR records increases in almost all of the markets in the region, particularly the United Kingdom and Scandinavia. Premium volume is up by an average of around 7%.

The "Americas" zone, up by around 30%, has benefited from the dynamism of Latin America and from Specialties business.

The "Asia-Pacific" zone, a priority zone for the Group, is up by around 22%.

Underwriting in the "Africa and the Middle East" zone is up by around 17% (notably due to the Group's involvement with the oil states).

two entities, amounted to EUR 4,057 million:

- of which EUR 1,754 million for Non-Life reinsurance, an increase of 26.8% compared to 2005 at current exchange rates;
- of which EUR 2,303 million for Life reinsurance, an increase of 1.6% compared to 2005 at current exchange rates.

For the year 2006, gross premiums written by the SCOR Group on a like-for-like basis (excluding Revios) compared to 31 December 2005 amounted to EUR 2,794 million, an increase of 16.1% compared to 2005 at current exchange rates.

For the year 2006, the gross premiums written by the Revios Group amounted to EUR 1,263 million, an increase of 1.7% compared to 2005 at current exchange rates.

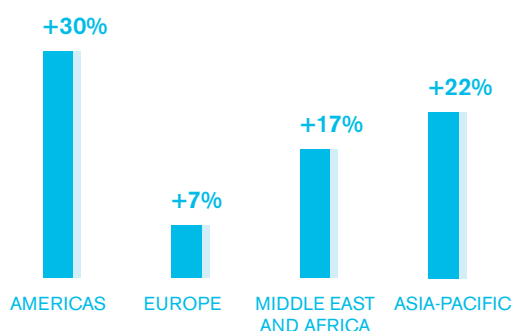
The combination of Revios and SCOR on 5 July 2006 created SCOR Global Life, which is now one of the top five Life reinsurers in the world.

## 14/02

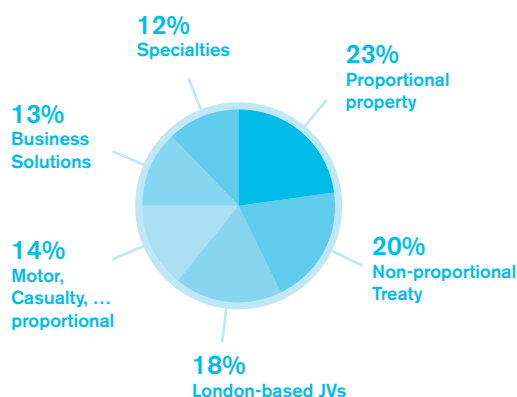
### 2006 Annual Turnover SCOR + Revios Pro Forma: EUR 4,057 million at current exchange rates

For the year 2006, gross premiums written by the SCOR and Revios Groups, on a pro forma basis defined as the sum of the respective 2006 turnovers of the

GROSS WRITTEN PREMIUM GROWTH RATES BY GEOGRAPHIC AREA AT 1 JANUARY 2007



DISTRIBUTION OF SCOR GLOBAL P&C PREMIUM INCOME DISTRIBUTION BY LINE OF BUSINESS (2007, pro forma)



Non-Life Reinsurance premium income 2007: EUR 3,240 million

## FOCUS

## SCOR successfully sponsors a multi-year CAT Bond in order to safeguard its exposure to natural catastrophes

With losses of approximately USD 20 to 30 billion for the insurance industry, 2007 was a year of average claims volume in natural catastrophe terms. Unlike the record industry losses of around USD 110 billion in 2005, which were mostly due to major hurricanes in the United States, 2007 saw no significant losses caused by Atlantic hurricanes, making 2007 the second year in a row without major hurricane losses in the Gulf of Mexico region.

The experts had predicted a “very active” hurricane season for both 2006 and 2007. These erroneous forecasts demonstrate yet again that weather patterns are capable of fluctuating enormously from one year to the next. Despite the fears of a steady increase in the number of natural catastrophes and a possible increase in the average cost to the insurance industry, year-to-year variability remains much greater than the actual effects of climate change.

On a wider scale and over a longer time span, however, it becomes obvious that economic losses attributed to natural disasters have increased considerably, rising from USD 75.5 billion in the 1960s to approximately USD 660 billion in the 1990s, according to statements made by Mr. Rajendra Pachauri, Chairman of The Intergovernmental Panel on Climate Change (IPCC). Losses to insurers from natural disasters nearly doubled in this period, rising to between USD 25-30 billion worldwide. From 1980 to 2004, the global economic cost of weather-related events totalled USD 1.4 trillion (inflation corrected), of which USD 340 billion was insured.

### WINTER STORM KYRILL: THE MOST EXPENSIVE LOSS IN 2007

2007 began with a significant European winter storm that ravaged Northern Europe. Windstorm Kyrill caused extensive damage in eight European countries, particularly in Germany, and killed 40 people. Kyrill's damaging wind footprint was unusually large, stretching over 10 countries from Ireland to Poland. The damage caused by Kyrill, which amounted to USD 6 billion, proves

that European winter storms potentially have the same destructive power as hurricanes in Florida. Studies have shown that a major European windstorm could lead to insured losses of up to USD 35 billion.

The distinguishing factor about European storms like Kyrill is that they can hit large areas and affect many countries at the same time. Kyrill's footprint and intensity was nevertheless not as extreme as that measured during the “Daria” or “Lothar” storms of 1990 and 1999.

Besides Kyrill in Europe, 2007 saw a number of other significant natural catastrophe events around the globe.

#### April

A spring storm hit the east coast of the United States and caused extensive damage, mainly through flooding.

#### June

- Cyclone Gonu made landfall in Oman as the strongest recorded tropical cyclone in the Arabian Sea, causing significant damage.

- A major storm battered Australia's east coast, causing significant damage in New South Wales.

#### June/July

Widespread flooding occurred throughout the United Kingdom, killing 11 people. The floods caused extensive damage, affecting thousands of businesses and tens of thousands of homes.

#### July

The Niigata earthquake was responsible for the largest economic loss of the year in natural catastrophe terms (USD 12.5bn according to ISDR), but had only a limited impact on the insurance industry.

#### October

23 separate fires destroyed more than 2000 homes in Southern California.

## SCOR ISSUES CAT BOND TO SAFEGUARD EXPOSURE TO NATURAL CATASTROPHES

With Europe as a potential major natural catastrophe hotspot, SCOR has pursued its strategy of protecting its balance sheet from potentially large losses through the use of catastrophe bonds (CAT Bonds). CAT Bonds are insurance-linked securities that allow insurance and reinsurance companies to transfer peak insurance risks, including natural catastrophes, to the capital markets. One of the advantages of CAT Bonds is that they are not closely linked to the stock market or to economic conditions.

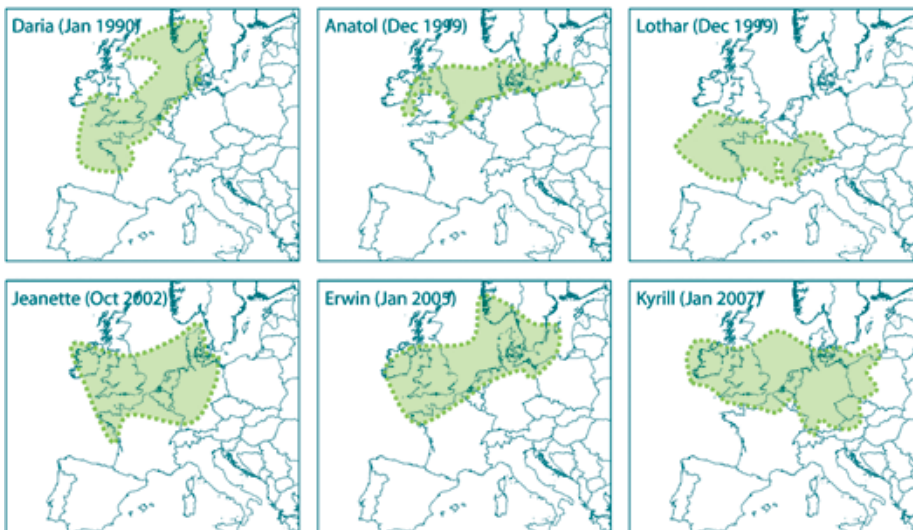
On 29 November 2007, SCOR entered into a multi-year property catastrophe ("CAT") retrocession agreement with Atlas Reinsurance IV Limited ("Atlas IV"), which provides EUR 160 million of additional reinsurance coverage for SCOR and its affiliates. This CAT Bond, whose losses are determined through modelling, covers first and subsequent Europe Windstorm or Japan Earthquake events for the risk period from 30 November 2007 to 31 December 2010.

In the context of the current retrocession markets, this CAT Bond is a cost-effective and highly secure financial mechanism for SCOR. It provides additional protection for the Group's peak natural catastrophe risk exposures and further strengthens its capital shield. The CAT Bond also enhances the diversification of the Group's sources of retrocession and increases the visibility of the retrocession program over the next three years.

Atlas IV is a special-purpose company incorporated under the laws of Ireland. This retrocession agreement is fully funded by proceeds received by Atlas IV from the issuance of the CAT Bond, already fully placed with institutional investors.

SCOR is a frequent issuer of Insurance Linked Securities, with five transactions completed to date: Atlas Reinsurance I, II, III and IV and Helix, originally issued by Converium, now part of SCOR SE.

### ZONES AFFECTED BY MAJOR STORMS IN EUROPE



## February

19/02

**SCOR announces that it has acquired 32.9% of the share capital of Converium Holding AG**

SCOR has secured 32.9% of the share capital of Converium: 8.3% through direct market purchases and 24.6% through share purchase agreements with Patinex AG and Alecta pensionsförsäkring, the consummation of which is subject to regulatory approvals.

SCOR has approached Converium's Board of Directors and management to present its compelling proposal to combine the companies and to solicit the Board's recommendation for a full offer on Converium. The reaction of the Converium Board to the proposal was initially hostile.

The Group regrets the initial decision of the Converium Board to reject its friendly offer. SCOR is fully convinced that the combination of Converium and SCOR is in the best interests of both companies as well as their shareholders and stakeholders.

26/02

**SCOR launches a Public Tender Offer for Converium**

The Group announces a public tender offer for 67.1% of the share capital of Converium.

For every Converium share, SCOR offers 0.5 new SCOR shares plus CHF4 in cash, representing a premium of 27%.

*See Focus page 48.*

## March

1/03

**Standard and Poor's upgrades Converium's rating to "A-, stable outlook"**

This decision confirms SCOR's belief that the Group created by the combination of Converium and SCOR will be in a strong commercial position and will be able to offer its clients the level of security that they expect, thereby accelerating its strategy of profitable growth.

18-21/03

**SCOR Global Life: Silver Sponsor at the Shanghai International Underwriting Congress**

SCOR Global Life once again demonstrates its financial support for this congress by acting as a "Silver Sponsor". Every two years, the congress brings together around 400 medical selection experts from around the world.

This is one of Shanghai's most important forums and provides a strategic opportunity to present Life insurance and re-insurance products and services.

SCOR Global Life is a recognised player in the field of medical selection thanks to its Research & Development centre and its client training programs.

## April

01/04

**SCOR Global P&C Asia renews: gross written premiums on the increase**

During the 1 April 2007 renewals, written premiums in Japan reach EUR 41.1 million, down 8% compared to 2006 at constant exchange rates. In an environment where technical conditions have been stable, SCOR has voluntarily limited its wind and earthquake catastrophe exposures, whilst maintaining its positions and support on this key market where the Group has privileged, long-term relationships with its Japanese clients.

Written premiums in Korea reach EUR 25.6 million, up 10% at constant exchange rates compared to 2006.

In India, written premiums reach EUR 19.5 million, an increase of 23% at constant exchange rates compared to 2006.

*See Focus page 51.*

4/04

**SCOR Global P&C holds its annual technical conference on Construction insurance**

SCOR's Inherent Defects mornings bring French-market inherent defects insurance specialists together once every year to discuss subjects that directly affect the players involved in this branch.

Over sixty inherent defects underwriters were present at this year's event.

With this event, SCOR reconfirms its commitment to being a major partner in the inherent defects insurance market and its desire to assess new construction methods, in order to support insurance companies in an efficient way.

## 4/04

**The SCOR group publishes its 2006 results, recording an increase of 92% in its net income to EUR 252 million before “badwill” linked to the acquisition of Revios, and an increase of 134% in its net income to EUR 306 million after “badwill”**

SCOR had an excellent year in 2006. The SCOR group, which has been refocused, restructured and reinvigorated, has fulfilled all of the objectives set in 2004 as part of the Moving Forward plan, in terms of both solvency and profitability.

It has demonstrated the pertinence of its strategic choices, proved the depth of its business franchise, illustrated the importance it places on the active management of the risks it carries, strengthened the level of security it offers to its clients, controlled its costs and improved its operating performance.

The Group's 2006 annual results have exceeded EUR 300 million and the Return on Equity for the year has reached 16.9% after badwill linked to the acquisition of Revios. All of the Group's business units have contributed to these results, thanks to their operational performance.

Non-Life reinsurance has seen a year marked by strong growth in underwriting (+27%) and a combined ratio of 96.4%, demonstrating both the quality of the underwriting involved and the mildness of the year in natural catastrophe terms.

In Life reinsurance, the acquisition of Revios – which took effect on 21 November 2006 – has resulted in “badwill” net of taxes in the sum of EUR 54 million.

### KEY FIGURES

Return on weighted average equity (RoE) for 2006 is up sharply, reaching 14.1% in 2006 before badwill linked to Revios and 16.9% after badwill linked

to Revios, compared to 8.6% in 2005.

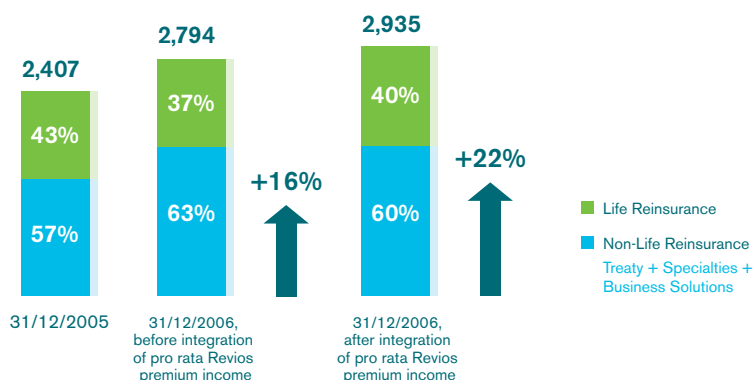
Group shareholders' equity amounts to EUR 2,253 million at 31 December 2006, compared to EUR 1,719 million at 31 December 2005, representing an increase of 31%. Long-term capital, which includes shareholders' equity and the Group's long-term debts, amounts to EUR 3,304 million.

Group solvency is reinforced, thanks to a large extent to the 2006 net income.

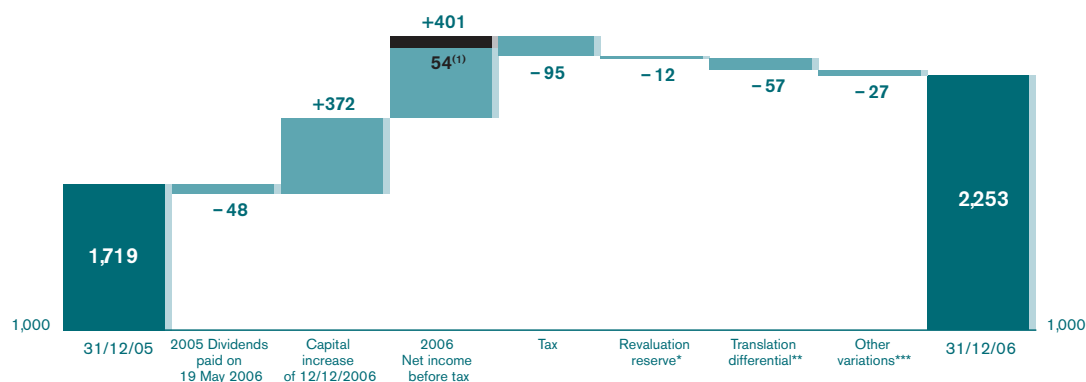
Group operating cash flow for 2006 amounts to EUR +158 million. It stands at EUR +236 million excluding the effect of commutations carried out in the sum of EUR 78 million.

### THE INCREASE IN PREMIUM INCOME IS DUE TO STRONG GROWTH IN NON-LIFE REINSURANCE BUSINESS AND A MODERATE INCREASE IN LIFE REINSURANCE BUSINESS

Gross written premiums, in EUR millions



### SOLVENCY HAS BEEN REINFORCED, THANKS IN PARTICULAR TO THE 2006 NET INCOME



\* Variation of capital gains on AFS securities, net of shadow accounting and taxes

\*\* Translation differential on the shareholders' equity of subsidiaries denominated in foreign currencies

\*\*\* Purchase of treasury shares during the period and other

(1) Badwill.

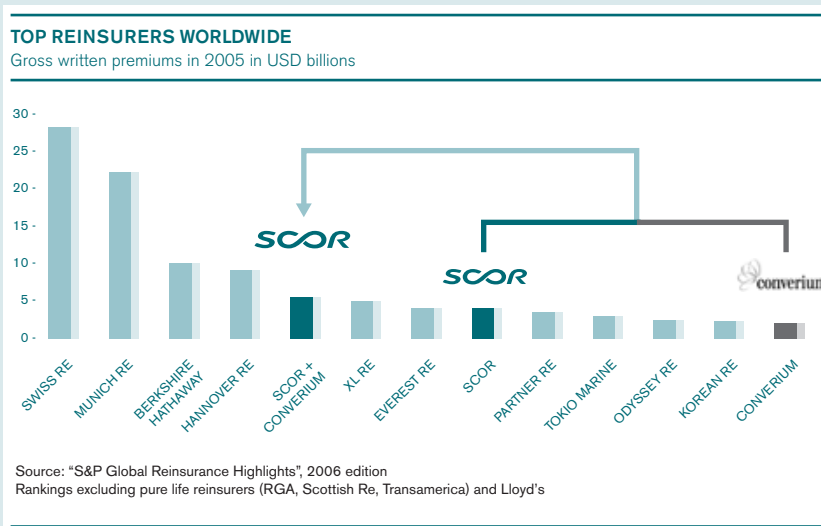


FOCUS

## SCOR + Converium: Creating a Top 5 Global Multi-Line Reinsurer

On 19 February 2007, SCOR announces its acquisition of 32.9% of the share capital of Converium, a Swiss reinsurer delivering gross written premiums of around USD 2 billion in 2006. The Group strongly believes that a combination between SCOR and Converium is a unique strategic opportunity to create a Top 5 Global Multi-Line Reinsurer. The consolidation currently taking place in the insurance and reinsurance industries shows that size, diversification and expertise are critical success factors. They generate competitive advantages and lead to superior value creation. The combination of SCOR and Converium creates value for both sets of shareholders thanks to the enhanced earnings profile of the combined group, its lower volatility and expected synergies.

The rationale behind SCOR's acquisition of Converium rests on the fact that the two companies have complementary expertise: SCOR is traditionally very heavily involved in Non-Life business in Europe, particularly Treaty reinsurance, and with the acquisition of Revios became the fourth largest Life reinsurer in the world. Converium has developed a remarkable set of skills in a wide number of underwriting specialties including the London market, medical malpractice, transport, aviation and engineering.



Moreover, Converium has strong partnerships with major underwriting entities such as Lloyds and is committed to strategic joint ventures. Finally, Converium has expanded its network in growing markets like Brazil, Asia and the Middle East, thereby enhancing SCOR's efforts to increase its presence in these regions.

SCOR offers for each tendered Converium share 0.5 new SCOR shares, CHF 5.50 in cash, and an amount of EUR 0.40 in cash, equal to 50% of the amount of the dividend paid per SCOR share for the business year 2006. The offer values Converium at EUR 2 billion.

On 10 May, SCOR and Converium announce that they have reached a friendly agreement. This agreement is based on trust, mutual understanding and respect, considered by both SCOR and Converium to be essential values of the reinsurance industry. The revised terms of the offer are in line with the objectives of the "Dynamic Lift" plan, which sets out a strategic vision of the new Group resulting from the Combination.

This plan rests on the creation of a Top 5 Global Multi-Line reinsurer with a benchmark range of client services on key markets, combining leading market positions in both Life and Non-Life with a very low level of attrition between the two portfolios. The new Group has more capacity to optimise capital management across the cycle, thanks to an expanded business zone. Its positioning will enable it to benefit from the effects of diversification as set out by regulatory standards and the rating agencies.

### **SCOR's offer is a great success and is supported by the shareholders of both groups**

Right from its initial stages, the offer has met with real success. At its conclusion, SCOR holds 86.07% of the share capital of Converium. Pursuant to applicable Swiss laws and regulations, the additional acceptance period is extended to 26 July 2007. At the close of the offer, 92,969,353 Converium shares have been tendered, i.e. 96.32% of the share capital of Converium. Settlement and delivery takes place on 8 August. The transaction has been concluded in six months.

At the Extraordinary General Meeting of 26 April 2007, SCOR's shareholders give their full support to the resolutions relating to the combination of SCOR and Converium. These resolutions were designed to approve the in-kind contributions from Patinex AG and Alecta pensionsförsäkring and the issuance of the shares necessary both to remunerate these in-kind contributions, and to pay for the share component of the tender offer.

The Extraordinary General Meeting of Converium, held in Zurich on 30 August 2007, approves all of the resolutions. Converium Holding AG will henceforth be known as "SCOR Holding Switzerland AG". A new Board of Directors is nominated, comprising Denis Kessler, Georges Chodron de Courcel, Jürg Marty, Dr. J. Friedrich Sauerländer, Jean-Luc Besson, Gilles Meyer and Victor Peignet. Denis Kessler is elected Chairman of the Board during the new Board's first meeting. The new Executive Committee of SCOR Switzerland is chaired by Benjamin Gentsch.

SCOR and Converium immediately undertake to proceed with this ambitious and value-creating project, which has been made possible by the high calibre, expertise and skills of the managers and staff of the former Converium. SCOR presents the Group's new combined Life and Non-Life underwriting structure to its clients at the *Rendez-Vous de Septembre* in Monte Carlo.

# April

4/04

**SCOR announces its plans to deregister from the NYSE and to apply for a secondary listing on the Swiss Exchange**

SCOR's Board of Directors adopts a resolution to seek the delisting of its American Depositary Shares ("ADS") representing Ordinary Shares from the New York Stock Exchange ("NYSE") and their deregistration pursuant the U.S. Securities and Exchange Commission's newly adopted rules on deregistration applicable to foreign private issuers when those rules become effective.

In addition, during the same meeting, SCOR's Board of Directors decides to apply for a secondary listing for SCOR on the SWX Swiss Exchange upon consummation of the public tender offer for all of the publicly-held registered shares of Converium Holding AG.

The reasons for this delisting and the deregistration of ADS are as follows:

The principal market for SCOR shares is Euronext; the volume of ADS traded by SCOR has decreased over the past three years and has only represented around 1% of the total volume of shares traded over the past 12 months; in order to maintain the quality of information transmitted to the markets, SCOR does not wish to have multiple accounting presentations created under different accounting standards.

11/04

**SCOR announces the publication of its admission prospectus and the information document relating to the transfer of Converium shares**

The SCOR group registers with the French *Autorité des marchés financiers* (the "AMF") (i) the offer and admission prospectus relating to the new SCOR shares to be issued as part of the mixed tender offer in Switzerland for the registered shares of Converium Holding AG ("Converium") held by the public, excluding, without limitation, the Converium shares listed on the New York Stock Exchange.

16/04

**ISS recommends the approval of all resolutions presented to the SCOR General Meeting of Shareholders**

In its updated analysis report of 16 April 2007, Institutional Shareholder Services (ISS) has recommended to its subscribers to approve in its entirety the six resolutions due to be presented to the Extraordinary General Meeting of Shareholders scheduled for 26 April 2007. The purpose of these resolutions is to approve the issuance of new SCOR shares, partly for the contribution in kind of Patinex AG and Alecta pensions-forsäkring and partly for the share component of the public offer.

The ISS recommendation is in line with the recommendation expressed by Glass Lewis on 12 April 2007. ISS and Glass Lewis are independent providers of proxy voting and corporate governance solutions to the institutional marketplace.

19/04

**The Group regrets the position taken by Converium's Board of Directors to recommend that its shareholders reject SCOR's offer**

Despite the official position of the Converium Board, SCOR will continue to follow its open and friendly approach, favouring constructive dialogue with the sole aim of acting in the best interests of the two companies and their shareholders.

The SCOR group hopes that Converium's shareholders will acknowledge the merit of this combination with SCOR.

20/04

**The European Commission gives the green light to the combination of SCOR and Converium**

The European Commission approves the combination between Converium and SCOR, having decided not to oppose this combination and to declare it compatible with the Common Market and the agreement creating the European Economic Area (EEA Agreement).

This decision marks an important step in the combination process and follows the approval of other relevant anti-trust authorities: in Germany, the *Bundeswettbewerb-behörde* (Federal Competition Authority) and the *Bundeskartellamt* (Federal Cartel Office), in Korea, the KFTC (Korean Fair Trade Commission) and the exemption decision of the FTC (Federal Trade Commission) in the United States.

## Islamic insurance and reinsurance models: Takaful and Retakaful

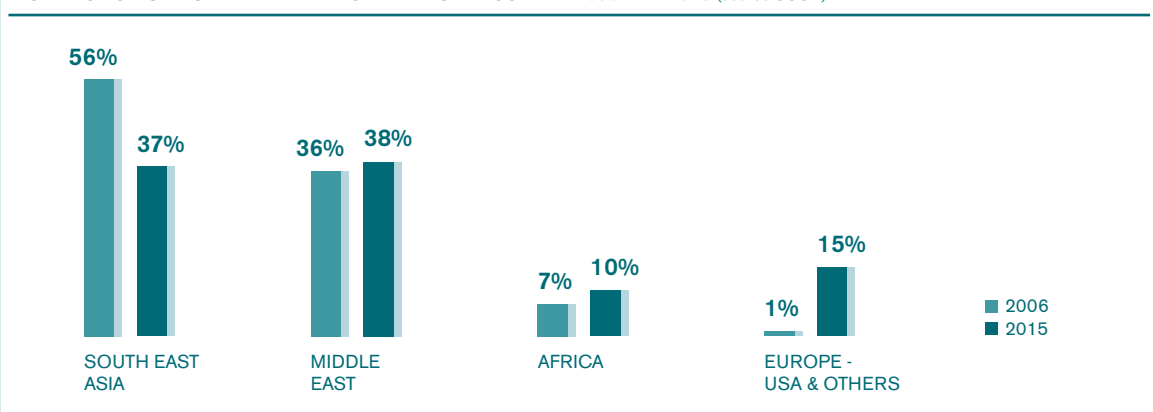
The insurance industry is developing rapidly in a large number of Asian and Middle Eastern countries. In some of these countries, such growth is accompanied by the adoption of new mutualised forms of insurance respecting the principles of Islamic finance as set out by Sharia law. The emergence of Islamic insurance (“Takaful”) has been assisted by the improved use of financial resources in oil-producing Muslim countries, as well as being supported by the Organisation of the Islamic Conference and the Islamic Development Bank. In those countries where Takaful is practised, it records higher growth rates than other forms of insurance.

The term Takaful is synonymous with mutual cover or indemnification between members of a collective. As well as the cooperative sharing of risk, the concept includes a separation between participant and operator and presupposes an investment policy that conforms to Sharia law. The resolution passed by the Fiqh Academy in Jeddah in 1985 did not specify the type of contract most suited for such use and therefore two methods were introduced, one based on cooperative “wakala” models (centred on subscriptions) and the other on “mudarabahs” (based on the principle of profit sharing).

Even though the development of “Retakaful” reinsurance remains limited at present, SCOR counts many Takaful insurers amongst its clients, which is why it decided to create a structure that would enable it to respond to those clients wishing to align their reinsurance with Takaful principles. Thus, in February 2007, the Monetary Authority of Singapore (MAS) authorised SCOR Asia-Pacific to apply to the Labuan Offshore Financial Services Authority (LOFSA) for an extension to the licence of SCOR Asia-Pacific’s Non-Life branch in Labuan (Malaysia), in order to underwrite Retakaful reinsurance contracts. The licence extension was granted to the Labuan branch in April 2007 and the Group will therefore develop its Retakaful activities in Asia from here.

The Retakaful licence in Labuan enables SCOR to offer reinsurance solutions tailor-made to the needs of its Takaful clients. The Group can now fully benefit from this growth opportunity in two regions where it has been established for a long time, Asia and the Middle East, and where it intends to develop further.

DISTRIBUTION OF WORLDWIDE TAKAFUL PREMIUM INCOME IN 2006 AND 2015 (source SCOR)



# April

23/04

**SCOR reiterates that it has complied with all applicable legal and regulatory provisions in connection with its offer for Converium**

SCOR takes note of the Swiss Takeover Board's Recommendation dated 20 April 2007 to extend the cooling-off period by an additional 10 trading days, due to the uncertainty of the impact of the complaint filed by Converium Holding AG in the United States District Court for the Southern District of New York regarding the public tender offer initiated by SCOR.

As a result of this proposed extension, the Offer period will now run from 8 May 2007 until 6 June 2007.

SCOR reiterates that it has complied with all applicable legal and regulatory provisions in connection with the Offer and will continue to defend itself vigorously against the unfounded allegations of Converium.

24/04

**The SCOR group announces the publication of a supplementary note to its admission prospectus and of the supplementary document to its transfer document**

SCOR filed a supplementary note with the *Autorité des marchés financiers* (the "AMF") to its offer and admission prospectus registered under number 07-115 relating to the issue of new shares as part of the public tender offer in Switzerland for the registered shares comprising the publicly-held share capital of Converium Holding AG, with the exception of those shares listed on the New York Stock Exchange through the American Depositary Shares program. SCOR also filed a supplementary document to the document established for the shareholders' meeting convened to authorise the issue of new SCOR shares in order to remunerate the transfer of Converium shares by Patinex AG and Alecta.

26/04

**SCOR's shareholders give their full support to the combination of SCOR and Converium**

During the Extraordinary General Meeting, SCOR's shareholders, called upon to vote on the resolutions allowing the implementation of the strategic decision to combine SCOR and Converium, approved all of the proposed resolutions.

The level of support for this project, which was expressed by a very large majority of votes for all of the resolutions proposed at the Extraordinary General Meeting, shows that SCOR's shareholders endorse this industrial and financial project, which is based on very solid foundations, and consider the terms and conditions of the offer to be fair and equitable.

29/04-3/05

**Business Solutions takes part in the annual RIMS (Risk and Insurance Management Society) conference**

The annual RIMS conference is the most important large industrial risks event in North America. The conference, which took place this year in New Orleans, provides a significant opportunity for the Business Solutions teams to meet Risk Managers from large industrial American and international groups and to lay the groundwork for the development of Business Solutions in the US over the next few years.

## POINT OF VIEW

**François de Varenne, Chief Operating Officer, Paris**

*"In a consolidating insurance market, primary insurers and large corporations are seeking strong partners who can meet their diversification and capital needs, whilst providing additional services such as risk assessment, claims management and product development. With its 46 offices around the world, its highly qualified workforce and its position as a top 5 global reinsurer, SCOR is extremely well-placed to profit from the opportunities offered by the growing global risk market."*



# May

10/05

## SCOR arrives at a friendly solution with Converium

SCOR reaches an agreement with Converium's Board of Directors on the terms and conditions of a friendly transaction in connection with the voluntary public tender offer for the shares of Converium. The agreement results in a slight increase in the offer.

This agreement is based on trust, mutual understanding and respect, which both SCOR and Converium consider to be essential values of the reinsurance industry.

All the conditions are now in place to get to work immediately on jointly creating a Top 5 global multi-line reinsurance company with European roots and global reach.

10/05

## SCOR Global P&C organises a client seminar dedicated to the impact of regulatory changes on the insurance and reinsurance industry

As part of its annual Campus seminar program, SCOR Global P&C brings around thirty clients from around the world together to discuss the evolution of insurance and reinsurance in the face of the new regulations in place in Europe and throughout the world.

14/05

## SCOR is the first listed French company to form a Common European Companies Committee

The Management of the SCOR group and the employee representatives, forming a Special Negotiating Body (SNB), adopt an Agreement on the constitution of a SCOR group Common European Companies Committee (*Comité Commun de Société Européenne SCOR* or "CCSE") on how to involve employees in the transformation into *Societas Europaea* (SE) of the Group's three parent companies (SCOR, SCOR Global P&C and SCOR Global Life).

SCOR is thus the first French listed company to conclude an agreement of this type on *Societas Europaea* status under European regulations.

This agreement demonstrates SCOR's desire to treat all of its employees fairly and equally. The agreement also demonstrates the quality and efficiency of employee/management dialogue within the SCOR group.

See *Focus page 58*.

24/05

## In the first quarter of 2007, SCOR records a net income of EUR 76 million, up 43%

These results are in line with the profitability targets set in the "Dynamic Lift" plan, as witnessed by the RoE level of 14% and the 35% increase in net income per share.

The results demonstrate the pertinence of the Group's strategic orientations, which have included the successful integration of Revis business into SCOR Global Life on the Life reinsurance side, the application of a strict underwriting policy on the Non-Life side and the repositioning of the Group towards the expanding markets of Europe

and Asia. The net combined ratio level shows that the Group has implemented the measures necessary to enable it to absorb a major shock such as the Kyrill storms.

24/05

## The General Meeting of Shareholders adopts all of the proposed resolutions by a wide majority

During the Group's General Meeting of Shareholders, all of the resolutions proposed were adopted by a wide majority.

In particular, the Board of Directors was delighted with the more than 99% approval of the transformation of SCOR into a European Company or *Societas Europaea*.

24/05

## World Trade Center compensation settlement: SCOR will refer its reinsurance contract with Allianz to arbitration

Agreements were signed on 23 May between Silverstein Properties and various insurers, including Allianz. SCOR is a reinsurer of Allianz Global Risks US Insurance for part of the property & casualty insurance policy of the World Trade Center.

SCOR considers that the Allianz settlement agreement does not respect the terms and conditions of the Certificate of Reinsurance between SCOR and Allianz. SCOR immediately informed Allianz that this settlement exceeded the contractual requirements and contained *ex gratia* elements.

Under the terms of the clause set out in the Certificate of Reinsurance, SCOR has requested that this case be referred to arbitration.

FOCUS

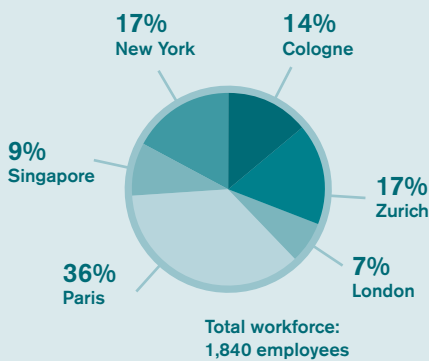
## Giving everyone the chance to express their potential

In a high value added business, the success and development of the Group depend above all on the richness and diversity of its talents.

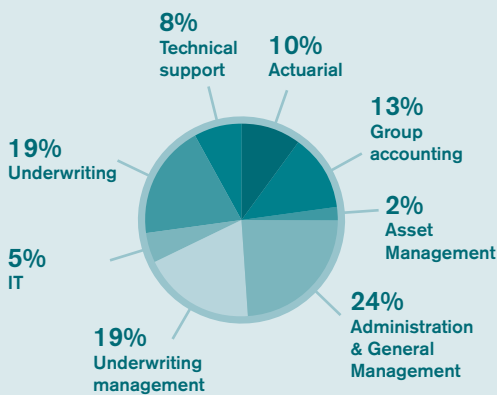
With this in mind, the Group's human resources policy aims to encourage excellence, promote commitment and foster diversity.

These ambitious objectives are reflected by an innovative and differential remuneration system, a major investment in terms of skills development and an active, individually-tailored career management program, which relies notably on the promotion of internal and international mobility.

**EMPLOYEE DISTRIBUTION BY HUB** (at 31/12/2007)



**OCCUPATIONS AT SCOR**



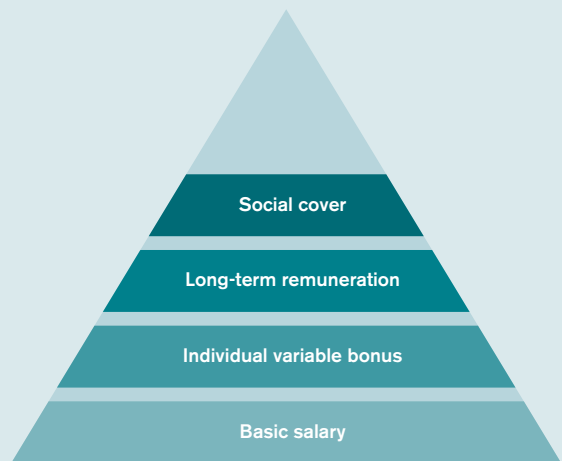
### REWARDING PERFORMANCE

SCOR has developed an attractive and innovative remuneration policy, based on four major principles:

- individual staff management;
- recognition of individual and collective performance;
- diverse remuneration methods;
- Group-wide remuneration policy.

All of the Group's employees are remunerated by means of a basic salary plus a variable bonus payment based on individual performance. In order to involve the Group's employees in its results and to encourage loyalty amongst the most talented, the Group's Management also attributes free shares and stock options to key employees.

SCOR employees benefit from this same remuneration structure throughout the world (see diagram below).



The ex-Revios and ex-Converium teams now share the same global remuneration principles, which form a cornerstone of integration and consistency within the Group.

## INVESTING IN THE FUTURE: DEVELOPING OUR KNOWLEDGE AND KNOW-HOW

Once every year, each employee has an Appraisal and Development interview with his or her manager. The interview examines the employee's needs with regard to skills development, in conjunction with the operational objectives set for the year ahead and the career developments envisaged over the long term.

The training courses organised fall into three categories:

- “occupation-based training courses” are specifically aimed at the development of techniques and functions;
- “cross-sector training courses” are open to everyone and deal with general topics such as management and personal development;
- “specific training courses” lead to formal qualifications.

SCOR also aims to develop “Executive Education” programs for high-potential employees identified as future decision makers.

## EXPRESSING THE POTENTIAL OF EACH EMPLOYEE

Internal mobility, which includes both moving to a different department and moving to a different country, plays a major role in the Group's career management policy.

The benefits for SCOR and its employees are manifold:

- An optimised system of anticipatory human resources management, designed to respond to the new challenges faced by the company. Priority is given to experienced employees who are familiar with Group procedures;
- The opportunity for employees to expand their skills base and increase their versatility by taking on new responsibilities.

Our procedure of advertising all vacant positions via the Group's Intranet means that all employees can see which opportunities are available to them, thereby putting them in charge of their own professional development. In addition, employees are invited to express their

development wishes during the annual appraisals and may also be sought directly by the Human Resources and Development Department.

In 2007, professional mobility was further promoted through the negotiation of a GPEC agreement (*Gestion Prévisionnelle des Emplois et des Compétences* – forecasting and planning of employment and skills), which was finally signed on 18 January 2008 between the Group's Management and SCOR's Employee Representatives. This agreement is designed to reiterate and reinforce the Group's commitment to professional development and also contains specific provisions with regard to older employees and male/female equality.

## DEVELOPING WITHIN A WORLDWIDE GROUP

With the creation of the Hub structure and the new geographic distribution of Group employees following the integration of Revios and Converium, SCOR is dedicated to promoting international mobility, thereby helping to reinforce cultural and technical exchange within the Group, as well as developing synergies and facilitating an exchange of “best practices” between the various entities. In order to facilitate international mobility, the Human Resources Development Department offers a number of possibilities, ranging from short term assignments to expatriation.

## DEVELOPING TALENT AT SCOR

For key Group employees, a specific “SCOR Partnership” program was implemented in 2006. Closely linked to the Group's strategy and involved in large-scale projects, the Partners benefit from a remuneration system that includes a bonus and eligibility for share attributions and/or stock options. The Partners are divided into four categories: Associate Partners, Global Partners, Senior Global Partners and Senior Global Executive Partners.

The Group's Partners meet annually at Partners' Committee Meetings. In 2007, Associate Partners' Meetings were organised in Paris, London and New York, in order to enable the Associate Partners to discuss SCOR's strategic “Dynamic Lift” plan directly with the Senior Management, particularly with regard to the Group's new dimensions following the mergers with Revios and Converium.

# June

12/06

**SCOR announces the opening of its Public Tender Offer for Converium**

In its Recommendation IV dated 9 June 2007, the Swiss Takeover Board determined that SCOR's offer on Converium complies with Swiss takeover laws.

This friendly transaction has been unanimously recommended and fully supported by Converium's own Executive Committee.

SCOR considers that the proposed terms of this Offer are very attractive. The combination is based on strong industrial, economic and financial rationales and has a clear strategic vision, with reduced execution risks and an integration process that offers all of the Group's clients a simple transition and a joint underwriting plan for the 2008 renewals.

14/06

**SCOR American Depository Shares delisted**

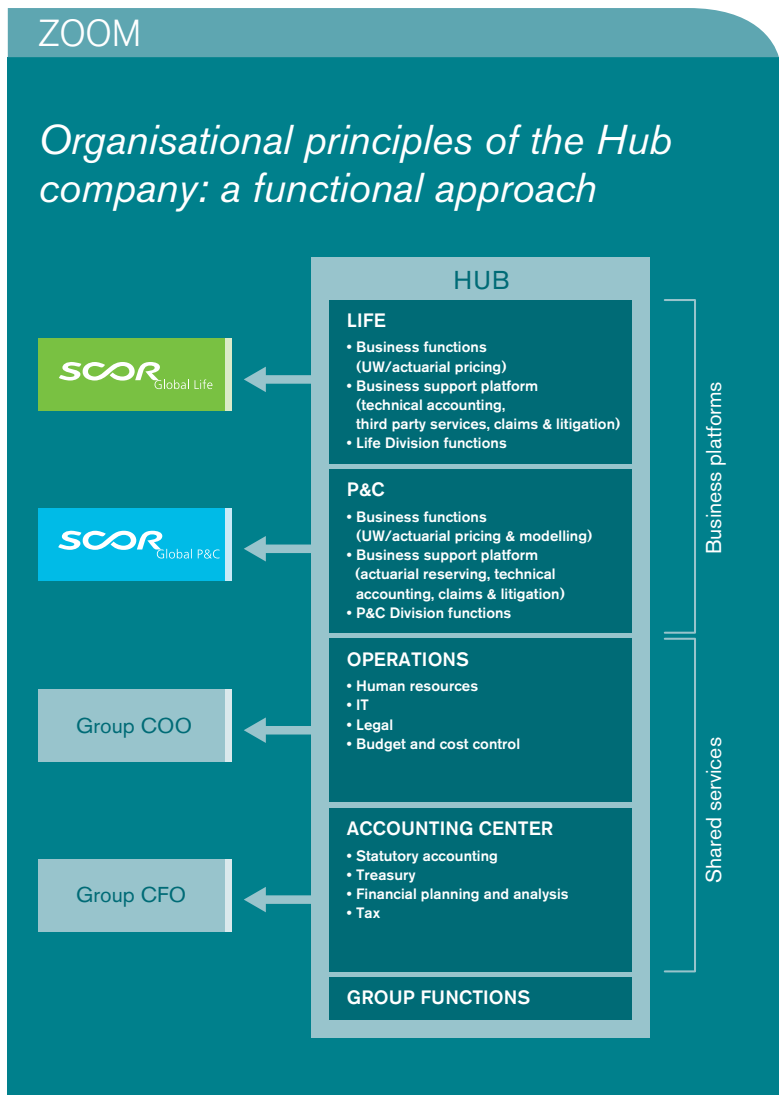
SCOR delists its American Depository Shares ("ADS") from the New York Stock Exchange on 14 June 2007, following the company's application for voluntary delisting filed on 4 June 2007. As of 14 June 2007, SCOR's American Depository Receipt program has also transitioned to Level I status, and SCOR's ADS may now be traded on the US Over-The-Counter Market.

27/06

**The FOPI gives the green light to the combination between SCOR and Converium**

The Swiss Federal Office of Private Insurance (FOPI) approves the indirect acquisition of more than 50% (and up to 100%) of the share capital and voting rights of Converium AG by SCOR.

As of this date, SCOR has all the regulatory approvals necessary for the acquisition of the registered shares of Converium Holding.



## 2/07

### SCOR Global Life 2006 European Embedded Value: EUR 1,513 million, up 10.8% compared to 2005

This increase demonstrates the ongoing commercial dynamism and strong long-term value-creation capacity of SCOR Global Life, SCOR's Life reinsurance subsidiary resulting from the combination in 2006 of SCOR Vie and Revios.

The quality of SCOR Global Life's results underscores the strength of the Group's corporate strategy – that of maintaining a “twin-engine” business model, which benefits from the diversification and complementary profiles of SCOR Global Life and SCOR Global P&C.

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

#### EEV 2005 AND 2006 SCOR GLOBAL LIFE

All figures after tax, in EUR millions

	EEV 2005	EEV 2006
Required Capital	488.4	483.5
Free Surplus	75.7	192.8
Adjusted Net Asset Value (ANAV)	564.1	676.3
Present Value of In-Force (PVIF)	932.2	964.8
Cost of Capital (CoC)	-125.8	-124.3
Time value of Financial Options and Guarantees (FOGs)	-5.0	-3.6
<b>European Embedded Value (EEV)</b>	<b>1,365.5</b>	<b>1,513.3</b>

## 3/07

### SCOR delists its old shares

Old SCOR Shares that were not automatically consolidated on 3 January 2007 were admitted to the Euronext Paris delisted securities compartment (the “DSC”) to enable the holders to sell them or top them up so that they hold a multiple of ten and can exchange them for New Shares. As announced on 19 December 2006, the Old Shares were removed from the DSC on 3 July 2007.

## 10/07

### At the end of the initial offer period, SCOR owns 86.07% of Converium

This intermediary result is a great success and bears witness to the support shown by the vast majority of Converium's shareholders for the project to combine the two Groups in order to create a Top 5 global multi-line reinsurer.

## 13/07

### Opening of the additional acceptance period for offer on Converium

SCOR announces that, pursuant to applicable Swiss laws and regulations, Converium shareholders can still accept the Offer during the additional acceptance period, which runs until 26 July 2007.

## 27/07

### At the end of the additional acceptance period for the Public Tender Offer, SCOR owns 96.23% of Converium

As part of the additional acceptance period of SCOR's public tender offer, 14,905,395 additional Converium shares have been tendered to the Offer, i.e. 10.16% of Converium shares.

Together with the 48,320,350 Converium shares already owned by the SCOR Group and the 77,937,316 Converium shares tendered during the initial period of the Offer, SCOR holds 96.23% of Converium's share capital in the aggregate.



## FOCUS

## SCOR, a group with *Societas Europaea* status

### A EUROPEAN GROUP

The SCOR group adopted *Societas Europaea* status in July 2007, thus becoming the first listed French company to put "SE" after its name.

The new legal *Societas Europaea* system, based on the European regulation and directive published on 8 October 2001 and transferred to French law by the bill of 26 July 2005, as well as by a number of enabling decrees, fits perfectly with the Group's European, transnational character. *Societas Europaea* status facilitates cross-border mergers in Europe, which means greater flexibility in terms of capital allocation between the Group's European entities through the transformation of the European subsidiaries into branches. The status also guarantees employee rights (with no changes to employee status within the company) and opens up negotiations with regard to employee involvement, consultation and participation.

The SE identity is important to SCOR – it demonstrates the Group's real flow of business, as well as the geographical location of its clients, offices and shareholders. It also enables the Group to promote the circulation of capital and to simplify the relationship between subsidiaries and the parent company. It constitutes a major development in terms of strategy, image and business culture.

### A COMMON EUROPEAN COMPANIES COMMITTEE - A FIRST IN EUROPE

In May 2007 an agreement was signed on the constitution of a SCOR Common European Companies Committee (known in French as the *Comité Commun des Sociétés Européennes* or CCSE), relating to the transformation into *Societas Europaeas* (SE) of the Group's three parent companies SCOR, SCOR Global P&C and SCOR Global Life.

Demonstrating their integration within the SCOR group, employee representatives from Revios, the company acquired by the SCOR group on 21 November 2006, participated fully in the negotiations regarding the constitution of the CCSE and approved the agreement.

Employee representatives from ReMark were also included in the CCSE in 2007, and Converium representatives will take part in 2008.

The agreement includes the following points:

- The Common European Companies Committee (CCSE) comprises 20 members, of which eleven are from SCOR Global Life SE, six are from SCOR Global P&C SE and two are from SCOR SE.
- The CCSE has certain prerogatives in terms of information and consultation – it is kept informed of the general situation, the economic and financial outlook and the developments in each SE. It is consulted on all envisaged measures which will considerably affect the interests of employees in several EU countries.
- The participation of employees is guaranteed by the presence on SCOR's Board of Directors of an employee-elected director with voting and discussion rights, designated for a period of 2 years by the Group's employees (by worldwide election) and an employee representative designated for a period of 2 years by the members of the CCSE and sitting on the board of directors with the right of discussion only.

### SCOR IS A PIONEER IN THIS FIELD

For an international Group like SCOR, employee representation on a Europe-wide level is a necessity. It enables the Group's management to keep in contact with their European employees and to keep abreast of their aspirations and concerns. The committee keeps the management informed of the global and European activities of the Group and enables the employee representatives to share their views with their European colleagues, which helps them to understand the complexity of the international organisation to which they belong.

SCOR is the first French listed company to conclude an agreement of this nature, applying the European regulations on *Societas Europaea* status.

# August

8/08

## Settlement and Delivery of the Offer

As part of the settlement and delivery of the offer for Converium, SCOR issues 46,484,676 new shares at a unit price of EUR 18.79, comprising EUR 10.9130277 of issue premium and EUR 7.8769723 of nominal value, giving a global capital increase amount of EUR 873,447,062.04.

Consequently, SCOR's share capital rises from EUR 1,073,176,964.97 to EUR 1,439,335,470.20, composed of 182,726,994 shares with a nominal value of EUR 7.8769723 each.

The New Shares are delivered and listed on the Euronext Eurolist (segment A) and on the foreign segment of the SWX Swiss Exchange on 8 August 2007.

8/08

## SCOR is listed on the SWX Swiss Exchange

SCOR is admitted to trading in Swiss Francs on the SWX Swiss Exchange in Zurich.

The Board of Directors' decision with regard to this admission to trading demonstrates the SCOR group's desire to enable Converium shareholders who have transferred their Converium shares to SCOR to keep their assets on the same stock market and in the same currency, thereby expanding the Group's shareholder base amongst investors on the SWX Swiss Exchange.

This decision also reflects the Group's desire to affirm its European roots and to see an increased reflection of its geographical reinsurance business foundations in its shareholder base.

22/08

## SCOR owns 98.67% of ReMark

SCOR Global Life SE now holds 98.67% of the capital of ReMark Group B.V., through a series of acquisitions dating from November 2006 when SCOR held 10.21%. This acquisition demonstrates SCOR SE's ambition to expand its reinsurance business in partnership with a company specialized particularly in the direct sale of individual accident insurance.

SCOR Global Life SE also acquired, on 8 August 2007, 100% of Alfinanz Asia, another company specialized in the direct marketing of insurance products, thereby demonstrating the SCOR group's intention to strengthen the ReMark teams in Asia and to expand in this high growth potential market.

*See Focus page 65.*

## POINT OF VIEW

### **Claude Perret,** Group Human Resources Director

*"Our Human Resources policy is designed to assist and anticipate developments in the organisational structure of the Group and its various occupations. With the creation of the Hubs and the successful integration of the Revios and Converium teams, SCOR has reached a new corporate level based on the richness, multiculturalism, technical know-how and diversity of its employees".*

# August

23/08

**AM BEST affirms SCOR rating and upgrades Converium rating to “A-, stable outlook”**

SCOR is pleased with the decisions by AM BEST to affirm the rating of the SCOR Group and its subsidiaries, to upgrade the rating of Converium AG and to abandon the “under review” status of the two entities.

The affirmation of the SCOR rating at “A-, stable outlook” by AM Best reflects, according to AM Best, the excellence of the Group’s business profile in Life and Non-Life reinsurance in Europe, the strength of the Group’s capital base and the excellence of the operating performance of the combined Group.

The upgrade of Converium’s rating to “A-, stable outlook” demonstrates the benefits for the combined Group of enlarging its scale and scope, especially in Non-Life reinsurance, whilst improving its risk-adjusted capitalisation.

27/08

**FITCH affirms SCOR rating and upgrades Converium rating to “A-, stable outlook”**

All of the rating agencies now rank the SCOR group including Converium in the “A” category, with stable outlook.

29/08

**SCOR records a sharp increase in its business and results in the first half of 2007**

Gross written premiums stand at EUR 2,124 million, up 55% compared to the First Half of 2006. Net income stands at EUR 181 million, compared to EUR 102 million for 2006, representing an increase of 77%.

This sharp increase in business is due to the successful integration of Revios and the strong mobilisation of the underwriting teams in both Life and Non-Life reinsurance. The highly satisfactory

renewals at 1 April and 1 July confirm this dynamism. The results are increasing very sharply, with each centre of activity – SCOR Global P&C, SCOR Global Life and Asset Management – making a major contribution.

30/08

**The Extraordinary General Meeting of Converium nominates a new Board of Directors and creates SCOR Switzerland AG**

At the Extraordinary General Meeting of Converium Holding AG, all of the resolutions were approved.

Converium Holding AG will henceforth be known as “SCOR Holding Switzerland AG”. A new Board of Directors has been nominated, comprising Denis Kessler, Georges Chodron de Courcel, Jürg Marty, Dr. J. Friedrich Sauerländer, Jean-Luc Besson, Gilles Meyer and Victor Peignet. Denis Kessler was elected Chairman during the new Board’s first meeting.

ZOOM

*SCOR group ratings*

	FINANCIAL STRENGTH	SENIOR DEBT	SUBORDINATED DEBT
Standard & Poor’s 1 August 2005	A– (stable outlook)	A–	BBB
AM Best 8 September 2006	A– (stable outlook)	a– (stable outlook)	Bbb+ (stable outlook)
Moody’s 13 October 2006	A3 (stable outlook)	A3 (stable outlook)	Baa2 (stable outlook)
Fitch 24 August 2007	A– (stable outlook)	A– (stable outlook)	BBB

# September

4/09

## Implementation of a new SCOR Executive Committee and a new SCOR Switzerland Executive Committee

The SCOR group today published the second version of the "Dynamic Lift" plan, which sets out the Group's objectives for the next three years.

In order to put this strategic plan into action, a new SCOR group Executive Committee has been appointed. Chaired by Denis Kessler, Group Chairman and Chief Executive Officer, the Executive Committee comprises:

Uwe Eymer, Chief Executive Officer of SCOR Global Life; Victor Peignet, Chief Executive Officer of SCOR Global P&C; Jean-Luc Besson, Chief Risk Officer; Paolo De Martin, Group Chief Financial Officer; François de Varenne, Group Chief Operating Officer; Benjamin Gentsch, Deputy Chief Executive Officer of SCOR Global P&C; Michael Kastenholz, Deputy Chief Risk Officer; and Gilles Meyer, Deputy Chief Executive Officer of SCOR Global Life. Patrick Thourot becomes Senior Advisor to the Chairman and remains a SCOR group director.

SCOR Switzerland also has a new Executive Committee, chaired by Benjamin Gentsch

**See Focus page 68.**

4/09

## SCOR's SEC Deregistration Effective

SCOR announces that the deregistration of its securities from the U.S. Securities and Exchange Commission ("SEC") is effective, 90 days after the company filed applications for the voluntary delisting of its American Depositary Shares ("ADS") from the New York Stock Exchange and the termination of the registration of its securities under the U.S. Securities Exchange Act of 1934.

8-11/09

## SCOR launches its new publicity campaign at the Monte Carlo *Rendez-Vous de Septembre*

SCOR launches its new publicity campaign at the Monte Carlo *Rendez-Vous*, an event that marks the start of treaty renewal negotiations.

With four visuals and a slogan reading "*Reinsurance: anticipating the world ahead*", the campaign presents the Group's capacity for anticipation, responsiveness and evolution. Spread out the over three days of the *Rendez-Vous de Septembre*, this campaign was incontestably the highlight of the event.

13/09

## SCOR holds in excess of 97% of SCOR Holding Switzerland Ltd.

SCOR SE and SCOR Holding (Switzerland) Ltd. (formerly known as Converium Holding Ltd.) announce that, in accordance with US securities laws, SCOR has reported to the SEC that it now holds in excess of 97% of SCOR Holding (Switzerland) Ltd.

17-28/09

## Longevity conferences in the Netherlands and the UK

Developments in the fields of health and hygiene have a considerable impact on mortality rates and life expectancy. During conferences organised by the Group in the UK and the Netherlands, SCOR Global Life proposed a number of reinsurance solutions designed to manage longevity risks.

These solutions are based on the expertise and portfolio analyses of CERDALM, SCOR Global Life's research and development centre for longevity and mortality. Reinsurance lends itself particularly well to the transfer of longevity risk, because it covers all aspects of the field. Moreover, insurers can benefit from reduced volatility costs, since these are lower for reinsurers than for insurers.

One of the solutions discussed at the conferences was longevity swaps, which consist of transferring the actual annuity payment stream to the cedant in return for a fixed payment based on the payment stream as estimated according to SCOR's forecasts.

## FOCUS

## The impact of the “subprime” crisis on the insurance and reinsurance sectors

### GLOBAL FINANCIAL CONTEXT

In the middle of July 2007, following the bursting of the US real estate bubble and the rapid rise in the default rate on inferior-quality mortgages (subprime and Alt-A mortgages), the rating agencies downgraded their ratings on an exceptionally high number of such mortgage-backed securities.

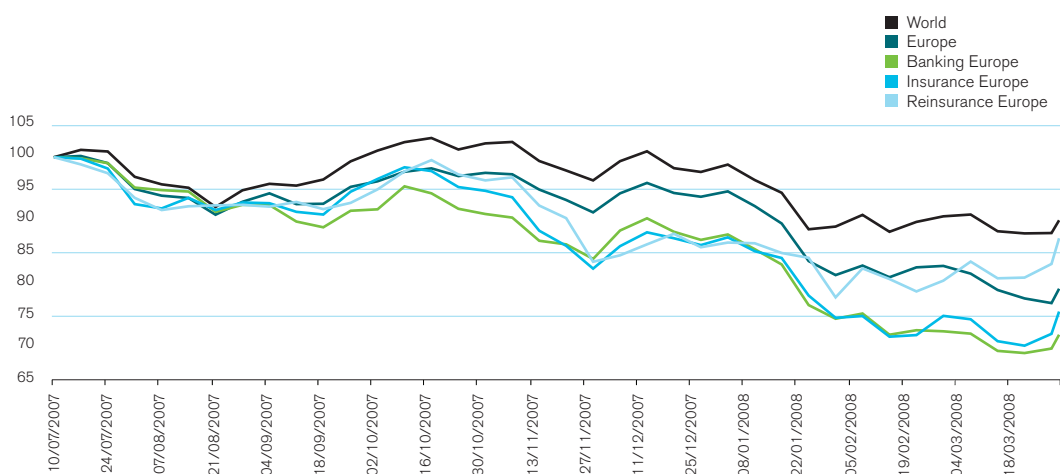
This brutal revision of subprime ratings has progressively cast doubt in the minds of investors. This is how a crisis which seemed initially to be limited to subprimes has spread little by little to securitisation as a whole, transforming itself into a liquidity and then a credit crisis, which has particularly affected the banking sector.

### STOCK MARKET VALUATION OF INSURANCE AND REINSURANCE AND THE CRISIS

After wavering between mid-July and mid-October, the share markets have dropped to a degree that may seem rather modest compared to the two previous financial crises, namely those of 1997-1998 and 2000-2003. Nevertheless, when aligned to comparable time periods, the declines recorded by these markets over the past eight months are markedly higher than they were during the aforementioned previous crises. The drop in value in the financial sector, which started at the beginning of June, preceded the downturn in the markets and outstripped the downgrading of mortgage-backed securities by over a month.

The share prices of insurance and reinsurance companies (see chart below, which presents the evolution of the EuroStoxx indices for insurance, reinsurance and European banking next to indices for the entire European and US markets) have seen developments similar to those of the banks. The insurance and reinsurance industries have certainly also been affected by the crisis. As investors, they have seen the share price of their assets drop. Those companies which have invested in this particular type of asset have also seen defaults on subprimes and hedge funds, along with an increase in non-“investment grade” bond rates and bonds on which the credit enhancer is experiencing difficulties. Their liabilities are potentially impacted by the insurance of mortgages and consumer loans in default, by Directors and Officers liability insurance (where such Directors and Officers may be held to account due to the crisis) and by the insurance of bonds whose credit is affected by the crisis. Nevertheless, given that the production cycle in insurance and reinsurance is the reverse of the banking cycle and that the balance sheet of insurers and reinsurers is renewed only once every four or five years on average, whilst that of the banks is renewed several times per year, we might have expected to see greater resilience to the crisis from reinsurance securities, notably compared to banking securities. Since the beginning of February, the evolution of reinsurance securities (the reinsurance security index consolidates the securities of the five major European reinsurers, weighted according to their capitalization) has tended to separate itself from the evolution of insurance securities and to rectify itself, the market becoming aware that insurance, especially Life insurance, is more exposed to the financial crisis than reinsurance, which is concentrated on real risks.

## INSURANCE AND REINSURANCE IN TURMOIL Stock market index (100 = mid-July 2007)



## MAJOR CONSEQUENCES FOR THE FUTURE

The crisis of the past few months clearly begs the question as to whether the monetary and financial policies of the last few years have been appropriate. The fact that monetary policies have been too lax for too long (notably those of the Federal Reserve), along with the systematic bailing out of banks in difficulty and an often inadequate capital demand in relation to the real risks taken on by banks and insurance companies, have pushed many financial players to seek more risks than are actually advisable. The same players then transfer these risks to the financial markets at a higher than desirable level and are less discriminatory than usual in their decisions, relying on implicit state coverage. This has resulted in significant distortions in the assessment of financial risks and in their distribution amongst the various financial players involved.

The current crisis will induce a process of price restructuring and risk reallocation, with winners and losers along the way. This process has only just begun and it is difficult at this stage to have a precise idea of the new equilibrium price level or the new optimal portfolio structure. This is why many investors have opted to stay more liquid on the asset side of their portfolio than their liabilities actually require or permit. In these conditions, the insurance and reinsurance products on offer will depend not only on the direction of demand but also on the variations in net assets caused by the crisis, as well as on the capital freed up by the financial markets in the form of shareholder equity, hybrid debts and cash ready for investment in index-linked securities. The current crisis will actually lead to more demand for such transactions as they are not connected to other financial and macro economic risks.



# October

3-5/10

**Risk management seminar in Latin America**

SCOR Global Life's representative office in Bogota organised its third annual seminar on Industrial Risk Management. The seminar brought together around twenty clients from across South America to discuss issues such as risk assessment, claims estimates, and the relationship between risk assessment and underwriting.

17/10

**SCOR announces the appointment of the managers of the joint SCOR and Converium operational entities**

Following the appointment of the new SCOR Executive Committee, the Group announces more new appointments, bearing witness to the rapidity and efficiency of its process of integrating Converium employees into the new SCOR structures.

17-19/10

**18<sup>th</sup> Réavie conference in Cannes**

Réavie is an international French language conference that brings together professionals from the Life and Accident & Health insurance and reinsurance sectors every year.

Réavie provides the opportunity for SCOR Global Life's underwriters to meet their contacts and make new ones.

Workshops and seminars are organised to discuss the different the points of view of the various players involved, to present innovative ideas and to analyse the various approaches towards providing tailored solutions to the problems linked to ageing populations.

22/10

**SCOR holds in excess of 98% of SCOR Holding (Switzerland) Ltd., seeking cancellation action**

SCOR SE announces that it holds 98% of the voting rights of SCOR Holding (Switzerland) Ltd. (formerly Converium Holding SA). According to Swiss laws and regulations, the SCOR Group here-with meets the conditions necessary for the filing of a cancellation action with respect to the remaining shares of SCOR Holding (Switzerland) Ltd. not owned by the SCOR Group in accordance with article 33 of the Swiss Stock Exchanges and Securities Trading Act.

On 25 October 2007, the Group therefore files a cancellation action. The cancellation action with respect to the remaining shares should terminate before the end of the first half 2008, thus enabling SCOR to hold 100% of the share capital of SCOR Holding (Switzerland) Ltd.

28-31/10

**SCOR Global Life sponsors the "Pacific Insurance Conference" in Kuala Lumpur for the first time**

The Pacific Insurance Conference is one of the most important events in the Asia-Pacific region for the insurance world. Since its foundation in 1963, the conference has been trying to reduce the number of obstacles encountered by insurance companies in the Asia-Pacific region. The conference deals with life and accident insurance, retirement cover and estate management, along with more general topics such as the development of financial services in the region.

This is the first time that SCOR Global Life has sponsored the bi-annual event, which provides an opportunity to meet more than 300 insurance market players from all over South East Asia.

## POINT OF VIEW

**Vincent Malige, Legal Director, Holding**

*"SCOR places great importance on the Group's European and international dimension. With the adoption of Societas Europaea status, the constitution of a Common European Companies Committee and the creation of branches, SCOR has reinforced its European identity and now has the "Home Country Control" set out in the Reinsurance Directive."*

## ReMark

With the acquisitions of Revios and Converium, SCOR Global Life, the Group's Life subsidiary, reinforced its competitive position. SCOR's acquisition of 98.67% of the share capital of ReMark, which was announced on 22 August 2007, enables the Group to offer its clients an increased level of Direct Marketing expertise.

The ReMark group is the world's leading specialist in the field of direct marketing for accident and health insurance, with 23 years of experience in the field. Working with more than 200 financial institutions such as banks, insurance companies, credit establishments, mutual insurance companies and provident societies in 33 countries, ReMark's marketing tools, financial models and implementation and management methods for direct sales campaigns have been thoroughly tested.

With over 4,800 DM campaigns to its name since the company's creation, ReMark has built up a unique level of expertise, which enables it to obtain a high response rate for minimal acquisition costs.

With a team of specialised finance and insurance marketing experts, ReMark offers its clients a wide variety of skills ranging from needs analysis to the implementation of complete package operations.

ReMark is an important business partner for the four Market Units of SCOR Global Life.

This strategic combination between ReMark and SCOR Global Life offers SCOR's clients a number of advantages, including:

- a reinforced global presence;
- services that are more adapted to the markets;
- a wider range of services;
- the proven experience of two international groups.

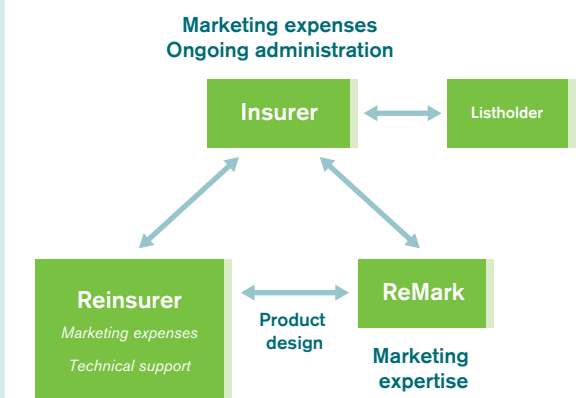
On 8 August 2007, SCOR Global Life also acquired 100% of Alfinanz Asia, another company specialized in the direct marketing of insurance products, thereby demonstrating SCOR's intention to strengthen the

ReMark teams in Asia and to expand in this high growth potential market.

ReMark in figures:

- present in 33 countries thanks to its 12 offices across the world
- 149 employees
- in 2007 the amount of insurance premiums on the existing portfolio stood at EUR 165 million
- SCOR received EUR 50 million in reinsurance premiums in 2007
- 9 million active policies
- 200 active active partners: financial institutions, banks, insurance companies, mutual organisations, provident societies, active partners throughout the world
- 302 million households contacted

REMARK MODEL (January 2008)



# November

## 6/11

### SCOR wins 'General Reinsurer of the Year' award in Asia

At this year's Asia Insurance Industry Awards 2007, organised in conjunction with the 9th Singapore International Reinsurance Conference, "Asia Insurance Review" and "The Review", SCOR was awarded the first prize in the main category "General Reinsurer of the Year".

SCOR's "close focus on the Asian market, as demonstrated by its investments in key growth areas, together with its underwriting expertise and high level of corporate governance" were mentioned as the key determining factors in the win. The judges also referred to the company's "remarkable comeback story". SCOR was further praised for the Group's Business Solutions unit, which is widely recognised as one of the leaders in the facultative market in risk assessment and the underwriting of large corporate risks.

In 2006, roughly 7% of SCOR's total gross written premiums originated in the Asia-Pacific markets.

**See Focus page 70.**

## 12/11

### SCOR sponsors Aon conference in Beijing

SCOR's Beijing branch sponsors and participates in a conference held in the capital. The conference, organised by the Aon group, one of the largest brokers in the Asia-Pacific region, examined ways in which to eliminate uncertainties and provide risk management for major Chinese energy, mining and construction companies looking to invest abroad. The conference presented a number of major opportunities for the Business Solutions division.

## 14/11

### SCOR displays strong nine-month results, testifying to the strength of the new Group

In line with its strategic "Dynamic Lift" plan, SCOR SE achieves its objective of reaching new and higher levels in terms of profitability, capital strength and business volume:

- Gross written premiums reach EUR 3,381 million in the first nine months of 2007, up 62% against the previous year, and EUR 1,257 million in the third quarter, up 75%. This growth is mainly due to the successive acquisitions of Revios and Converium, and is complemented by a significant level of organic growth.
- On a published basis, the year-to-date net income stands at EUR 299 million, up 93% compared to the previous year, with a ROE of 15.1%. On a pre-acquisition basis, like-to-like without Revios and Converium, SCOR's net income reaches EUR 190 million, up 23%.

These results bear witness to the strength of SCOR's business platform and to the pertinence of its acquisition strategy.

**See Focus page 68.**

## 21/11

### SCOR wins award for its comprehensive employee share ownership model

SCOR is awarded the silver medal in the *Grand Prix de l'Actionariat Salarié 2007* (Employee Shareholder Awards) in the category of SBF250-listed companies, for promoting and engaging employees in its comprehensive share ownership scheme.

Employee share ownership is a very important element of SCOR's corporate culture and winning this award supports the Group's conviction that shareholding employees play a crucial part in the sustainable success of the company. The SCOR Group is committed to increasing the share of the company's capital held by its employees.

SCOR was praised for the information it provides to its employees on the subject of employee share ownership, as well as for its efforts to promote such ownership, notably through its international employee shareholder association, *l'Association Internationale des Salariés Actionnaires de SCOR* or "AISAS" and dedicated website. The company's Free Share Attribution Schemes, implemented in 2004, were also complimented by the judges. SCOR was one of the first French companies to create such schemes on an international scale, bearing witness to its position as an innovator in the field.

The awards were organised by the FAS (*Fédération Française des Associations d'Actionnaires Salariés* - the French Federation of Employee Shareholder Associations), along with the financial newspaper "La Tribune" and the financial communications agency "Synerfil". The gold medal in the category SBF250 went to Thalès.

# November

28/11

**SCOR SE announces redemption of USD 200 million Guaranteed Subordinated Notes due 2032 by SCOR Holding (Switzerland) Ltd.**

SCOR SE announces that its subsidiary, SCOR Holding (Switzerland) Ltd. has published its decision to have Converium Finance S.A. redeem all of the 8.25% Guaranteed Subordinated Notes due in 2032, totalling an aggregate principal amount of USD 200 million.

The redemption of the Notes is another step towards optimizing SCOR's balance sheet structure as outlined in the strategic "Dynamic Lift" plan. The repayment will reduce future financing costs given the high interest rate of this hybrid debt. In addition, the redemption of the Notes will allow SCOR Holding (Switzerland) Ltd. to take steps towards the deregistration of its securities in the US and the termination of its reporting requirements under the US Securities Exchange Act of 1934.

28/11

**SCOR celebrates 30 years on the Spanish market**

SCOR celebrated its 30th anniversary of doing business on the Spanish market at the Madrid Stock Exchange, in the presence of 250 people from 90 companies and institutions from both the Spanish and Portuguese markets. As highlighted by Mrs Pilar González de Frutos, President of UNESPA, SCOR is recognised as a "major provider of expertise, capable of bringing excellent market practices to cedants".

The Group is well established on the Spanish market, where it is the second largest Life reinsurer and ranks among the top three Non-Life reinsurers.

29/11

**SCOR SE successfully issues new EUR 160 million catastrophe bond**

SCOR entered into a multi-year property catastrophe retrocession agreement ("Cat bond") with Atlas Reinsurance IV Limited ("Atlas IV"), a special-purpose company incorporated under the laws of Ireland with which SCOR has worked previously (Atlas I, II and III). The agreement provides EUR 160 million of additional reinsurance coverage for SCOR and its affiliates.

This Cat bond, whose losses are determined through modelling, covers first and subsequent Europe Windstorm or Japan Earthquake events for the risk period from 30 November 2007 to 31 December 2010.

In the context of the current retrocession markets, this Cat bond is a cost-effective and highly secure financial mechanism. It provides additional protection for the Group's peak natural catastrophe risk exposures and further strengthens its capital shield.

## POINT OF VIEW

**Emmanuel Durousseau,  
Retrocession Manager, Paris**

*"Cat Bonds play an important role in SCOR's Enterprise Risk Management approach. The transfer of peak catastrophe risks to the financial markets effectively protects SCOR's balance sheet, offering diversification to the traditional market whilst enabling the Group to act as a leading reinsurer in this field. SCOR will continue to make use of this market in line with its overall risk management approach."*

FOCUS

## SCOR announces its new strategic plan: “Dynamic Lift”

With the acquisition of Converium, which was finalised in early August 2007 just six months after its initial announcement, SCOR set out new objectives in the strategic “Dynamic Lift” plan, the second version of which includes the merger.

The new Group is now highly diversified and ranks as the fifth largest reinsurer in the world. At the end of 2007, consolidating Converium since January 2007, gross premiums written by the SCOR Group reach EUR 5,853

million on a pro forma basis, of which EUR 3,240 million stems from Non-Life reinsurance and EUR 2,613 million from Life reinsurance.

This second strategic acquisition in two years resulted in a balancing effect with regard to the Group’s activities and laid the foundations for a new strategic plan: “Dynamic Lift”. After “Back on Track” in 2002 and “Moving Forward” in 2004, the “Dynamic Lift” plan presented at the 2007 *Rendez-Vous de Septembre* in Monte Carlo is

### ANTICIPATING THE MARKET ENVIRONMENT AHEAD (UPDATE)

#### Managing higher capital requirements

- Major diversification effect due to:
  - the twin-engine profile of the Group
  - an enlarged panel of risk coverage
  - an extensive geographic reach
- Measured, adaptive and monitored risk appetite
- Diminishing impact of peak risks from the balance sheet through new CAT Bond and mortality swap

#### Adapting to a turbulent financial environment

- Continuing prudent investment strategy – risk capital allocation focused on profitable underwriting
- High cash position of more than EUR 2 billion
- Limited exposure to subprime and monoliners

### A Group ready for the challenges ahead



#### Anticipating Non-Life market development

- Clear demonstration of the strong combined franchise during January 2008 renewals
- Focus on business management and deployment of allocated capital to maintain profitability and return
- Increasing local presence in markets with short or mid-term potential for profitable growth
- Cultivating prospects in Specialties

#### Taking advantage of life primary market growth and low cyclicity

- Increasing mobilization of banking networks for the distribution of Life insurance products
- Aging of OECD country populations
- Growing role of reinsurers in the financing of the Life insurance industry
- Fast-growing emerging markets in the Middle-East and Asia

SCOR's new Strategic Plan for 2008 - 2010 in the wake of the Converium integration.

The Dynamic Lift 2008 - 2010 strategic plan sets out the development methods over the next three years of the Group comprising SCOR, Revios and Converium. The plan presents the layout of the new Group, along with its integrated organisational structure, the principles of its underwriting policy and its profitability and solvency objectives.

More specifically, Dynamic Lift anticipates an increase in capital, which will facilitate the endogenous development of the new Group. The main objective of the plan is to achieve a return on shareholders' equity after tax of 900 basis points above the risk-free rate across the cycle and to offer the Group's clients an "A+" level of security by 2010. Besides value creation, the plan also foresees growth in all lines of business, along with a reduced cost base resulting from annual synergies after tax estimated at EUR 68m from 2009 onwards.

## AN EXTREMELY WELL-DIVERSIFIED REINSURER

Thanks to the acquisitions of Revios and Converium, SCOR has become one of the best diversified reinsurers in the industry. The Group's well-balanced portfolio creates real economic value through diversification benefits, lower capital costs and less volatile results. The twin-engine business model, where Life and Non-Life contribute equally to the volume and success of the Group whilst ensuring stability, is a key element of the "Dynamic Lift" plan.

### DELIVERING VALUE TO SHAREHOLDERS WHILST PROVIDING OPTIMAL SECURITY TO CLIENTS

**In a challenging environment, SCOR aims over the next 3 years:**

**To secure an ROE of 900 bps above risk free rate over the cycle**

**To provide an "A+"\* level of security to clients by 2010**

**To self-finance the development of the Group over the next 3 years**

**To return excess capital to shareholders through a dynamic distribution policy**

\* Based on the proposed revised S&P scale as published in November 2006



## FOCUS

## SCOR: general reinsurer of the year in Asia



At this year's Asia Insurance Industry Awards 2007, organised in conjunction with the 9<sup>th</sup> Singapore International Reinsurance Conference, "Asia Insurance Review" and "The Review", SCOR was awarded first prize in the main category "General Reinsurer of the Year".

SCOR's "close focus on the Asian market, as demonstrated by its investments in key growth areas, together with its underwriting expertise and high level of corporate governance" were mentioned as the key determining factors in the win. The judges also referred to the company's "remarkable comeback story". SCOR was further praised for the Group's Business Solutions unit, which is widely recognised as one of the leaders in the facultative market in risk assessment and the underwriting of large corporate risks.

### RECENT KEY STEPS IN A LONG HISTORY

SCOR's first foreign office was established in Asia, in 1972 in Hong Kong, which has enabled the Group to maintain close contacts with the Chinese market over the past three decades.

In July 2000, SCOR set up a representative office in Beijing. The company's presence in the capital has meant that it can respond faster to the needs of the changing market and provide clients with an enhanced quality of service.

The Group's presence in China was boosted in 2006 when SCOR received the approval for a reinsurance licence enabling it to open a Property & Casualty branch in Beijing. The final approval from the China Insurance Regulatory Commission (CIRC) was received in February 2008, and the branch is now up and running.

Elsewhere in Asia, SCOR opened a representative office in India in 2005.

In 2007, SCOR was awarded a "Retakaful" licence in Labuan, Malaysia, which enables it to keep pace with the growing demand for insurance contracts complying with the principles of Islamic finance.

Today, the Group has a solid network in the Asia-Pacific region, comprising subsidiaries in Singapore and Hong Kong, branches in Korea, Malaysia and China and representative offices or service companies in India, Japan, Taiwan and Australia. Singapore is one of the Group's six "hubs", alongside Paris, Zurich, Cologne, London and New York.

SCOR is one of the leading international reinsurers on the Asian market, providing its clients with know-how and substantial technical support. This technical expertise, together with the consistency of its procedures and its long-standing commercial relationships, are just some of the attributes that make SCOR so highly regarded by its clients in Asia.

### A PROMISING FUTURE

According to Ben Ho, Chief Executive Officer for the region, Asia-Pacific represents a key market for SCOR and one in which the Group has made significant investments over the last few years, bearing witness to the importance placed by the Group on regional development. "We are proud that this award has been given to SCOR. It constitutes a recognition of our efforts in the region and an added incentive for the continuation of such efforts in the future."

SCOR will continue to maintain its focus on Property & Casualty treaties and large corporate accounts, particularly in the energy, infrastructure, and major projects sectors. At the same time, the Group will pursue a rigorous development policy with regard to Life reinsurance, where cedants have seen strong growth in all sectors of the particularly dynamic Asian market.

# December

## 3/12

### SCOR's South Korea office celebrates its 10<sup>th</sup> birthday

250 clients helped SCOR's South Korea office to celebrate its 10th birthday, along with Victor Peignet, CEO of SCOR Global P&C and Gilles Meyer, CEO of SCOR Global Life.

SCOR is the third largest foreign Non-Life reinsurer on the South Korean market and the fifth largest Life reinsurer.

## 4/12

### 2007 Actuarial Awards: SCOR supports the development of actuarial science in Europe

The Actuarial Awards take place every year in France, the United Kingdom, Italy and Germany. The awards will also be held in Switzerland as of 2008.

Chris Daykin, Head of the British Government Actuary's Department, awarded the 2007 UK prizes in London on 21 November 2007 in the presence of Denis Kessler. Two prizes were awarded, to Jonathan Richardson of Cass Business School, City University London, for his work entitled "The shape of things to come: the effect of obesity on mortality rates in the UK" and to George Aristides of the same business school for his study entitled "Modelling utility under uncertainty: further along the alternative path".

Professor Riccardo Ottavani (*Università La Sapienza, Rome*) awarded the 2007 Italy prizes on 22 November 2007 in Milan, in the presence of Umberto Gavazzi, Europe, Middle East and Africa Director of SCOR Global P&C. Two prizes were awarded, to Brunella Lando (*Università del Sannio, Benvenuto*), for her study entitled "A stochastic model for the valuation of loss reserves in the Solvency II framework: The Mack model" and to Isabella Silvestri (*Università Cattolica del Sacro Cuore, Milan*) for her work on "The valuation of loss reserves in property and casualty insurance: deterministic and stochastic actuarial models".

André Lévy-Lang, Associate Emeritus Professor at *l'Université Paris-Dauphine* and President of the Jury, along with Denis Kessler, awarded the 2007 France prizes on 3 December 2007 in Paris. Two prizes were awarded, to Pierre Théron of the *Institut de Sciences Financière et d'Assurances* (ISFA) for his thesis on "Measuring and managing insurance risks: a critical analysis of future standards" and to Géraldine Krauth of the *Conservatoire National des Arts et Métiers* (CNAM) for her dissertation on "Reserving and correlations between branches".

These awards confirm the importance that SCOR has been placing on the development of actuarial science in Europe for the past 16 years.

## 11/12

### SCOR wins three Life reinsurance awards in the United Kingdom and Ireland

SCOR Global Life UK has won three awards in the Redmayne Report on Reassurance 2007: "Redmayne Small Insurers' Reinsurer of the Year 2007", "Redmayne Irish Reassurer of the Year 2007" and "Redmayne Reassurance Personality of the Year 2007", the latter award going to Roy Chappell, Head of Business Development at SCOR Global Life UK.

This report, published annually by Redmayne Consulting (which specialises in UK and Irish Life and Health protection business), is a premier commercial report in this field and is based on a survey of the key reinsurance buyers from the UK and Ireland. The survey takes into account value added by the reinsurer, the positive or negative impact of the reinsurer on the market, and the standard of support services offered by the reinsurer (including underwriting advice, claims settlement, general understanding and quality of support, and pricing research).

These awards represent great feedback from the market and are a solid endorsement of the partnership model that SCOR strives to offer.

## POINT OF VIEW

### Jean-Philippe Lavergne, International ReMark Coordinator for SGL

*"The acquisition of the leading global direct marketing company ReMark is a sign of our continued and diversified development strategy. This acquisition enables us to offer our clients additional expertise, whilst generating long-term reinsurance transactions that are consistent with our profitability objectives."*

## FOCUS

## Omega: a powerful information system

For SCOR, working with a single, global IT system is an absolute necessity. It is also the only way to ensure that its 49 entities around the world follow identical procedures and produce consistent, reliable results.

At the end of the 1990s, SCOR was certainly the first (and for a long time remained the only) international reinsurance group to use the same software solution, called Omega, throughout the world. The system was subsequently regularly updated with new functions, whilst its use was extended to acquired companies, thereby demonstrating its robustness, granularity and capacity for development.

The successive acquisitions of Revios and Converium have temporarily generated multiplicity and diversity in terms of SCOR's information systems. The Group's first action was therefore to converge these reinsurance systems with a view towards the financial consolidation of SCOR, using Cartesis Magnitude, and towards a standard level of Corporate Reporting.

The next step is to return as soon as possible to a single global system.

A vast migration project has therefore been launched to incorporate the activities of Revios and Converium into SCOR's reinsurance and accounting systems. In order to support this project, the Executive Committee has notably retained the Group's objectives with regard to operational risk limitation and the reliability of Group figures.

For the new SCOR employees from the former Revios and Converium, the exercise has not just been about learning to work with a new system, but above all about adjusting to new operating rules and new reinsurance practices. The changeover represents a major effort, which is nonetheless necessary to ensure the consistency and operational efficiency of the extended Group.

The whole project is divided into three sub-projects, as follows:

- the first in 2007 dealt with the integration of the North American and Asian entities of Revios;
- the second in the spring of 2008 covers all of the former Revios (Germany, the United Kingdom and Sweden);
- the third in the summer of 2008 covers the Life and Non-Life activities of Converium.

The first step in North America in 2007 was crowned with success thanks to the rigorous approach used and the commitment of the operational and IT teams, both local and central.

The two other sub-projects are already underway, using an identical approach but with a wider geographic scope because they involve teams from Germany, Switzerland, the United Kingdom, Ireland and Sweden. All of these teams are in direct and permanent contact with the Paris teams. Everything should be finalised quickly since the Converium group worked with a global system and the ex Revios entities were smaller, with the exception of Germany.

Because of the importance of this project for the Group, the Steering Committee is chaired by SCOR's Executive Committee. This kind of commitment to a joint project, which constitutes a major objective for the Group, plays a key role in terms of team integration.

With a reunified system and standardised procedures applied by all employees, SCOR will shortly be able to provide its clients with the best possible services and its management and shareholders with totally secure working procedures.

The main stages of the migration are as follows:

- End to end testing on a pilot group of representative contracts;
- Loading and validation of the entire portfolio;
- Simulated accounts closure on the SCOR systems;
- Day to day activities on the SCOR systems;
- Use of the first accounts closure in the SCOR environment.

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#### OMEGA, THE BENCHMARK REINSURANCE SYSTEM

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- Global reinsurance system
  - Life & Non-Life contracts and risks, throughout the world
  - Unique Client database with extensive information
  - Online risk accumulation control
  - Integrated underwriting, accounting, claims and settlements
  - Cat events follow-up at gross and net retrocession levels
  - Automated retrocession, including internal exchanges
  - Results based on actual and estimated figures
  - Large set of standard reports (analysis, control, etc.)
  - Easy integration of any new portfolio
  - Direct link with General Ledger and Consolidation systems
-

# December

## 14/12

### **SCOR announces intention of SCOR Holding (Switzerland) Ltd. to delist American Depository Shares and to deregister in the US**

SCOR SE announces that its subsidiary SCOR Holding (Switzerland) Ltd. intends to apply for the voluntary delisting of its American Depository Shares ("ADS") from the New York Stock Exchange and to voluntarily terminate the registration of its securities under the US Securities Exchange Act of 1934.

SCOR Holding (Switzerland) therefore benefits from the acquisition by SCOR of more than 98% of its outstanding shares and ADS.

SCOR applies its strategy of focussing its share listings on Paris and Zurich to the new subsidiary.

## 27/12

### **SCOR renews strategic alliance for medical malpractice business with the MDU in the United Kingdom**

SCOR SE renews its successful business relationship with the Medical Defence Union Ltd. (MDU). The MDU is the UK's leading medical defence organisation and in the past was a joint venture partner of Converium (now SCOR Switzerland Ltd.). SCOR has secured a ten year agreement, commencing on 1 April 2008, to provide professional indemnity insurance to the members of the MDU.

*See Focus page 75.*

## POINT OF VIEW

### **Andreas Muschik, Director of SCOR Global Life for Central & Eastern Europe and the Middle East**

*"SCOR has been an active player in the Middle East and North Africa for over 30 years. This has enabled us to build special relationships with the cedants and brokers from these regions, where growth rates have been in double figures in the recent past.*

*The penetration level for Life insurance is particularly low in these markets, three times lower in fact than in other developing regions. On the Non-Life side, the market is very fragmented. All of this reflects the major market potential of these countries where our Group has spent a long time building and enhancing its commercial positions."*

## SCOR reaches new Long Term Agreement with UK's MDU

On 27 December 2007, SCOR signed a new long-term agreement with the Medical Defence Union Limited ("MDU"), the UK's leading medical defence organisation, which has been operating in this sector since 1885. The MDU is a mutual, not-for-profit organisation owned by its members. The MDU counts roughly half of the UK's hospital and primary care doctors among its growing UK membership. Medical malpractice insurance covers doctors and other professionals in the medical field for liability claims arising from their treatment of patients.

In particular, the policy provides cover of up to £10 million for any civil liability arising out of a clinical negligence claim, including claimants' legal and defence costs. Cover is for professional services provided within the UK and for Good Samaritan acts carried out throughout the world.

The agreement was signed for a ten-year period commencing 1 April 2008 and gives SCOR the leading position on a co-insurance arrangement to provide insurance to members of the MDU. This agreement, which was part of the Converium acquisition, makes the MDU the largest client within SCOR's Specialty Lines segment.

The MDU and Converium have been joint venture partners for the past seven years, having signed a ten-year agreement in 2000 to work together to provide medical indemnity insurance and related services to healthcare professionals in the UK and Ireland. The joint venture took the form of a mutual holding in the service company MDU Services Limited ("MDUSL"), with Converium holding 49.9% of the equity and the MDU holding the remainder. Insurance contracts were underwritten by Converium Insurance (UK) Limited ("CIL"), with policy administration and claims handling being carried out by MDUSL.

The introduction of insurance to MDU members replaced the former system of 'discretionary benefits', whereby the MDU collected subscriptions from members and in return would, at its absolute discretion, assist those members in defending and ultimately settling claims

made against them. The issuing of an insurance policy to each member gives members contractual rights and certainty, and avoids leaving them exposed to the risk of assistance being declined. The MDU and Converium were innovators in this approach, which brings the UK healthcare market more into line with the rest of Europe where the purchase of insurance is compulsory for medical professionals in most countries, thereby giving greater certainty to the policyholder and regulated financial protection to the patient in the event of malpractice.

Following the acquisition of Converium, SCOR commenced discussions with the MDU which led to the signing of the new long-term agreement. Besides giving SCOR the leading position on a co-insurance arrangement for the provision of insurance to MDU members, the arrangement also extends the range of products that SCOR provides to those members. SCOR and the MDU are leaders on the UK market with regard to the development of cover for MDU members who have ceased to practice for reasons of disability, death or retirement.

Under the new arrangement, SCOR is committed to working with the MDU in order to further innovate and develop solutions for MDU members so that they may take advantage of the rapidly changing UK healthcare market, secure in the knowledge that their insurance partner is fully supporting them.

The current joint venture agreement remains in place but has been modified to reflect the switch to a co-insurance basis, where it is no longer appropriate for a single insurer to own an equity stake in MDUSL. Accordingly, on 27 December 2007 SCOR sold its holding in MDUSL to the MDU at net asset value.

SCOR is delighted that the MDU has chosen to continue the successful business relationship enjoyed by the two partners, and is particularly pleased by the confidence that the MDU has shown in SCOR with this agreement to extend the partnership for a further ten years.



# SCOR and Sustainable Development

*In 2007 SCOR continued to demonstrate its strong commitment to sustainable development and corporate social responsibility. In line with its traditional commitments and global approach, SCOR follows the principles of the UN Global Compact, of which it has been a member since 2003. This initiative is aimed at companies committed to bringing their operations and strategies into line with ten universally accepted principles concerning human rights, labour standards, the environment and anti-corruption. With this in mind, SCOR has implemented a number of environmental, social and economic measures, thereby enhancing its global approach to sustainable development for the benefit of all parties concerned.*

## Sustainable Development and Corporate Social Responsibility

In 2007 SCOR continued to demonstrate its strong commitment to sustainable development and corporate social responsibility. Given the long-term nature of its business, it is imperative that SCOR maintain its excellent reputation for integrity, fairness and professionalism. With this in mind, the Group has continued to pursue and implement a number of environmental, social and economic measures, policies and initiatives, thereby further developing its holistic sustainable development approach to the benefit of all stakeholders.

In accordance with this approach, SCOR has been a member of the UN Global Compact since June 2003. This purely voluntary initiative, which is aimed at companies committed to bringing their operations and strategies into line with ten universally accepted principles concerning human rights, labour standards, the environment and anti-corruption, perfectly encapsulates SCOR's ambition to seek a fundamental and broad approach to stakeholder management. These principles outlined in the Global Compact are derived from the Universal Declaration of Human Rights, the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work, the Rio Declaration on Environment and Development and the United Nations Convention Against Corruption. The UN Global Compact is the world's largest voluntary global corporate citizenship initiative, with thousands of participants from more than 100 countries.

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### SCOR'S SUSTAINABLE DEVELOPMENT STRATEGY

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## Environmental

### ENERGY-SAVING MEASURES

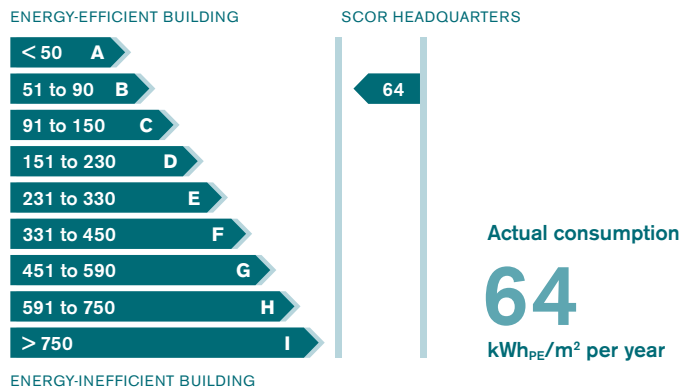
SCOR invests in a wide range of in-house measures designed to reduce energy consumption and dispose of waste in an environmentally responsible manner. At its Paris headquarters, for example, these include the optimization of energy efficiency through basic measures such as lowering the central heating by 1 degree in 2007, the replacement of old heat pumps with individually controlled, energy-efficient models, the replacement of lighting with low energy bulbs, and automatic switch-off times for lighting, heating and air conditioning throughout the building. As a result of these and other measures, electricity consumption at SCOR's Paris headquarters has gone down over the past three years, and is currently rated at an impressive level "B" by the French *Haute Qualité Environnementale* (HQE) environmental standards. According to the French Environment and Energy Management Agency ADEME, commercial office buildings account for 46% of electricity consumption in France.

In order to limit its greenhouse gas and other harmful emissions, SCOR recovers gas from heat pumps and cold storage areas for re-use, as well as replacing the ozone-depleting refrigerants in its equipment with less harmful gases. SCOR only buys paper sourced from renewable, sustainable forests, and in 2008 all of its suppliers will have to conform to sustainable sourcing criteria. The Group's recycling policy recovers and recycles a wide range of items including paper, toners and cartridges, oil, light bulbs, computer equipment and even food. In its foreign offices and branches, SCOR's environment policy also includes objectives such as the creation of internal environment management departments and measures to limit the damage caused to surrounding ecosystems.

To raise awareness of green issues amongst its employees, SCOR has a dedicated sustainable development page on its Intranet site, where staff can seek advice on how to be more ecologically responsible in the workplace and also contribute their own ideas.

Benchmarking the initiatives of other companies and institutions is a vital means of learning what can be done to promote sustainability and counter climate change, hence SCOR's attendance at a number of seminars and conferences such as the World Business Districts Summit for Sustainable Development. This summit, which took place in Spring 2008, was designed to raise the awareness and promote the cooperation of the local business community as a whole by tackling issues such as the sustainability of high rise buildings, the promotion of public transport and the expansion of walking and cycling routes.

### ENERGY CONSUMPTION (PRIMARY ENERGY) IN KWH<sub>PE</sub>/M<sup>2</sup> PER YEAR



## RISK MANAGEMENT & NATURAL CATASTROPHE MODELLING

The cost of natural catastrophe events has been rising regularly over the past few years due to a number of factors, including urban development and the concentration of wealth in high-risk areas. SCOR devotes significant resources to climatic risk modelling and analysis, using the latest industry models such as RMS, EQECAT and AIR. The modelling process enables SCOR to examine every potential catastrophe scenario for its clients in order to quantify the risks at hand and evaluate the impact of weather phenomena on its portfolios.

## Social

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### HUMAN RIGHTS AND LABOUR STANDARDS

SCOR has a Code of Ethics distributed to all employees throughout the world. This Code sets out the Group's basic values and principles and constitutes a guide by which employees can resolve any rights and ethics issues they may encounter.

The Code of Ethics sets out the code of practice and legal rules applicable to business confidentiality, to the use of privileged information and to financial communication. An IT Charter completes the Code, setting out the security measures pertaining to this area as well as establishing the code of practice and legal rules regarding the protection and confidentiality of each employee's professional and personal information.

As part of SCOR's Code of Ethics and its contribution to the Global Compact's Best Practices for human rights and labour standards, the Group is committed to a policy of anti-discrimination and male/female equality for its staff.

In 2007, SCOR's HR Development Department and the Group's union organisations worked together on the planned implementation of a number of actions in this area which, in terms of male/female equality in particular, was formalised with the signing of a GPEC agreement (*Gestion Prévisionnelle des Emplois et des Compétences* – forecasting and planning of employment and skills) at the beginning of 2008. This agreement is designed in particular to promote equal professional development opportunities for all employees.

Around half of SCOR's employees are women. Ensuring equal treatment, notably in terms of remuneration, recruitment, training and work/life balance, is one of the priorities of the Group's human resources policy. For example, SCOR has concluded a specific company agreement aimed at facilitating part time work for female employees wishing to adjust their hours. With regard to remuneration, negotiations have begun between SCOR's Senior Management and the Group's union representatives on the subject of equal pay for men and women, with the aim of correcting any discrepancies that may exist between the Group's male and female employees.

With regard to access and facilities for disabled employees, SCOR's Paris headquarters were upgraded in 2001 in order to provide access, mobility and a specially-adapted working environment for employees with motor disabilities. In 2007, the building's wheelchair ramps were extended and improved.

A key element of SCOR's non-discrimination policy is its use of the anonymous CV system for external job candidates. Based on an online form that deliberately excludes the age, name and sex of the applicant, the system is designed to ensure strictly equal treatment and eliminate discrimination of any sort. Moreover, from an internal

point of view, all vacant positions are initially advertised on the Group's Intranet site, thereby promoting internal mobility, guaranteeing equal access to vacant posts and encouraging a wide range of applications.

The Group's Human Resources and Management teams have benefited from specific training courses devoted to diversity, focussing on the problems surrounding issues such as the definition and legal framework of discrimination.

### HUMAN RESOURCES MANAGEMENT

Aside from its policies on anti-discrimination, equal opportunities and diversity, the Group's Human Resources Development Department follows career development policies that involve each and every one of the Group's employees at all levels. These measures are underpinned by the Group's individual career management system, which is tailored to the personal and professional aspirations of each member of staff. They include encouraging internal mobility, recognising and rewarding acquired skills, facilitating professional re-positioning and promoting career development through training.

In 2007, 4.04% of SCOR's total wage bill (including the former Converium) was devoted to professional training throughout the world, far exceeding the legally required minimum.

SCOR also promotes employee involvement through its partnership program, performance-related bonuses and profit sharing incentives.

With the acquisition of Revios and constitution as a *Societas Europaea* in 2006, followed by the acquisition of Converium in 2007, the Group has a strong desire to promote and encourage corporate and cultural understanding and integration under one single Group-wide “umbrella”. Consequently, in addition to ensuring the harmonisation of working methods, procedures and analysis, SCOR has created a dedicated integration section on its intranet site in order to keep staff up to date with the latest integration news throughout the world.

Relations between management and staff at SCOR are based on in-depth discussions between management and the employee representative organisations. The Group also has its own European Works Council, called the SCOR Common European Companies Committee (*Comité Commun de Société Européenne* or “CCSE”). Inaugurated in 2007, the CCSE ensures that the interests of staff in all of the Group’s European offices are fully represented.

### COMMITMENT TO SOCIETY

In order to emphasize the importance of actuarial research and to support education in actuarial science, SCOR organises an Actuarial Competition every year in France, the UK and Italy, and as of 2008 in Switzerland. The SCOR Actuarial Awards are open to students seeking a Masters or Doctoral degree in Actuarial Science and Risk Management, with a jury comprised of both academics and actuarial professionals from the insurance and reinsurance fields.

SCOR is developing a cutting-edge Research & Development strategy, which commits its own internal research & development centres to a number of partnerships with the world of research, supporting and promoting development in the fields of Longevity & Mortality, Long-Term Care, Disability and Medical Selection. The technical expertise and international experience of SCOR Global Life’s R&D teams anticipates the evolution of these risks in many markets, in order to propose innovative solutions. The partnerships that they have established, as well as serving the wider community by pushing back the frontiers of research, are also invaluable to the Group itself through the increased risk knowledge and expertise that they bring.

In 2007, SCOR Global Life employed seven people exclusively dedicated to its research centres. As well as furthering their own specific fields of research, the centres also benefit from each other, using the cross-sector nature of some of the scientific methods employed to mutually enhance their statistical procedures.

SCOR’s various research centres and partnerships include:

- CERDALM (SCOR Global Life’s R&D Centre for Longevity and Mortality Insurance): partnership with international university research centres on longevity and mortality risks;
- CIRDA (SCOR Global Life’s International R&D Centre for Long-Term Care Insurance): partnership with INSERM (PAQUID team) on long-term care risks;
- CERDI (SCOR Global Life’s R&D Centre for Disability Research): partnerships currently under development;

- URDRA (SCOR Global Life’s R&D Centre for Medical Selection): partnership with IFRAD (International Foundation for Research into Alzheimer’s Disease);
- SCOR Global Life’s Partnership with the Assmann Foundation for Prevention (PrevaMed GmbH) regarding cardiovascular disease risks.

The Risk Foundation is a multi-discipline project that unites the corporate world with the world of research and higher education, with a view to improving both risk knowledge and risk management training. Current members of the Foundation include the *Centre d’Etudes Actuarielles* (CEA), the *École Nationale de la Statistique et de l’Analyse Economique* (ENSAE), the *École Polytechnique*, *l’Université Paris-Dauphine* and the *Institut d’économie industrielle* (IDEI, université de Toulouse). Corporate members include AGF, AXA, Groupama, Société Générale and SCOR.

As part of its involvement with the Risk Foundation, SCOR sponsors a research chair on “Risk markets and value creation” in collaboration with the *Institut d’Economie Industrielle* (IDEI) and *l’Université de Paris Dauphine*. This research chair, which has been awarded to Christian Gollier, looks at the regulation of the insurance market and risk management by the markets. In particular, it considers the scope of the insurance market, particularly with regard to major risks, in order to try and expand the definition of what the insurance market can actually insure. This sponsorship places SCOR’s scientific and technical teams in close contact with some of the best scientists in their respective fields. Such contact enables SCOR to constantly improve its expertise, whilst furthering global knowledge on risk-related topics with a partnership between the academic and corporate worlds.

The Group's procedures and guidelines for the prevention of fraud and money laundering, which are traditionally concentrated for the most part around Life reinsurance, will be extended in 2008 to cover Non-Life reinsurance operations.

In order to raise awareness and provide training for its clients, SCOR regularly organises conferences at its Paris headquarters on the prevention of fraud and money laundering.

SCOR is investing significant resources in its own in-house anti-fraud department and procedures, as part of its Enterprise Risk Management system. These procedures set out rules of conduct with the objective of protecting the Group's ceding companies and the Group itself from inadvertent complicity in criminal activities.

## Economic

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### **STRONG CORPORATE GOVERNANCE**

SCOR places huge importance on adherence to corporate governance best practices, understanding that there is a strong link between good corporate governance and strong profitability and investment performance. In line with the recommendations of the French regulatory authority AMF (*Autorité des Marchés Financiers*), the Group's corporate governance system is constantly adjusted to reflect the latest national and international best practices. SCOR specifically adheres to the AMF's recommendations in terms of its focus on transparency (for more details on corporate governance at SCOR, please refer to the 2007 Financial Report).

### **CREATING VALUE ADDED**

As well as taking a transparency-based approach to corporate governance, SCOR constantly seeks to optimize capital allocation in order to create economic value added. The primary function of capital in a financial institution (e.g. a bank or an insurer) is to absorb financial risk. Capital allocation should not be ancillary to business processes, but represents a key step in managing risk. Capital management and capital allocation to the various business units of the company are an essential instrument for value creation.

SCOR has established a process to efficiently allocate capital to the various different units of a firm, be it traditional Non-Life treaty reinsurance, speciality lines or facultative business on the one hand, and Life business, making the distinction between life and health risk, on the other. If the unit generates a profit which covers the cost of its capital, then the unit contributes to the bottom line of the company. The performance is not measured by premium volume generated within a unit, but rather by profit related to the contribution of its effectively assumed business to the company's risk.

### **LONG-TERM CLIENT RELATIONSHIPS**

SCOR's approach to business is based on the trust and long-term relationships that it enjoys with its clients. These relationships are reinforced by SCOR's complementary services such as its "Campus" reinsurance training courses, which are attended every year by clients from all around the world.

The Group ensures compliance with national and international standards on large industrial contracts, and also has its own comprehensive best practice methods.



# Glossary and Address Book

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# Glossary

## A

### **ACCIDENT YEAR**

The accounting year in which loss events occur, regardless of when the losses are claimed, booked or paid.

### **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**

Technical or mathematical reserve level for both Life and Non-Life defined according to work carried out by independent actuaries. The objective of this level of reserves is to cover predictable adverse risk development with a 0.5 probability.

## 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/PREMIUM RATIO**

Ratio of claims incurred and evaluated, and of IBNR reserves to earned premiums.

### **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 operating expenses, commissions payable, claims incurred and additional reserves to earned premiums.

### **COMMUTATION**

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

# Glossary

## 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

## DECENNIAL INSURANCE

Decennial 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.

## DEPOSIT

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

## EARNED PREMIUMS

Fraction of the premium corresponding to the expired portion of time for which the reinsured policy(ies) was/were in effect. The unearned portion of premiums is recorded in the premium reserve and carried under technical reserves.

## 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.

## EQUALIZATION RESERVE

Long-term reserve set aside by the insurer or reinsurer in order to equalise operating results from certain risks, notably catastrophes.

## 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.

## FISCAL YEAR

Twelve-month accounting period of the company's activity.

## 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 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.

## 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 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.

# Glossary

## 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 selected risk 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.

## W

### **WRITTEN PREMIUMS**

Premiums recorded in the accounts that the insurer transmits to the reinsurer. Estimated by the reinsurer for accounts not yet received at the close of his financial year, these written premiums are divided into two parts: portion earned for the year in question appears on the credit side of the operating statement; the unearned portion is recorded as a reserve under liabilities in the balance sheet.



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