



ANNUAL REPORT  
2011



**SCOR**



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*"This document is exclusively available in electronic format, in line with SCOR's policy of lowering the direct environmental impact of its activities according to the environmental protection principles promoted by the United Nations Global Compact, of which the Group is a member."*

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## GROUP PROFILE

### SCOR holds its course

A top-five global reinsurer, SCOR has a balanced business model, with three powerful engines: SCOR Global Life (Life reinsurance), SCOR Global P&C (Non-Life reinsurance) and SCOR Global Investments (asset management). Despite an uncertain and difficult environment, SCOR is holding its course in terms of the objectives of its strategic plan “Strong Momentum” and the four cornerstones of its business model: a strong franchise, a controlled risk appetite, high diversification and a robust capital shield. With a pro forma premium income of EUR 8.6 billion in 2011 and shareholders’ equity of EUR 4.4 billion at 31 December 2011, SCOR continues to reinforce both its position as a leading global reinsurer and the added value it brings to its clients.

With its teams present in 41 offices, spread across 5 continents, the Group provides its clients with high added value and innovative, tailor-made solutions, and commits to working with them on a long-term basis.

SCOR is a multinational group, whose 6-Hub structure (Americas, Cologne, London, Paris, Singapore and Zurich), in place since 2008, bears witness to the company’s decentralised, multicultural and multinational nature, which is perfectly suited to the international reinsurance business.

### 2011 Key Figures

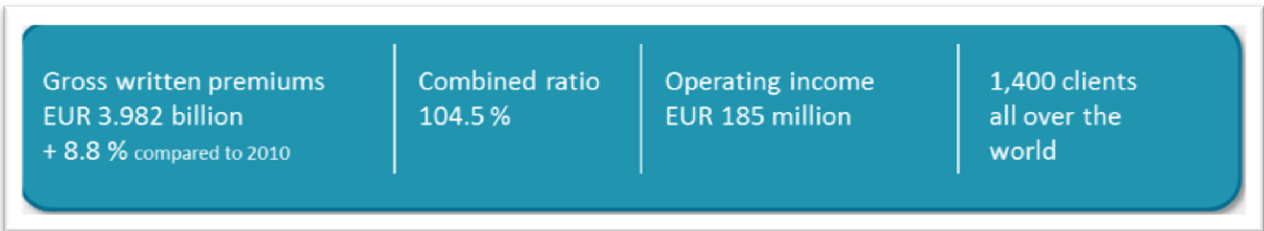
- > Premium income of EUR 7.602 billion (EUR 8.6 billion on a pro forma basis\*)
- > Net income of EUR 330 million
- > Total balance sheet of EUR 31.3 billion
- > ROE of 7.7%
- > Shareholders’ equity of EUR 4.41 billion at 31 December 2011
- > Operating cash flow of EUR 530 million
- > Proposed 2011 dividend per share of EUR 1.10 \*\*

\*For more information, see the annual 2011 results presentation at [www.scor.com](http://www.scor.com).

\*\*Proposal submitted for approval by the Annual Meeting of Shareholders on 3 May 2012.

2011 Data

**SCOR** Global P&C



**SCOR** Global Life



**SCOR** Global Investments

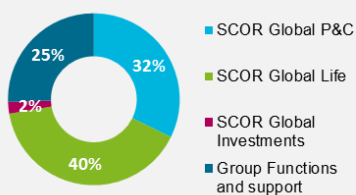


Talented employees, dedicated to their profession and present on all five continents

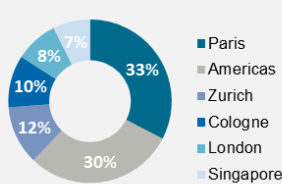
2,040 employees \*



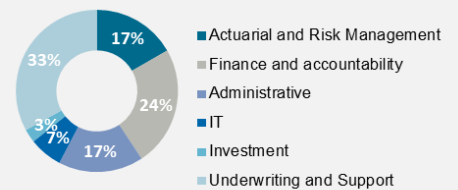
Breakdown by entity



Breakdown by hub



Breakdown by business line



\* As at 31/12/2011, excluding ReMark

## SCOR SHARES

### Technical share data

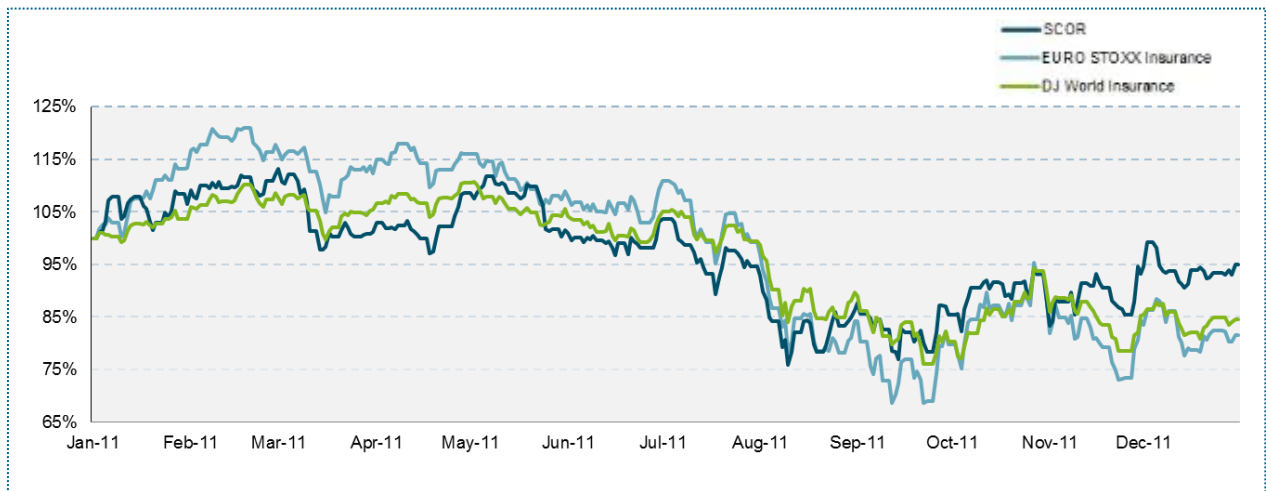
SCOR shares hold the ticker symbol SCR, with ISIN code FR0010411983. SCOR's shares were consolidated on 3 January 2007. The consolidation was conducted through the exchange of 10 old shares for 1 new share. The old shares were delisted on 3 July 2007.

### 2011 Share Development

SCOR shares closed the year at EUR 18.06, corresponding to an annual performance of -4.9% (+0.8% including the dividend in cash). In 2011, SCOR's share price outperformed most markets and indices (Euro Stoxx Insurance index: -18.4% and CAC 40: -17.0%). The average daily trading volume in 2011 was 520,333 shares, representing a daily capital turnover rate of 0.27%\*. The Group's market capitalization stood at EUR 3,467,904,732 at 31 December 2011.

\* Daily capital turnover rate calculated based on SCOR's total share outstanding as of 31/12/2011

### SCOR shares and the European insurance indices since 1 January 2011



### 2011 Share development



### Market Indices

SCOR shares are included in the SBF 80, the SBF 120, the CAC Large 60, the Euronext 100, the CAC Next20 and the EURO STOXX Select Dividend 30 among others.

### Listings

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

### Principal Shareholders

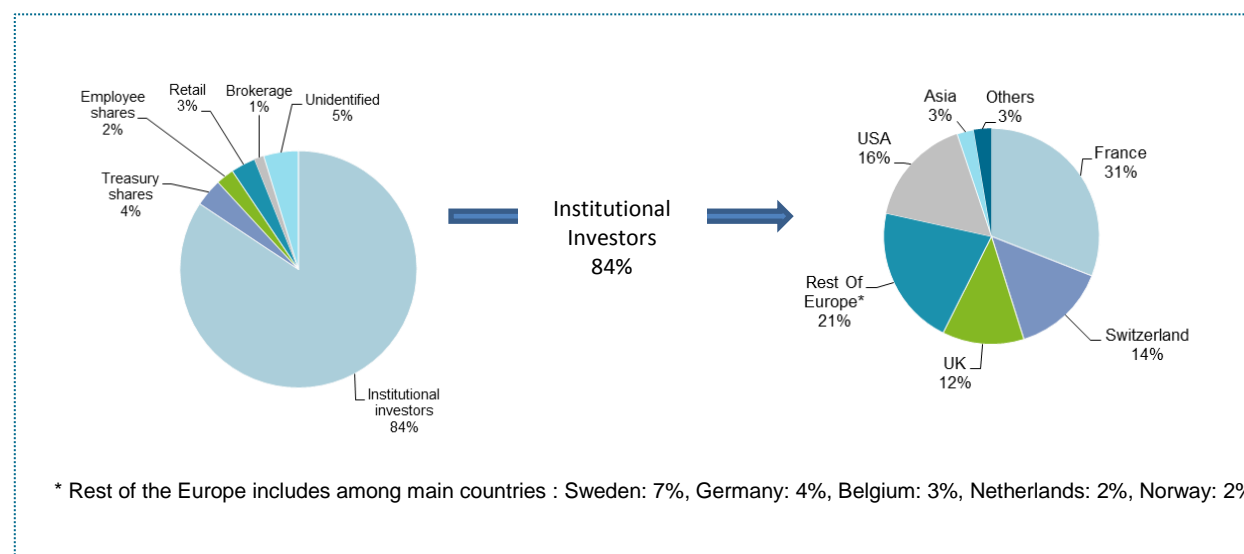
AS AT 31 DECEMBER 2011	NUMBER OF SHARES	% OF CAPITAL	% OF VOTING RIGHTS <sup>(1)</sup>
Patinex AG <sup>2)</sup>	15,000,000	7.81%	8.12%
Alecta Kapitalförvaltning AB <sup>2)</sup>	10,000,000	5.21%	5.41%
Générali Investments France S.A. <sup>2)</sup>	5,903,700	3.07%	3.20%
Groupe Malakoff <sup>2)</sup>	5,875,506	3.06%	3.18%
Amundi asset management <sup>2)</sup>	5,113,300	2.66%	2.77%
OFI Asset Management <sup>2)</sup>	3,965,500	2.07%	2.15%
Covéa Finance <sup>2)</sup>	3,937,500	2.05%	2.13%
BNP Paribas Asset Management (France) <sup>2)</sup>	3,800,400	1.98%	2.06%
BNP Paribas Investment Partners Belgium SA <sup>2)</sup>	3,725,500	1.94%	2.02%
Treasury Shares	7,262,600	3.78%	0.00%
Employees	4,657,879	2.43%	2.52%
Others	122,779,418	63.94%	66.44%
<b>Total</b>	<b>192,021,303</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.

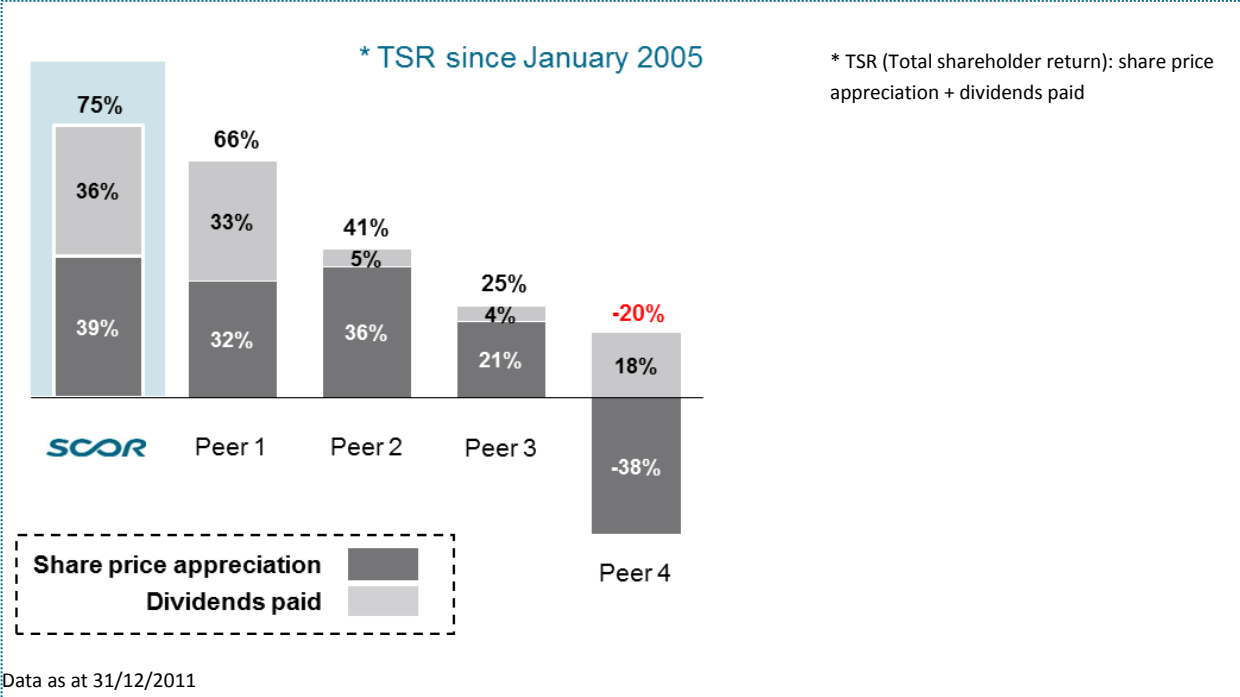
(2) Source: TPI and IPREO share analysis on 31/12/2011

Source: IPREO, December 2011

### Distribution of identified shareholders and geographical distribution of identified institutional shareholders



Total shareholder return\*



\*For more information, see the 2011 annual results presentation at [www.scor.com](http://www.scor.com).



## Message from the Chairman



## MESSAGE FROM THE CHAIRMAN



Ladies and Gentlemen, Dear Shareholders,

2011 was a difficult year. It was marked by a series of natural catastrophes that hit notably Asia, Australia, New Zealand, Japan, Thailand, the United States and the Philippines, the human and economic costs of which have been particularly high. The world has also come through the fourth year of the international economic and financial crisis, a year marked by the problems of the Eurozone, increasing uncertainties over sovereign debt, the stock market slump and weak interest rates, as well as rising unemployment in many developed countries, heightened social and political tensions and the entry of an increasing number of countries into a state of stagnation or recession.

*“SCOR has once again achieved one of the best total shareholder return performances.”*

Your company has managed to come through this difficult period relatively well. This was illustrated by the publicity campaign launched in the autumn: “SCOR holds its course”. Your company has continued to grow: global premium income for the Group reaches EUR 7.6 billion in 2011, representing overall growth of around 13.6% (EUR 6.7 billion in 2010). Taking into account the 2011 premium income for Transamerica Re, acquired on 9 August 2011, the Group’s pro forma premium income reaches EUR 8.6 billion. This increase in our premium income is due to the combination of satisfactory endogenous growth, particularly in Property & Casualty reinsurance, and the acquisition of Transamerica Re from Aegon. We have every reason to congratulate ourselves on the acquisition of this new entity, which perfectly complements our global Life reinsurance activities and very significantly strengthens our position on the U.S. market. The integration of Transamerica Re, began immediately after the acquisition, has been continuing smoothly ever since.

Your company also launched several innovations in 2011. These include the Atropos fund, which is invested in cat bonds and open to investors outside the Group, the conclusion of the first longevity reinsurance transaction in the United Kingdom, the creation of Réhalto following the 100% purchase of Solareh, and the creation of a Lloyd’s of London syndicate, Channel 2015. Moreover, we have launched several projects designed to prepare for the future of our company: the conclusion of the internal model in order to be ready for the challenges of Solvency 2, the

creation of a natural catastrophe platform for a detailed assessment of our exposure throughout the world, and the overhaul of the global information system, Omega, to name but a few.

Ladies and Gentlemen, Dear Shareholders, despite exceptional losses, and a particularly damaged financial context, your company has simultaneously maintained its level of solvency and limited the deterioration of its profitability. Return on equity stands at 7.7%. The share price has remained more or less constant from one year to the next. This is a performance that should be highlighted with regard to developments on the stock market in general, and banking share prices in particular. With regard to the diversified reinsurers against whom we benchmark ourselves, SCOR has once again achieved one of the best total shareholder return (TSR) performances, measured by the evolution of the share price and the dividend paid. This TSR is positive for 2011.

*“Your company has a very active risk management policy, and we identified the risks linked to sovereign debt back in 2008.”*

2011 has been a very active year in all areas of the company. SCOR concluded two hybrid debt issues, which were acclaimed by the markets, for a total amount of CHF 650 million. These issues enabled the Group to finance the acquisition of Transamerica Re without turning to shareholders, whilst maintaining our solvency thanks to the quality of these hybrid debts. Moreover, the historic wave of natural catastrophes in 2011 led to the triggering of the innovative contingent capital facility at the beginning of July, with an automatic capital increase of EUR 76 million. This contingent capital facility has since been adjusted so that it is only used as a last resort once traditional retrocession mechanisms have been exhausted.

Our risk appetite in terms of underwriting remains virtually unchanged, as we specified in the updated version of our strategic plan “Strong Momentum V1.1” published in September 2011, which also confirms our profitability and solvency objectives presented in the initial plan a year earlier. We are increasing our protection even further in the face the most acute risks, particularly with retrocession coverage that has already demonstrated its efficiency in terms of absorbing the shocks of 2011, whilst slightly increasing our retention in terms of average risks.

The asset management team managed to generate a satisfactory return, but without taking too many risks in this period of high uncertainty. Your company has a very active risk management policy, and we identified the risks linked to sovereign debt back in 2008. We therefore have no exposure to the public securities of countries that have since experienced difficulties. Your Group has thus, to some extent, been immunised to the crisis that has been destabilising Europe for the past two years. Like our competitors, however, we have been affected by the stock market downturn, which has led to a decrease in value for our share portfolio, limited by our relative withdrawal from this market at the end of spring 2011.

Our investment policy is geared towards prudence. Our strategic and tactical asset allocations protect us against a sharp rise in interest rates and/or the return of inflation, focusing on continued short investment duration, active cash flow management, priority awarded to carefully selected private sector bonds, and investment in the finest quality real estate.

These relative performances by SCOR, throughout this highly unusual year, are due to strict adherence to the founding principles on which your Group is built: a strong franchise, a controlled risk appetite, high diversification and a robust capital shield.

The performances of your company are also due to the support it receives from its shareholders and from the investors who place their trust in the Group, from the more than 4000 clients throughout the world whose risks

SCOR carries and shares over the long term with the utmost professionalism, and from the significant mobilisation of the Group's employees, who spared no effort in the pursuit of our objectives throughout the year.

We will continue to be vigilant, because 2012 and the next few years are full of potential risks. However, we will stay our course and, if we remain mobilised, we should once again be able to overcome the difficulties and obstacles likely to litter our path in 2012. The world has entered a period of "deleveraging", and will have to make an effort that is certainly necessary, but will be painful and long. The coming into force of new prudential banking standards is going to weigh on growth, like the adjustment policies designed to reduce the budgetary deficits and to hold in check the growth of public debt. Central bank support for economies should continue to result, at first at least, in low interest rates. Moreover, such is the level of mistrust between lenders and borrowers that we cannot exclude liquidity crises. On top of all this, social, political and international tensions could add to economic and financial ones.


The insurance industry is beginning to experience difficulties more or less everywhere in the world, suffering from increased losses linked notably to the multiplication of catastrophes, a drop in the demand for cover due to economic stagnation, the impact on investments of the stock market depression, the sovereign debt crisis and low bond returns. In some countries, Life insurance business is thoroughly slowing down. And the new prudential regulations are creating new challenges for insurance companies. As for questions regarding developments in the frequency and gravity of catastrophes around the world, they have not really been raised...

*"We will continue to achieve the objectives that we have set."*

These prospects fully justify continuing the policy of extreme prudence that the Group has been following for several years. However, prudence does not signify opposition to change, and vigilance does not mean "wait and see" - quite the contrary. The crisis also offers opportunities in a large number of fields. In order to get through it, we have to explore new routes and adopt hitherto unused methods.

Through the mobilisation of everyone involved, we will continue to achieve the objectives we have set, which constitute a kind of contract with our shareholders, our investors and our clients, as well as those who monitor the company (the supervisors), those who rate it (the rating agencies), and those who assess it (the financial analysts). Our greatest asset is the solvency of the Group: in an uncertain world, our clients expect great financial strength from us. Without this, confidence is gone. We are already prepared to meet the new, stricter requirements of Solvency II and we want to be one of the first reinsurance groups to have its internal model approved by the supervisory body.

We must do everything we can to reach our profitability objective over the cycle, by giving absolute priority to the technical profitability of our underwriting in both P&C and Life reinsurance, by allocating our capital optimally, by following an asset management policy that optimises the risk/return trade-off and by continuing to control our costs, without sacrificing the investments necessary to prepare for the company of tomorrow.



Denis Kessler  
Chairman and Chief Executive Officer



## Calendar 2011



13 January

**SCOR supports research into HIV through a partnership with the Pierre and Marie Curie University**

SCOR Global Life signed a partnership agreement with the Pierre and Marie Curie University in France, in order to support research into the human immunodeficiency virus (HIV) led by the Pierre and Marie Curie University team at the Pitié-Salpêtrière hospital. The team is headed by Professor Brigitte Autran. Professor Autran and her team are recognised around the world for their work on the immunity controlling the HIV infection and the development of viral eradication strategies.

SCOR Global Life places particular importance on research and innovation, notably through its four international research and development centres dedicated to the enhancement of expertise in the field of Life and Health risks. These risk centres are: CIRDA (Long-Term Care Insurance), CERDALM (Longevity and Mortality Insurance), CERDI (Disability and Critical Illness Insurance), and CREDISS (Medical Selection and Claims).

13 January

**SCOR Global P&C: a major insurer of the ITER project**

Harnessing nuclear fusion for industrial use is the ambition of the ITER (International Thermonuclear Experimental Reactor). The challenge is considerable since it involves finding a way in which to replace fossil fuels with an abundant fuel that creates only mildly radioactive elements. The ITER is the outcome of an agreement signed on 21/11/2006 between the European Union, China, India, Japan, Korea, Russia and the USA. The ITER is a giant laboratory currently under construction in Cadarache, north of Aix en Provence in France. It should conduct its first trials in 2019. The industrial production of electricity through fusion will be studied as part of the DEMO project and is expected to be operational by around 2040.

Through SCOR Global P&C's direct insurance subsidiary, SCOR UK, the Business Solutions unit is a major player in this exceptional project.

20 January

**SCOR successfully places CHF 400 million perpetual subordinated notes**

SCOR successfully places on the Swiss franc market perpetual subordinated notes, with a first call date in August 2016, for an aggregate total amount of CHF 400,000,000.

The strong market demand that enabled SCOR to achieve these conditions bears witness to the quality of the SCOR group's credit, as well as to the confidence of investors in SCOR's Strong Momentum strategic plan.

The coupon was set to 5.375% (until 2 August 2016) and 3-month CHF LIBOR plus a margin of 3.7359% thereafter.

The notes' expected ratings are BBB+ / Baa1 by Standard & Poor's and Moody's respectively.

The settlement of the notes takes place on 2 February 2011.

This placement represents a very interesting opportunity for SCOR to optimize its financial structure, to further execute its active capital management strategy and, accordingly, to optimally position SCOR for the successful achievement of its strategic targets.

25 January

**SCOR Global Life opens a new office in Mexico and reinforces its organisational structure in Latin America, a rapidly growing Life reinsurance region**

The Mexican Ministry of Finance has granted SCOR Global Life SE a licence to set up a representative office in Mexico, under the name of SCOR Global Life SE Oficina de Representación en Mexico.

With a longstanding presence of more than 30 years in Latin America, SCOR Global Life has considerably strengthened its organisational structure by recruiting in the marketing, pricing, product development, medical underwriting, administration and claims fields.

With the opening of this office in Mexico and its offices in Chile and Brazil, SCOR Global Life is now located in the three main Life insurance markets in the region and is gaining closer proximity to its clients in Mexico, which is the second largest Life Insurance market in Latin America, with more than USD 8 billion in premium income. The office is in charge of the Mexican, Central American and Caribbean markets and is headed by Maurice Piauxt, who has 25 years' experience on the Latin American Life reinsurance market.

07 February

SCOR Global Life sponsors the ReFocus conference in Las Vegas

Over almost a month, this event brought together 360 insurance company directors from all over the world, to look at the topic of "Prioritizing the future". The subjects under discussion were varied, including for example "Changes in the legal environment" and "Investment and capital market solutions".

10 February

The 1/1/2011 renewals demonstrate SCOR's ability to implement its strategic plan "Strong Momentum": confirmed technical profitability and 13% premium growth

The Non-Life renewals at 1/1/2011 confirm SCOR's excellent position in the reinsurance industry, as well as the validity of its hypotheses on the evolution of the reinsurance environment released in September 2010 in Monte Carlo.

In a renewal environment that has demonstrated, as predicted, a high level of market fragmentation, SCOR maximizes the benefits of having placed diversification at the core of its strategy. The Group records stable expected technical profitability (-0.2 percentage points) and a return on capital in line with the objectives of the "Strong Momentum" plan, thanks to the dynamic management of its portfolio, with 7% of the premiums up for renewal cancelled and 12% restructured. Average weighted rates remain stable (with a weighted average decrease of around 0.2%), in a market environment of slight rate decreases, with a few upward and downward exceptions such as US Cat and Energy driven by loss experience. Contract terms and conditions remain unchanged. There is no change in the portfolio profile, remaining underweight in US long-tail Casualty and to a lesser extent in US Cat, which proved to be the areas under most price pressure. Gross written premiums are up sharply by +13 % to a total of EUR 2,056 million, including two major quota share contracts corresponding to 2 new "Strong Momentum" initiatives and representing growth of 6%.

With these renewals, SCOR Global P&C confirms its focus on profitability and its projections for "Strong Momentum", recording total gross written premiums of circa EUR 4 billion in 2011, representing an annual growth of +9%, and a net combined ratio in the 95% to 96% range over the plan.

16 February

SCOR sells its US Fixed Annuity business

SCOR has decided to dispose of its US Fixed Annuity business through the sale of its subsidiary Investors Insurance Corporation (IIC) for USD 55 million. The Group reached a definitive agreement with Athene Holding Ltd. concerning its purchase of the entire share capital of IIC.

IIC is a Life insurer operating in the US and specializing in the sale of fixed annuities, principally equity-indexed annuities (EIA). IIC is 100% owned by SCOR Global Life US Re (SCOR Life US), a subsidiary of SCOR Global Life SE.

The sale is preceded by a full recapture of the annuity business of IIC reinsured by SCOR Life US. With this sale, SCOR Global Life completely exits the annuity business.

This transaction has no impact on the company's shareholder equity, while freeing up significant regulatory and rating capital.

16 February

SCOR Global P&C's new *Focus* publication looks at water as a key industrial resource at the crossroads of risks and opportunities

Following the Water Management seminar organized in May 2010 by SCOR Global P&C's Large Corporate Risks unit, Business Solutions, a *Focus* document was published, entitled "Water, a key industrial resource at the crossroads of risks and opportunities".

This *Focus* addresses the challenges surrounding water management in terms of technology and infrastructure. It highlights the reinsurance solutions through SCOR's case studies and modelling methodologies. Last but not least, it presents the next legal challenges for the corporate world and the risks involved in terms of legal developments, from the point of view of a lawyer and an underwriter.

8 March

SCOR continues to combine growth with profitability in 2010: net income of EUR 418 million (up 13% from 2009) and premium income of EUR 6.7 billion (up 5% from 2009)  
Proposed dividend: EUR 1.10 per share (up 10% from the previous year)

SCOR continues to combine growth, profitability and solvency in 2010: net income of EUR 418 million (up 13% compared to 2009), representing earnings per share of EUR 2.32 (up 12.6 % compared to 2009) and generating return on equity (ROE) of 10.2%. In Q4 2010 alone, net income is up 64% compared to Q4 2009, reaching EUR 151 million. Gross written premiums in 2010 total EUR 6,694 million, up 4.9% compared with 2009 (stable at constant exchange rates). Excluding US annuity business, the reduction of which was planned and deliberate (SCOR announced the disposal of this business on 16 February 2011), gross written premiums total EUR 6,662 million, up 11.2% compared to 2009 (5.9% at constant exchange rates).

Shareholders' equity reaches EUR 4,352 million at the end of 2010, after the payment of EUR 179 million in dividends on 2009 earnings, up 11.6% compared to the previous year. Net book value per share stands at EUR 23.96 (up 9.9% compared to 2009). SCOR also strengthened its capital protection mechanisms during the year, particularly with its innovative contingent capital solution. All of the rating agencies improved their assessment of SCOR's financial strength in 2010 by upgrading either their rating or their outlook.

These results confirm SCOR's strategy, centred on strong technical performance in Life and Non-Life reinsurance, with significant business and geographical diversification: Non-Life reinsurance net combined ratio of 98.9% in 2010, in spite of major loss events during the year such as storm Xynthia in Europe, earthquakes in Chile, Haiti and New Zealand, and floods in Australia. The net combined ratio would have been 95.3% if losses due to natural catastrophes were at the 6% level budgeted for the year. The Life reinsurance operating margin stands at 7.0% in 2010 (up 1.2 points compared to 2009).

SCOR's rigorous and dynamic asset management policy generates a net return on invested assets of 3.8% in 2010 (excluding funds withheld by cedants), vs. 2.7% in 2009, in spite of very low prevailing interest rates. The Group has limited exposure to risks it has identified, such as sovereign debt problems in Europe. Moreover, its strategic asset allocation enables it to seize market opportunities.

The proposed dividend on 2010 earnings is EUR 1.10 per share, representing a payout ratio of 47%. For 2010, total returns for SCOR shareholders, notably including the EUR 1 per share dividend paid on 2009 earnings, stand at 15.3%.

#### 14 March

##### [SCOR's preliminary view on the consequences of the Japanese natural catastrophes](#)

On 11 March 2011, an earthquake measuring 8.9 on the Richter scale hit the coast of Japan, triggering a devastating tsunami that swept inland. SCOR expressed its deep sympathy for the Japanese people, who confronted this tragedy with dignity and courage.

SCOR has been working with the Japanese Market and dealing with its Japanese clients from the company and co-operative sectors since 1975. In line with the long term and strong business and personal ties it has with Japan, SCOR is fully committed to supporting its Japanese partners facing the consequences of the unprecedented devastating earthquake and tsunami that hit the country.

SCOR does not provide damage or liability cover to nuclear plant operators in Japan. The Group is principally involved in covering industrial and commercial risks as a reinsurer of domestic incorporated companies and also covers homeowners as a reinsurer of the "Kyosai".

In the worst-case scenario for the events of March, SCOR estimates that its total P&C losses net of proportional and non-proportional protection, before tax, will not exceed EUR 185 million.

As far as Life reinsurance is concerned, SCOR has only marginal exposure. SCOR's investment portfolio has an exposure to Japan of below EUR 40 million (of which EUR 13 million is denominated in Japanese Yen), mainly in Japanese government bonds, and has not been affected by this catastrophe. The potential consequences of these events do not alter SCOR's solvency.

#### 23 March

##### [Eric Sandrin is appointed Group General Counsel of SCOR](#)

Eric Sandrin is a graduate of the *Institut d'Etudes Politiques* in Paris, the Law faculty of the University of Paris and Cornell Law School. He is an attorney admitted to practice in Paris and New York. He started his career as a litigation associate concentrating on bankruptcy and commercial litigation with the law firm Cleary Gottlieb Steen & Hamilton, initially in France and subsequently in the USA. He then spent 11 years with the General Electric Company. From 2008, he was group general counsel of Atos Origin.

#### 24-25 March

##### [In Brazil, SCOR takes part in the third reinsurance conference organized by Reactions Magazine](#)

Reactions Magazine organized its third annual reinsurance conference in Rio de Janeiro. Alongside SCOR Global Life, SCOR Global P&C was a Gold sponsor of this event, which attracted a large audience of 300 senior executives from local Brazilian insurance companies, reinsurance companies, brokerage and consulting firms. The objective of this conference was to discuss how to sustain a profitable reinsurance market and continue maximising the potential of the booming Brazilian economy. Benjamin Gentsch, Deputy CEO of SCOR Global P&C, analysed the impact of global economic turmoil on the Brazilian reinsurance market in a presentation entitled "From good to better: Brazil as a frontrunner of the global market recovery after the economic crisis". He also took part in a panel discussion examining the perspectives of the Brazilian reinsurance market. Jose-Carlos Cardoso, market manager for SCOR in Brazil, opened the second day of the conference.



31 March

[SCOR and Nanyang Technological University establish Insurance Risk and Finance Research Centre](#)

SCOR has entered into an agreement with the Nanyang Technological University (NTU) of Singapore to establish an Insurance Risk and Finance Research Centre at the Nanyang Business School (NBS). The Centre aims to promote applied research in insurance and related risks and to establish a platform for research projects and dialogue specific to the Asia-Pacific Region.

NTU is recognised throughout the world, particularly for its expertise and research in the fields of insurance and actuarial studies. NBS is one of the best business schools in the Asia-Pacific region and is also highly reputed for its research.

March - April

[SCOR Global Life organises its 12<sup>th</sup> "Annual Roadshow" in Germany](#)

The topic for 2011 was "The trends and opportunities for Long-Term Care products". This Roadshow included a number of events in Cologne, Munich, Frankfurt and Hanover, and helped SCOR to strengthen its image as a leader on this market.

6-7 April

[SCOR Global P&C opens its Campus Seminar season with a successful session in Miami: "Are You Prepared? A Retrospective on the 2010 Earthquakes in Chile and Haiti."](#)

This Campus Seminar provided in-depth analysis of the 2010 Chile & Haiti earthquakes and the lessons to be learned from them, particularly focusing on the macro-economic impacts of large-scale natural catastrophes in the past, the anticipated impact of Japan and New Zealand and the geophysical perspective of these two events, and claims details. The specific experience of the Reinsurance industry was examined, with commentary on Risk Evaluation, Vulnerability, Modelling etc., along with the way in which recent events have changed the reinsurance market.

14 April

[SCOR Global P&C publishes a new Focus "Insight on Photovoltaic technologies in construction"](#)

This Focus publication, entitled "Photovoltaic technology: new highlights", presents key sector trends. It also addresses the challenges surrounding the use of these technologies in the French building sector. It is based on the 4<sup>th</sup> *Matinée Décennale* organized by SCOR Global P&C's Inherent Defects Insurance Department in June 2010.

26 April

[SCOR becomes the second largest Life reinsurer in the United States through the acquisition of Transamerica Re's mortality business from AEGON](#)

SCOR and AEGON have entered into a definitive agreement pursuant to which SCOR will acquire the mortality risk reinsurance business of Transamerica Re, a part of AEGON. The business to be acquired relates solely to biometric risks. Transamerica Re is part of AEGON, but not as a legal entity. Therefore, the acquisition includes a series of retrocession agreements from AEGON to SCOR Global Life US entities. As part of the acquisition, SCOR will also purchase from AEGON one Irish legal entity, which underwrites Transamerica Re business. The transaction will be financed by SCOR through the use of own funds and a potential limited debt issuance, without the issuance of any new shares. The transaction is fully in line with the "Strong Momentum" profitability and solvency targets, and should not impact the Group's rating. This acquisition will significantly enlarge the global footprint of SCOR's Life

reinsurance business. SCOR will benefit from Transamerica Re's leading market position in the US, with its strong biometrics focus and very limited franchise overlap.

Thanks to this transaction, SCOR now ranks number two in the US Life reinsurance market, while strengthening its positions in Asia and Latin America.

Transamerica Re is the 3<sup>rd</sup> largest Life reinsurer in the US based on 2009 recurring new business volume, and the 7<sup>th</sup> largest in the world based on 2010 net earned premiums. It is active in the Life mortality markets. Transamerica Re's gross written premiums amount to USD 2.2 billion in 2010, with 87% generated in the US. It is headquartered in Charlotte, North Carolina and operates in 11 countries with 451 employees.

4 May

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#### [First quarter 2011 results: SCOR demonstrates its shock-absorbing capacity](#)

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The first quarter 2011 was marked by a series of exceptionally serious natural catastrophes, with cyclones and floods in Australia, another earthquake in New Zealand in February, and the historic catastrophe in Japan on 11 March 2011. SCOR's strategy, which is notably based on a controlled risk appetite, balanced development between Life and Non-Life reinsurance, significant geographic and business diversification, highly efficient capital protection and a prudent asset management policy, has once again enabled the Group to demonstrate its ability to absorb major shocks.

During the first quarter 2011, SCOR continued to execute its strategic plan "Strong Momentum", obtaining a performance that largely compensates for the exceptional accumulation of natural catastrophes over the period. Gross written premiums stand at EUR 1,665 million, up 3.2% compared to the first quarter 2010 (+1.8% at constant exchange rates). Net income stands at EUR -80 million, the very high level of costs linked to natural catastrophes being largely offset by a strong technical performance from Non-Life business lines and by an improved operating margin on the Life side.

In Non-Life reinsurance, the net combined ratio stands at 135.2%, of which 46.3 points are linked to natural catastrophes (representing a total pre-tax cost of EUR 367 million). The normalised net combined ratio (with a natural catastrophe budget of 6%) thus stands at 94.9% in the first quarter 2011. In Life reinsurance, the operating margin reaches 7.6%, up 1.3 points compared to the first quarter 2010.

The Group's dedicated asset management entity, SCOR Global Investments, continued its rollover strategy whilst progressively repositioning the investment portfolio in accordance with the strategic allocation set out in the "Strong Momentum" plan. In the first quarter 2011, SCOR records a high return on invested assets of 4.3% (compared to 4.0% for the whole of 2010).

Group shareholders' equity stands at EUR 4.2 billion at the end of the first quarter 2011, a decrease of 4.3% compared to the end of December 2010 due to the combined effects of the first quarter net results and the negative impact of exchange rate developments. Book value per share thus stands at EUR 22.86 at 31 March 2011. The implementation of the strategic plan "Strong Momentum" has also been cemented by major achievements since the beginning of the year, notably the start of underwriting by the new Lloyd's syndicate Channel 2015, which is entirely financed by SCOR, the issuance of CHF 400 million of perpetual subordinated notes, increasing the Group's financial leverage to 16%, which is still well below the average level for the industry as a whole, the Group's reinforced organisational structure in Latin America and the opening of a new SCOR Global Life office in Mexico.

#### 4 May

##### [SCOR's Combined General Meeting of 4 May 2011 adopts all the proposed resolutions](#)

During this Combined General Meeting, the Director mandates of Gérard Andreck, Peter Eckert, Denis Kessler, Daniel Lebègue, Médéric Prévoyance, Luc Rougé, Jean-Claude Seys, Claude Tendil and Daniel Valot were renewed, along with the non-voting Director mandate of Georges Chodron de Courcel. Charles Gave and Guylaine Saucier joined the SCOR Board as Directors.

#### 4-5 May

##### [10<sup>th</sup> Annual SCOR Global P&C Deutschland Reinsurance Conference](#)

SCOR Global P&C Deutschland organized its 10<sup>th</sup> reinsurance conference at the Hyatt in Düsseldorf. Around 100 participants attended the presentations, which examined the topics of political risks in Marine business, Nat cat modelling, IFRS 4 and Solvency II.

#### 10 May

##### [SCOR Global Life organises a Long-Term Care day in Paris](#)

SCOR Global Life organised a Long-Term Care day in Paris for its clients. The current public system for allocations linked to the loss of autonomy (*Allocation de Perte d'Autonomie* or APA) has been showing its limits and the ageing of the population will inevitably lead to increased costs. For these reasons, the French government has launched a major political debate on the handling and financing of loss of autonomy. Over 180 people (including several well-known insurance figures) took part in the event.

#### 11 May

##### [SCOR successfully places CHF 225 million perpetual subordinated notes](#)

SCOR successfully reopened its existing Swiss franc market perpetual subordinated notes placement by issuing an additional amount of CHF 225,000,000. The notes are fungible with the outstanding Swiss franc perpetual note placement announced on 20 January 2011 and the conditions are similar to this placement.

This placement is in line with the recently announced upcoming acquisition, as well as the Group's capital management strategy. It also forms part of SCOR's strategic plan "Strong Momentum".

#### 18 May

##### [SCOR Global Life opens a new subsidiary in Australia](#)

SCOR Global Life SE has opened a new subsidiary in Australia covering the Australian and New Zealand markets. The subsidiary offers attractive and profitable opportunities for the Group, as the next phase in its continued growth in the Asia-Pacific region.

On 10 May 2011, the Australian Prudential Regulation Authority granted SCOR Global Life Australia Pty Limited authorisation to conduct reinsurance business in the Australian market. This followed on from approval received earlier in the year to operate in the New Zealand market.

With annual Life insurance premiums approaching EUR 7 billion and historical and forecast annual growth averaging 10%, the Australian and New Zealand markets offer attractive profitable growth opportunities for the Group.

The Australian subsidiary is headed by Craig Ford and is part of SCOR's Singapore Hub, which acts as the headquarters of the Asia-Pacific Region with network offices in Beijing, Hong Kong, Kuala Lumpur, Labuan, Mumbai, Seoul, Taipei and Tokyo.

SCOR is already active on the Australian P&C reinsurance market, where its P&C office has been operating since 1976.

25 May

SCOR Global Life organises a market seminar on tele-underwriting in Milan

This event enabled SCOR Global Life to present tele-underwriting services to Italian insurance companies for the first time. The SCOR Global Life teams presented a comprehensive panorama of the various features of tele-underwriting and thus described the services offered by SCOR Telemed, SCOR Global Life's tele-underwriting subsidiary.

31 May

5<sup>th</sup> Inherent Defects Insurance Conference: "Low-energy buildings and Energy efficiency: assessment and perception" held in Paris

Global P&C's Inherent Defects Insurance Department organized its fifth *Matinée Décennale*, entitled "Low-energy buildings and Energy efficiency: assessment and perception". Held at the *Maison des Polytechniciens* with over 90 participants from the French Market, the objective of this morning conference was to present the context and the key principles of Low-energy buildings and Energy efficiency, and also to address the challenges and issues that surround this topic, notably in terms of constructor's liability and risk management.

16 June

SCOR Global Life organises a Campus training course in Paris on "The Principles of Risk Selection"

This purely French-speaking training course brought together around 30 people from France, Tunisia and Algeria. It provided an occasion to present SGL's new brochure on risk selection, which was drawn up by experts and sets out a comprehensive range of innovative products and services in the field of risk management.

16 June

SCOR Global Life's Embedded Value reaches EUR 2.2 billion (EUR 12.2 per share), further demonstrating the dynamism and profitability of its franchise

The development of SCOR Global Life's (SGL) Market Consistent Embedded Value (MCEV) in 2010 further demonstrates the dynamism and profitability of the franchise and continues SGL's positive history of value creation.

SGL's 2010 MCEV increases by EUR 273 million to EUR 2 211 million against EUR 1 938 million in the previous year, an increase of 17.9% after internal capital movements and 14.1% before internal capital movements. The MCEV per share grows significantly to EUR 12.2 from EUR 10.8 in 2009.

The 2010 MCEV operating profit reaches EUR 179 million, compared to EUR 191 million in 2009. The value added by new business reaches EUR 57 million in 2010, down from EUR 113 million in 2009 (EUR 95 million on comparable MCEV basis), mainly due to a large block transaction in 2009. The new business margin is 2.4% in 2010, versus 3.2% in 2009 under MCEV. Total MCEV earnings, taking into account economic variances such as economic assumption changes and investment variances, reach EUR 243 million in 2010 compared to EUR 299 million in 2009 (under EEV).

16-17 June

SCOR Global P&C's Large Corporate Risks unit, Business Solutions, holds a Campus seminar on Renewable Energies in Paris

This Campus seminar was the first devoted to renewable energy sources, and more specifically to their associated risks and challenges in a fast-changing environment. The seminar was held at the Intercontinental Hotel in Paris and the Business Solutions team welcomed 39 clients from 14 different countries. Speakers – both internal and external experts – addressed the current policies and trends for renewable energy and the challenges surrounding this issue from both a technical and a risk perspective.

23 June

SCOR Global P&C shares its analysis of serious bodily injury compensation

Jean-Marc Houisse and the commercial teams published a technical newsletter entitled "The French market and Motor Third Party Liability: 2010 analysis of serious bodily injury compensation". The aim of the newsletter is to explore the developments in the cost of serious bodily injury faced with the current economic and legal situation, and to analyse developments in the cost of the most serious claims on SCOR's databases in light of the current economic situation. It also sets out the initial findings following the widespread application of the Dintilhac list.

23 June

SCOR Global Life organises its 24<sup>th</sup> Medical Conference in Paris

The theme of this 24<sup>th</sup> conference was cardiomyopathy and secondary heart disease linked to medical treatment, particularly cancer-related chemotherapy. SCOR Global Life shared with its clients, who attended in large numbers, its reflections on the medical advances achieved in terms of the examination and treatment of these diseases and their impact on pricing.

24 June

SCOR organises a conference on the topic of inflation, in conjunction with TSE

Global economic instability, uncertainty on the currency markets, and massive injections of cash designed to curb the crisis, are just some of the factors feeding speculation with regard to the return of inflation. This represents a potential risk that could be particularly damaging for the insurance industry. In conjunction with the chair that it funds at the Toulouse School of Economics, SCOR brought together a number of leading global experts at a conference on the determinants, the forecasting and the consequences of inflation. The day of presentations and scientific article analysis began with a presentation by Denis Kessler, and ended with two round tables devoted to practical topics.

28 June

SCOR Global Life invites the Romanian insurance market to a seminar on selection

99% of Romanian insurance market representatives attended this event, organised in Bucharest. A large number of experts spoke on the topic of cancer, which is on the rise in Romania.

1 July

Denis Kessler is elected "Reinsurance Company CEO of the Year"

The prestigious Reactions London Market Awards, organised by Reactions magazine elected SCOR Chairman & CEO Denis Kessler "Reinsurance Company CEO of the year".

This award was made against the backdrop of the progress achieved and the initiatives launched by the SCOR group, which continues to follow its strategic “Strong Momentum” plan.

5 July

#### SCOR draws EUR 75 million on its contingent capital solution

SCOR issued a EUR 75,000,000 drawdown notice under the contingent capital facility placed at its disposal by UBS since 1 January 2011.

Based on the more robust information received regarding the exceptional Q1 2011 natural catastrophe events, SCOR announced an increase in the net pre-tax impact of these events in the range of EUR 10 to 15 million in its Q2 accounts and has reached the threshold for activating the contingent capital.

The intensity of natural catastrophes in 2011 validates SCOR’s capital shield strategy, and in particular the relevance of SCOR’s decision to set up this innovative aggregate type of protection: the drawdown enables SCOR to reinforce its equity capital by EUR 75,000,000 (issuance premium included).

6 July

#### Contingent Capital: SCOR issues shares to UBS

Further to the drawdown by SCOR of EUR 75,000,000 on the contingent capital facility placed at its disposal by UBS, announced on 5 July 2011, UBS has exercised the number of warrants required for the issuance and subscription by it of new SCOR shares in an aggregate amount of EUR 75,000,000 and informed SCOR that it has placed the corresponding shares with investors in a private placement.

Accordingly, SCOR issues 4,250,962 new ordinary shares on July 11, 2011, at an issuance price of EUR 17.643 per share (being the exercise price of the warrants). These shares are subscribed for in full by UBS, admitted to trading on the Euronext Paris regulated market immediately following their issuance and are fully fungible with the existing SCOR ordinary shares.

The percentage interest of a shareholder with 1% of the share capital prior to the issuance is currently 0.978%.

19 July

#### SCOR finalises the sale of its US Fixed Annuity business

SCOR has finalised the sale of its subsidiary Investors Insurance Corporation (IIC) to Athene Holding Ltd. (Athene), as initially announced on 16 February 2011.

25 July

#### SCOR continues to deliver a strong performance with 22% premium growth and a 2% price increase at the mid-year Non-Life renewal campaign

Treaty renewals for P&C and Specialty Lines deliver an excellent 22% growth, at constant exchange rates, on the EUR 320 million premium up for renewal at mid-year, with a weighted average price increase across all markets and all lines of business of slightly above 2.0%, meeting all internal profitability targets.

June-July renewals represent around 10% of the total annual treaty premium and the renewing premium is split between P&C Treaties (59.5%) and Specialty Lines (40.5%) in three geographical areas: Americas (43%), Asia (30%) and EMEA (27%).

Non-Life Treaties record 14.8% overall growth driven by Asia (+23%), the Americas (+13.6%) and the EMEA region (+10%). Specialty treaties show a strong 35% increase, one third of which is generated from one major step up in

the business flow from one particular client. Credit & Surety (+37%), Marine & Offshore Energy (+15%) and Engineering (+6%) have benefited from the acquisition of new clients and increased shares on existing business.

25 July

SCOR pursues its policy of offering its clients value-added services by acquiring 100% of the capital of SOLAREH SA

SCOR Global Life SE, which already held 50% of the capital of SOLAREH SA, has acquired the remaining 50% by purchasing shares from Solareh International Inc. In line with its strategic plan for the period 2010-2013 "Strong Momentum", SCOR has decided to extend and strengthen its value-added service offering for its insurer clients.

SOLAREH SA counts 25 employees, supported by a network of over 1200 professionals, and has an annual turnover of around EUR 4 million on a market that is growing rapidly in France and Europe. Christian Mainguy has been CEO of SOLAREH SA (renamed REHALTO) since December 2010.

28 July

[SCOR completes a very good second quarter 2011, with a net income of EUR 120 million](#)

The Group records very good results in the 2<sup>nd</sup> quarter 2011, combining the high technical profitability of its operations, the strong performance of a pertinent asset management policy, major progress in terms of business volume, notably illustrated at each renewal, and a very high level of solvency. Gross written premiums stand at EUR 1,735 million, up 5.5% compared to the 2<sup>nd</sup> quarter 2010 (+11.6% at constant exchange rates). Net income stands at EUR 120 million, at the same level as the 2<sup>nd</sup> quarter 2010, with very strong technical performances from both Life and Non-Life reinsurance.

SCOR Global P&C's combined ratio stands at 92.6%, of which 5.5 positive impact points are linked to a legal action over the World Trade Center, with a ratio of 6.6% for natural catastrophes, of which 1.6 points are due to the events of the first quarter. SCOR Global Life's operating margin reaches 6.9%, up by 0.3 points compared to the second quarter 2010.

SCOR Global Investments delivers a strong financial contribution to the second quarter 2011 results. Return on invested assets (excluding funds withheld by cedants) stands at 4.5%, compared to 3.9% in the second quarter 2010, thanks to a dynamic asset management policy and adapted positioning, notably with zero exposure to sovereign debt in the weakest Eurozone countries.

In the first half 2011, gross written premiums reach EUR 3,400 million, up 4.4% compared to the 1<sup>st</sup> half 2010 (+6.7% at constant exchange rates). Net income stands at EUR 40 million, with a total pre-tax cost of EUR 423 million for natural catastrophes occurring in the 1<sup>st</sup> half of the year. Operating cash flow stands at EUR 384 million, up 84.9% compared to the first half 2010.

In Non-Life reinsurance, gross written premiums stands at EUR 1,944 million, up 10.2% compared to the same period in 2010 (13.0% at constant exchange rates), and the combined ratio is 113.1%, of which 2.8 positive impact points are linked to a legal action over the World Trade Center, and 25.7 points are linked to natural catastrophes. In Life reinsurance, gross written premiums stands at EUR 1,456 million (-2.5% compared to the 1<sup>st</sup> half 2010 and -0.7% at constant exchange rates; excluding US fixed annuity business, -0.1% and +1.8% at constant exchange rates). The SCOR Global Life operating margin rises to 7.2%, compared to 6.5% for the same period in 2010. Return on invested assets stands at 4.4% (excluding funds withheld by cedants), compared to 4.1% in the 1<sup>st</sup> half 2010. Following the distribution of EUR 201 million in dividends for 2010 (EUR 1.10 per share), shareholders' equity stands at EUR 4,009 million at 30 June 2011, compared to EUR 4,166 million at 31 March. Book value per share

(BPS) thus stands at EUR 21.97 at the end of the 1<sup>st</sup> half 2011, compared to EUR 22.86 at the end of the 1<sup>st</sup> quarter 2011.

10 August

#### SCOR finalises the acquisition of Transamerica Re

SCOR has finalised the acquisition of the mortality portfolio of Transamerica Re, a division of AEGON. This acquisition, which includes Transamerica Re's operational assets and personnel, is now effective.

The activities of SCOR Global Life and Transamerica Re on the American continent have been combined into a single SCOR Global Life entity, SCOR Global Life Americas, headed by Paul Rutledge, formerly President of Transamerica Re. Paul Rutledge also joins SCOR's Executive Committee.

22 August

#### SCOR Global P&C publishes a technical newsletter entitled "The challenge of Food Security and the role of Micro-Insurance and locally-based Insurance Solutions for Emerging Countries"

The recent rise of commodity prices has led to an imbalance of food supply and demand on a global scale, resulting in the need to secure food supply. Investments in new farming technologies, risk management and insurance tools have all contributed to tackling this issue. Thus, a certain number of emerging countries are developing Micro-Insurance and locally based Insurance Solutions, to protect themselves from systemic risks. This newsletter, written by the Agricultural Unit, highlights the challenges related to these solutions, notably in terms of market improvements and a structure for agricultural risk sharing and risk transfer that involves both government and private participants. It also looks at the role of reinsurance in these developments, highlighting its advantages.

7 September

#### SCOR confirms the targets of its strategic plan "Strong Momentum" at its Investors' Day 2011

At its annual Investors' Day, SCOR presented version V1.1 of its strategic plan "Strong Momentum" for the period 2010-2013, first launched in September 2010.

This updated version of the "Strong Momentum" plan was prepared to take into account the new dimensions of the Group in 2011, following the acquisition of Transamerica Re's mortality portfolio and the sale of SCOR's US Annuity business. With these two changes, which reinforce the focus of SCOR's Life reinsurance portfolio on biometric risks, the Group expects to achieve gross written premiums of EUR 10 billion in 2013 (compared to gross written premiums of EUR 6.7 billion in 2010), corresponding to an annual growth rate of 14% from 2010 to 2013.

SCOR made other adaptations in this version V1.1 of its plan "Strong Momentum", with the integration of the latest economic and financial developments, the adaptation of its internal model in the context of Solvency 2, marginal changes to its strategic asset allocation, the new organisational structure of SCOR Global Life and an increase in the Natural Catastrophe budget.

With this version V1.1, SCOR confirms the execution of the four cornerstones of its business model and the targets set last year by its strategic plan "Strong Momentum" for the period 2010-2013, namely (1) the optimisation of the Group's risk profile; (2) an "AA" level of security; and (3) profitability of 1000 basis points above the risk-free rate over the cycle.



### 7 September

#### SCOR Global Life champions insurance training in Chile

The Chilean School of Insurance is an entity belonging to the Chilean Insurance Association, which has been specialising in professional training in the field of insurance and risks for 30 years. SCOR Global Life decided this year to sponsor training by the Chilean Insurance Association, thereby demonstrating its considerable involvement in this market.

### 18-21 September

#### SCOR Global P&C is a gold sponsor of the 2011 IUMI Conference

The International Union of Maritime Insurance – IUMI - held its 2011 annual conference in Paris from 18 to 21 September, bringing together around 450 marine insurers from 40 different countries. Denis Kessler, SCOR Chairman & CEO, gave a presentation as the keynote speaker. The topic selected for this year was “The Evolution of Risk, Safety and Security”. On the Monday evening of the conference, SCOR Global P&C organized a cocktail party that was attended by Victor Peignet and some 170 clients from around the world.

To mark the occasion, SCOR Global P&C published a technical newsletter providing a forecast of the marine landscape in 2030 and addressing the challenges that this evolution raises for risk management professionals and the (re)insurance industry.

### 26 September

#### SCOR launches the Insurance-Linked Securities fund “Atropos”

On 31 August 2011, SCOR launched the Insurance-Linked Securities fund “Atropos” dedicated to insurance risks. This fund enables investors to benefit from extreme natural catastrophe market risks such as hurricanes, earthquakes and storms. This asset class, known as “Insurance-Linked Securities” (ILS), is not correlated to the financial markets, offers high historical yields and facilitates real investment portfolio diversification. Managed by SCOR Alternative Investments and domiciled in Luxembourg, the Atropos SICAV-SIF, dedicated to institutional investors, has an annual performance objective of Libor + 700 basis points.

### 28 September

#### SCOR is elected “Best Global Reinsurance Company” for the second year in a row

SCOR received three awards at the prestigious “Global Awards” 2011, organised by Reactions magazine. For the second year in a row, SCOR was elected “Best Global Reinsurance Company” by the global panel of insurance and reinsurance professionals who judge the “Global Awards”. SCOR was also elected “Best Global Reinsurance Company for Life” this year, as well as receiving the “Best Capital Raising Initiative” award. These awards salute the Group’s momentum and capacity for innovation, notably illustrated in Life reinsurance by the acquisition of the mortality portfolio of Transamerica Re, and in the capital protection field by the implementation of the first contingent capital facility.

### 29-30 September

#### Victor Peignet is a speaker at the 12<sup>th</sup> Biennial Aon Benfield Hazards Conference on the Gold Coast

This event addressed the issue of Catastrophic Complexity from an insurance industry point of view. The series of events that has impacted the world in recent times has shown that an increasingly interdependent economy leads to more intricate and unexpected outcomes when a catastrophe occurs. Victor Peignet gave a presentation on

“Diversification and Catastrophic Complexity”, in which he presented SCOR’s internal model and new Cat underwriting platform.

1 October

**SCOR Global P&C’s new pricing tool xAct achieves its objective**

SCOR Global P&C has developed a new pricing tool for all treaty business. xAct will be fully operational worldwide in time for the 2012 renewals. This achievement is the final step in our overall objective to have a single, ERM-compliant system that supports the entire pricing process for all P&C reinsurance treaty business across all SCOR locations.

3 October

**SCOR Global Life announces the launch of SOLEM, its new substandard risks rating tool**

SCOR Global Life announced the launch of SOLEM, its new online rating tool for medical, sports, occupational, financial, foreign residence and transport risks. SCOR Global Life’s international R&D Centre for Medical Underwriting & Claims Management developed this tool in close collaboration with the doctors and experts in the Group’s various Life entities, in order to provide an approach tailored to the specific features of each region. This new, unique and innovative software enables underwriters to save, retrieve and modify ratings.

6-7 October

**SCOR Campus Seminar addresses the topic of Solvency II**

For the third consecutive year, SCOR Global P&C and SCOR Global Life organized a joint Campus seminar for their clients. The seminar brought together 14 Global P&C and 12 Global Life clients from 21 different countries.

The topics addressed were: “An overview of the objectives and requirements of Solvency II”; “Parameters and lessons learnt from the QIS5”; “Internal model: Risk and Economic Capital Modelling”; and “Capital management, Reinsurance and Solvency II from optimization principles to practical cases”.

Marc Beckers, an Actuary from AON Benfield Analytics, gave two presentations about managing assets and the impact of Solvency II on business strategy. Philippe Trainar, Chief Risk Officer of SCOR SE, made the closing speech.

12 October

**SCOR Global Life takes part in the 22<sup>nd</sup> Réavie conference in Cannes.**

The SCOR Global Life teams were once again present at Réavie, the annual conference for Life and Health Insurers in France. Around 700 players gathered in Cannes to discuss the future of Life insurance in France.

17 October

**SCOR Global Life launches SOLEM at two events in Bristol and Dublin**

SCOR Global Life launched its new pricing manual in Bristol (United Kingdom) and Dublin (Ireland). These events enabled SGL to present “SOLEM” through demonstrations and practical case studies.

22 October

**SCOR Global P&C publishes a technical newsletter addressing the challenge of managing unexpected events**

This newsletter, written by Henry Bovy and Yuji Kawamura, provides an overview of the chain of causes/consequences involved in catastrophic events, the quantification of these and the application of this chain to the specific case of the Japanese earthquake of 11 March 2011. It also includes the testimonies of clients.

#### 4 November

SCOR Global Life takes part in the Inaugural Long-Term Care Solutions Development Forum in China

SCOR Global Life was invited to the Inaugural Long-Term Care Solutions Development Forum in Beijing, China. The forum was organised jointly by the China National Committee on Ageing (CNCA), a consulting and coordination committee supervised by the State Council, and the China Insurance Regulatory Commission (CIRC).

#### 10 November

[SCOR delivers a strong performance in the third quarter of 2011, with net income up 70% to EUR 188 million and premiums up 15% to over EUR 2 billion](#)

SCOR once again shows its ability to deliver strong results and its resilience to major shocks in the third quarter of 2011, while facing a tremendous financial crisis that came in wake of exceptional natural catastrophes. Over the quarter, net income reaches EUR 188 million, up 70.1% compared to the third quarter 2010 (+80.1% at constant exchange rates), with solid performances from all divisions and a contribution of EUR 108 million related to Transamerica Re. Gross written premiums stand at EUR 2,021 million, for the first time above EUR 2 billion in a quarter, up 14.7% compared to the third quarter 2010 (+20.0% at constant exchange rates). The SGPC net combined ratio stands at 94.8% (-0.1 point versus the third quarter 2010), including 5.9 points from new natural catastrophes (notably the floods in Denmark and hurricane Irene) but with no deterioration of the net losses of Q1 and Q2 2011 events thanks to SCOR's strong capital shield program. The SGL operating margin stands at 6.4%, supported by improved technical profitability and despite lower financial results due to a deliberately high level of liquid assets. SCOR Global Investments delivers an investment income of EUR 82 million on invested assets and a return on invested assets (excluding funds withheld by cedants) of 2.7% (3.8% in the third quarter 2010). Anticipating the market turmoil, SCOR significantly and deliberately reduced its exposure to equities in mid-June 2011 and adopted a significant cash and short-term investments position (21% of the invested assets at the end of September 2011).

The third quarter was also marked by the completion of the acquisition of Transamerica Re on 9 August 2011, the contribution of which has been taken into account in the published accounts from this date.

For the first nine months of 2011, Group premium income stands at EUR 5,421 million, up 8.0% compared to the first nine months of 2010 (+11.4% at constant exchange rates). On a pro-forma basis, premium income stands at EUR 6,405 million. Gross written premiums for SCOR Global P&C stand at EUR 2,981 million, up 7.5% compared to the same period in 2010 (+11.0% at constant exchange rates). The net combined ratio is 106.6% (+6.9 points compared to the first nine months of 2010), down from 135.2% in Q1 2011 and 113.1% in H1 2011. 18.7 points are related to natural catastrophes (10.5 points in the first nine months of 2010).

SCOR Global Life records gross written premiums of EUR 2,440 million (+8.5% compared to the same period in 2010, +11.9% at constant exchange rates). Pro-forma premium income is EUR 3,424 million. The Life operating margin reaches 6.9%, compared to 7.1% in the first nine months of 2010.

Operating cashflow stands at EUR 474 million (+1.5% compared to the same period in 2010). Net income reaches EUR 228 million (compared to EUR 267 million in the same period of 2010), with a total net pre-tax cost of EUR 476 million for natural catastrophes occurring in the first nine months of the year. Net income stands at EUR 266 million on a pro-forma basis. Return on invested assets (excluding funds withheld by cedants) stands at 3.8%, compared to 4.0% for the same period in 2010.

16 November

#### CAT Platform V1.0 in Production

As part of its strong Underwriting and ERM processes, SCOR Global P&C is developing, in partnership with RMS, a new Cat Platform that delivers substantial added value across multiple dimensions. This achievement is the first step in SCOR's multi-year objective of having an integrated ERM-compliant tool, designed to support the entire cat accumulation process for all P&C reinsurance treaty and facultative business across all of SCOR's Hubs.

28 November

#### SCOR Global Life completes its first UK Longevity Reinsurance Transaction

SCOR Global Life SE has completed its first Longevity reinsurance transaction in the UK. Entry into the UK Longevity market is one of the four key SCOR Global Life initiatives announced by SCOR as part of the Group's strategic plan for 2010-2013, "Strong Momentum".

SCOR Global Life SE reinsured a significant share of the longevity risk assumed by Deutsche Bank, following the completion of a GBP 3 billion longevity swap transaction between Deutsche Bank and the Rolls-Royce Pension Fund in the UK.

This transaction closely meets the target criteria set for the UK Longevity market entry initiative in terms of deal size and risk profile.

12 December

#### SCOR further extends its Atlas VI catastrophe bond programme

Within the framework of its capital shield policy, one of its four strategic cornerstones, on 12 December 2011 SCOR successfully placed a new catastrophe bond ("cat bond"), Atlas VI Capital Limited Series 2011-1 and 2011-2, which will provide the Group with USD 270 million of protection against US Hurricanes and Earthquakes and EUR 50 million of protection against European windstorms, for a risk period extending from 13 December 2011 to 31 December 2014 for the US series and 31 March 2015 for the European series. This transaction succeeds Atlas V Capital Limited, which is due to mature on 24 February 2012 and provides similar geographical cover to that of the Series 2011-1 of USD 200 million.

Atlas VI Capital Limited is a special-purpose company created in 2009 and incorporated under the laws of Ireland. It may issue a series of cat bonds over several years. Aon Benfield Securities Inc. and Natixis managed the transaction and the book on the deal. Standard & Poor's rates series 2011-1 at B, series 2011-1 B at B+ and series 2011-2 A at B.

The protection of its capital constitutes a strategic axis for the Group. SCOR regularly uses solutions proposed by the capital markets, with twelve transactions completed to date.

15 December

#### SCOR estimates its losses from the floods in Thailand at EUR 140 million net before tax

SCOR estimates its losses from the floods in Thailand at EUR 140 million net of retrocession and before tax.

The Thai floods were a major natural catastrophe, taking the lives of more than 600 people generating widespread economic consequences, both in Thailand and throughout the World. In view of the marginal penetration of flood insurance for residential properties in Thailand, the losses caused by this event should come almost entirely from manufacturing and supply chains.

SCOR's estimates for the Thai floods concur with an insurance market loss range of USD 9 to 11 billion, with the following assumed distribution: domestic market: 10% to 15%, Japanese joint ventures or local subsidiaries and parent company branches in Thailand: 65% to 70%, Regional operations of international insurers: up to 20%.

With the Thai floods, total insured losses from nat cat events are well in excess of USD 100 billion in 2011, the second-largest amount ever recorded. In a year characterized by a record amount of cat losses, the strength of SCOR's franchise has been validated by its shock-absorbing capacity thanks to a diversified business model which applies a consistent risk appetite on both sides of the balance sheet and a capital shield policy which supports a robust capital position.

16 December

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#### [2011 Actuarial Awards: SCOR supports the development of actuarial science in Europe](#)

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Each year, in various different European countries, SCOR rewards the best academic projects in the field of actuarial science with prizes. These Actuarial Awards are designed to promote actuarial science, to develop and encourage research in this field and to contribute to the improvement of risk knowledge and management. These prizes are recognized in the insurance and reinsurance industries as a measure of competence.

In 2012, prizes will also be awarded in Spain and will cover the whole of the Iberian Peninsula. Moreover, the next SCOR Fellowship prize for Switzerland, which consists of a research grant in actuarial science and mathematical finance, will be awarded in the first quarter of 2012.

In Dresden, the jury awarded the German prizes to Daniela Bergmann, of the University of Ulm, for her thesis entitled "Nested Simulations in Life insurance", to Janett Bude, of the Technical University of Brunswick, for her dissertation entitled "*Die Modellierung empirischer Schadendaten mit abschnittsweise definierten Verteilungen*" ("Modelling empirical claims data with segment-defined distributions"), to Helmut Artinger, of the Technical University of Munich, for his dissertation entitled "Longevity Risk in Pension Context", and to Jakob Karl Klein, of the University of Ulm, for his dissertation entitled "The Application of Parallel Processing to the Computation of Solvency Capital".

In London, Denis Kessler awarded the SCOR UK actuarial prizes to Gaurang Mehta of Cass Business School at City University, for his dissertation entitled "Solvency II - is it a Panacea?" and to Malik Kasmi of Heriot-Watt University, for his dissertation entitled "Bayesian Modelling of Outstanding Liabilities in Non-Life Insurance".

In Milan, prizes went to Mauro Piccinini, of La Sapienza University in Rome, and Andrea Tronconi, of the Sacred Heart Catholic University of Milan, for their dissertations entitled respectively "*Il controllo del rischio in Solvency II: nuovi criteri per valutare e gestire l'impresa di assicurazione*" (Risk control in Solvency II: new criteria for the evaluation and management of an insurance company) and "Models for capital requirements in Swiss Solvency test for underwriting premium risk".

In Paris, Denis Kessler, Chairman of SCOR and André Levy-Lang, President of the Jury, awarded the Young Doctors' prize to Harry Bensusan of the *Ecole Polytechnique*, for his thesis entitled "*Risques de taux et de longévité : Modélisation dynamique et applications aux produits dérivés et à l'assurance vie*" (Interest rate and longevity risks: dynamic modelling and applications for derivative products and Life insurance). Mouna Daya-Viossat of the Centre for Actuarial Studies (CEA) received the Young Actuaries' prize for her dissertation entitled "*Marge de risque pour un assureur Non-Vie sous Solvabilité II – Calculs pratiques de l'approche coût du capital*" (Market value margins for a Non-Life insurance company under Solvency II - Practical calculations under the cost of capital approach).





## SCOR's Strategy



## SCOR, A NEW GLOBAL DIMENSION

SCOR's strategy is drawn up by the Group's management and set out in a three-year strategic plan that defines the Group's strategic orientations.

After "Back on Track" (2002 – 2004), "Moving Forward" (2004 – 2007) and "Dynamic Lift" (2007 – 2010), in September 2010 SCOR launched its new strategic plan "Strong Momentum" for the period 2010-2013, with the aim of expanding the "magic triangle", which consists of simultaneously increasing the Group's profitability, solvency and premium income. These objectives were scrupulously pursued throughout 2011, notably through the acquisition of the mortality portfolio of Transamerica Re. This transaction, which was fully in line with SCOR's strategic initiative to centre the Group's Life reinsurance portfolio on biometric risks, constitutes a major milestone in the history of SCOR. In line with this same orientation, SCOR also disposed of its US Fixed Annuity business (IIC).

These transactions have also enabled the Group to achieve new global dimensions, necessitating an update of its strategic orientations. A new version of "Strong Momentum" was thus published on 7 September 2011, setting out the Group's strategy for the period from 2011-2013.

SCOR has made other adaptations in this version V1.1 of its plan "Strong Momentum":

- the integration of the latest economic and financial developments;
- the adaptation of its internal model in the context of Solvency 2;
- a marginal change to its strategic asset allocation;
- the new organisational structure of SCOR Global Life;
- an increase in the Natural Catastrophe budget.

With this version V1.1, SCOR confirms the objectives and initiatives of the previous version of the plan (see diagram below) and, despite an increasingly uncertain economic and financial environment, reaffirms its three strategic objectives:

- Optimisation of the Group's risk profile;
- "AA" level of security;
- Profitability of 1000 basis points above the risk-free rate over the cycle.


The objectives of Strong Momentum V1.1 are supported by the constant application of the Group's four economic cornerstones, as follows:


1. a strong franchise;
2. a controlled risk appetite;
3. high diversification;
4. an effective capital shield policy.

### "Strong Momentum" initiatives

SCOR Global P&C		SCOR Global Life		SCOR Global Investments	
1	Increase moderately retentions over the plan	1	Develop strong foothold in Australia & New Zealand markets	1	Provide asset management solutions to external third parties
2	Scale up Business Solutions	2	Entry into the UK longevity market	2	Launch "Atropos" ILS fund
3	Expand Casualty portfolio underwriting	3	Provide Solvency 2 - related solutions for clients		
4	Increase U.S. Cat Business	4	Support European pension funds		
5	Access additional specialized business via U/W agencies				
6	Launch ILS risk transfer solutions for third parties				
New initiatives	7 Private deals				
	8 Lloyd's Syndicate Channel 2015				

**Legend:**

 Launched and on track

 Plan ready, implementation postponed

("Strong Momentum V1.1" presentation of September 2011)



## INSIDE WORD



**Paul Rutledge, CEO of SCOR Global Life Americas (SGLA)**

*“SCOR is the kind of “strategic buyer” we had hoped for when AEGON first began the sale process in 2010”*

**Following the acquisition of Transamerica Re’s mortality portfolio, you became part of the SCOR group. How is the integration progressing?**

The acquisition was a complex transaction, and the integration of business is the most challenging phase. We are consolidating Transamerica Re and SGL business in America within SCOR Global Life Americas. We are also merging Transamerica Re’s former Asia and Europe operations into the global SCOR structure. Everything is being done in a well-structured and organized manner, supervised by SCOR’s senior management. We expect the integration to be largely complete by the end of 2012.

**What are the advantages of becoming part of a global reinsurer like SCOR?**

SCOR is the kind of “strategic buyer” we had hoped for when AEGON first began the sale process in 2010. With SCOR we are part of a high quality, professional reinsurance company that understands our business and

views life reinsurance as core, and whose strategies align with ours on a worldwide scale. Becoming part of SCOR means commitment to the market and access to emerging reinsurance solutions in all parts of the world. Over time we will be building upon our collective competencies and leveraging best practices to provide new and more valuable reinsurance solutions. For both the former Transamerica Re team and our clients, being in the SCOR family is a very positive outcome.

**Transamerica Re’s services have been developed on the American continent. Can they meet the needs of other SCOR markets such as Europe and Asia?**

We think there are certain services and processes that SGLA can share with other SCOR markets. Likewise, other markets have learning and skills to share with us and bring into our markets. As we conclude the integration process and move to the next phase of business, we’ll explore these synergies more aggressively.

**INSIDE WORD**



**Marco Circelli, Head of Capital & Cash Management and Financial Communications, SCOR SE**

*“We were the first foreign issuer in the Swiss retail credit market with such a product”*

**In 2011, SCOR placed perpetual subordinated notes on the Swiss franc market for a total amount of CHF 650 million. Why did you choose to seek financing on the Swiss franc market rather than the US dollar market, for example, which is currently the world's leading currency?**

The Swiss bond market offered SCOR a unique opportunity to improve its capital structure with an attractive yield. On top of this, we tapped the market at the right time, when investors had a large appetite for such CHF papers. The same transaction in USD would have been much more costly and much more difficult to place. It should be noted that we were the first foreign issuer in the Swiss retail credit market with such a product. This clearly demonstrates SCOR's great capital market access and the fact that the SCOR brand is known on the Swiss capital market. Our shares are dually listed on the Swiss Stock Exchange, and a large part of our shareholder base is Swiss.

**Why did you choose this solution as a method of financing rather than a traditional method such as**

**the issue of vanilla bonds, a bank loan or turning to shareholders via a capital increase?**

It was mainly about finding the right type of bond, one that would meet the specific needs of the company and attract investors. For SCOR it is absolutely critical to receive full capital credit from the regulators and rating agencies for such transactions. This is why SCOR issued fully Solvency 2-compliant subordinated notes. In addition, we wanted a solution with an attractive price, i.e. yield, which positively impacts our weighted average cost of capital and creates shareholder value by reinvesting the capital in profitable business.

**Do you think you will use this kind of placement again in the future?**

It is, however, part of both SCOR's mission and my role to consistently and closely monitor the market, in order to find ways in which to optimize our capital structure. Placements like this are highly dependent on investor interest and SCOR's financing needs.



## The Group's Three Engines



## SCOR Global P&C

SCOR's Property & Casualty reinsurance activities are combined within a single dedicated entity, SCOR Global P&C (SGPC). In P&C reinsurance, SCOR is one of the top-5 reinsurers in the world, with a major presence on the European markets and strong positions in the rest of the world, with the exception of the United States and Casualty lines. These deliberate under-weightings by the Group are linked to two major features of its policy: on the one hand a moderate risk appetite and a quest for low results volatility, accompanied by a good level of capital remuneration, and on the other, cycle management that anticipates the probable return of inflation in the relatively short term, which encourages prudence in terms of long-tail development insurance lines. In the United States, SGPC has chosen to concentrate largely on local and regional players.

### Products and services tailored to the needs of our clients

Combining two approaches, one global and the other multi- domestic, SGPC provides its clients and commercial partners with value added products and services, guaranteeing the level of security expected from a leading reinsurer, whilst respecting the Group's requirements in terms of economic capital allocation, profitability and risk diversification. Today, as a top-5 Non-Life reinsurer, and in many markets one of the four leading players, SGPC is lead underwriter on around one third of the premiums it writes. It offers its clients its know-how through the design, structure and pricing of tailor-made risk transfer and financing solutions. To achieve this, SGPC uses its forty years of experience and recognised multi-line expertise in Treaty, Specialty and Facultative business, which was strengthened by the acquisition of Converium in 2007.

SGPC's operating structure combines the commercial efficiency of an international network of offices on the ground, used to pricing and underwriting, with the centralised control of this underwriting through planning, pricing and risk control tools. Thus, SGPC can simultaneously select and price its risks as part of a framework of global insurance and reinsurance cycle management, whilst providing the proximity-based relationships and high level services expected by its clients. This centralised risk management is conducted through a single information system used by the whole Group.

### Two categories of business

SGPC's activities are evenly distributed between Property & Casualty Treaties and accompanying Facultatives on the one hand, and Specialty Treaties and Facultatives and large risk Facultatives on the other.

- Property & Casualty Treaties: this line of business is marked by the local characteristics of each market; it requires a technical approach based on a strong local presence, which creates in-depth knowledge of the legal and social environment surrounding the risks involved, of the conditions and foreseeable developments of the direct insurance markets, and of the needs of insurers in terms of risk financing and transfer. The central cross-sector functions of actuarial pricing, underwriting, modelling, risk and claims management, marketing and R&D, all provide their experience and expertise to SGPC's clients. Property & Casualty Treaties constitute the heart of

SCOR's P&C business and are structured around three regions: Europe / the Middle East / Africa, the Americas, and Asia- Pacific.

- Specialties and Large Corporate Risks: this line of business involves a global approach across a wide range of generally unconnected economic sectors. Based around traditional reinsurance Treaties, this segment is carried by industry-specialised, expert teams with operational experience in target sectors. These teams operate from global centres of excellence and use the P&C Treaty network to market their expertise and maximise synergies. The business portfolio is distributed between three major components:
  - Business Solutions is exclusively dedicated to the underwriting of large corporate and industrial risks, providing Property, Liability and Construction solutions in business segments sectors such as Natural Resources (onshore, offshore, shipbuilding and mines), and Industrial and Commercial Risks (light and heavy industries, finances and services).
  - Joint ventures and partnerships, with Lloyd's, MDU (Medical Defence Union) and GAUM (Global Aerospace Underwriting Managers).
  - Specialty Lines, comprising Agriculture, Transport, Natural Catastrophes in the US, Construction and Breakdown of Machinery, Aviation, Credit & Surety, Inherent Defects Insurance and Space.

Over and above its commercial offering, SGPC offers a number of high added value services to its clients, such as technical and legal assistance in the assessment and management of risks and claims, training seminars conducted by Group experts (called "Campus" seminars) and numerous technical publications.

Thanks to its wide-ranging offer of services, its recognised expertise and its very positive brand image, SGPC's reputation has grown constantly over the past few years.

## 2011 Results

SGPC gross written premiums are up by 8.8% to EUR 3,982 million in 2011 (+ 11.6% at constant exchange rates), an increase in line with the objectives set out in the Group's strategic plan "Strong Momentum V1.1", which stipulates an annual growth rate of 9%. The excellent renewals achieved throughout the year (+13% of renewed premiums for January 2011 renewals, +13% for April renewals and +22% for July renewals – all compared to the previous year) confirm the quality and momentum of the portfolio management and underwriting policy of the Group's Non-Life reinsurance entity.

SGPC has continued in 2011 to implement the strategic initiatives set out in the three-year plan "Strong Momentum V1.1" and has also developed two new initiatives, namely the launch of a new Lloyd's syndicate, "Channel 2015", and sizeable "private deals". The results achieved at the 1 January 2012 renewals (premiums up by 13.9%, prices up by 2.2% with confirmed expected technical profitability) bear witness to the continuation of this positive momentum.

The net combined ratio reaches 104.5% in 2011, heavily impacted by exceptional nat cat losses, among others: floods in Australia and earthquakes in New Zealand and Japan in the first quarter; US tornadoes in the second quarter; Denmark floods in the third quarter; catastrophic floods in Thailand in the fourth quarter. In total, natural catastrophes impact the Group's 2011 net combined ratio by 18.5 points, including a pre-tax cost of EUR 138 million related to floods in Thailand. In addition, sustained positive development trends in some product lines, notably Aviation, Credit and Surety and Facultative Casualty drove the release of EUR 70 million of reserves.

The active portfolio management which SGPC has been practising leads to a favourable trend in the performance of the underlying portfolio, which is reflected in the decreasing quarterly net attritional ratio. On a yearly basis, the net attritional ratio stands at 58.1% in 2011, and at 61.5% excluding the positive impact of 1.4 points linked to the World Trade Center subrogation settlement recorded in the 2<sup>nd</sup> quarter 2011 and the 2 points from the reserve releases in the 4<sup>th</sup> quarter of 2011.

Overall, in 2011 SCOR contained the impact of nat cat losses thanks to its ERM-principled underwriting policy by which the profile of the gross exposures is dimensioned and shaped in alignment with a robust and effective capital shield program.

## Strong Momentum V1.1

With the publication of its new strategic plan in September 2010, the Group set out its orientations for the next three years. It intends to maintain its development model centred on profitability and on the balance between its Life and Non-Life reinsurance activities. The Group published an update to this strategic plan in September 2011, called "Strong Momentum V1.1".

Thus, as part of "Strong Momentum V1.1", SGPC confirms the objectives set out in the original Strong Momentum plan a year earlier. The initiatives announced have made significant progress:

- moderate increase in retentions over the duration of the plan;
- the development of Business Solutions large risks business;
- increased underwriting of US natural catastrophes;
- access to additional business via underwriting agencies;
- the launch of ILS risk transfer solutions for third parties;

Moreover, "Strong Momentum v1.1" provides an update concerning:

- The plan to develop liability risk underwriting: although the plan is in place, its execution has been postponed in a depressed market environment;
- Two new initiatives have been launched: the creation of a Lloyd's of London syndicate, Channel 2015, of which SCOR is the sole capital provider, and the conclusion of private deals generating significant premium volumes on an occasional basis.

This strategy should lead to:

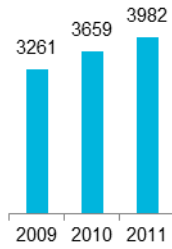
- premium growth of around 9% per year for SGPC throughout the duration of the “Strong Momentum” plan, consisting of around 4% purely organic growth and 5% growth linked to the initiatives announced;
- a geographic rebalancing of underwriting towards the Americas and Asia-Pacific in P&C treaties;
- a continued policy of selective development and leadership affirmation in the Treaty, Specialty and Facultative fields, making the most of the strength of SCOR's franchise, the efficiency of the network and the synergies of Property & Casualty Treaties.

## Confirmed objectives for 2012

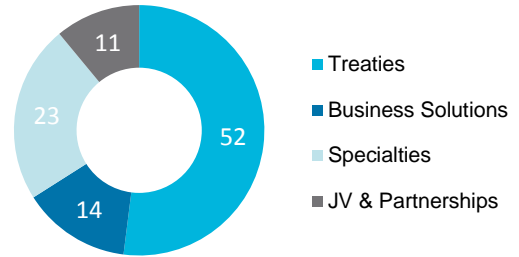
SGPC announced robust treaty renewals at the beginning of 2012, reinforcing its position as a leading industry player. In an improving pricing environment, with unchanged market terms and conditions, SCPC records premium growth of around 14%, reaching a total of EUR 3 billion whilst maintaining stable profitability. These results position SCOR favourably to meet the commitments made as part of the strategic plan “Strong Momentum V1.1”. At the end of these renewals, it is important and satisfying for the Group to highlight the fact that its growth is well distributed, both geographically and by line of business, thereby fulfilling its strong desire for diversification whilst respecting profitability objectives.

Over the year, and as set out in the strategic plan, SGPC should record premium growth of 9% and a net combined ratio of around 95-96 % (in a normal natural catastrophe environment).

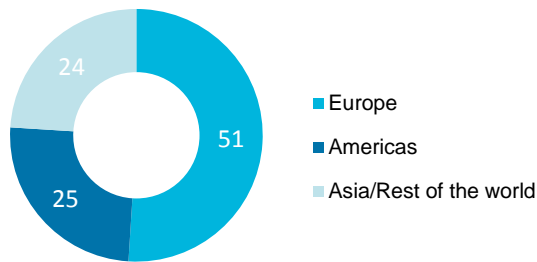
GROSS WRITTEN PREMIUMS in €m



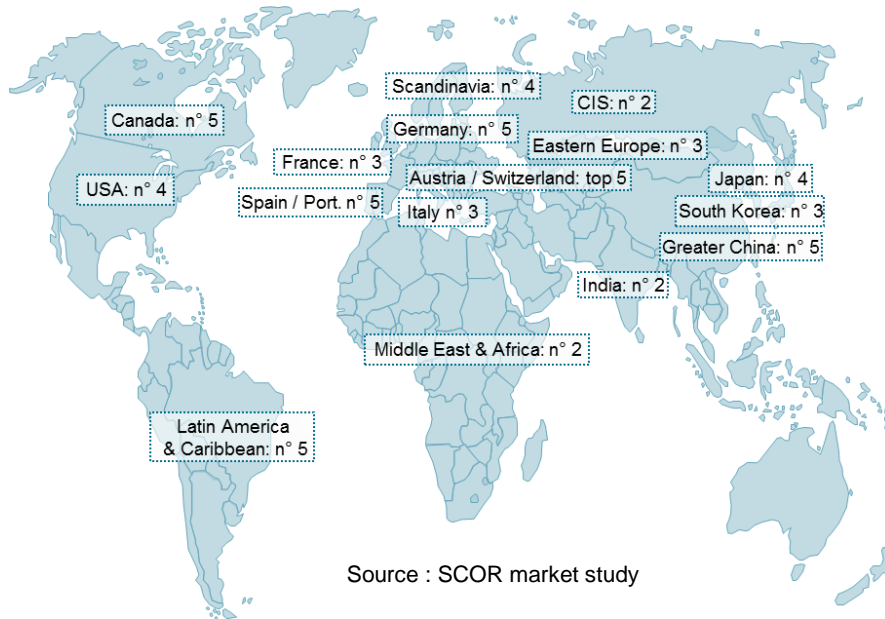
DISTRIBUTION OF PREMIUM INCOME BY LINE OF BUSINESS in %



DISTRIBUTION OF PREMIUM INCOME BY GEOGRAPHIC AREA in %



A solid foothold in all markets



Source : SCOR market study



## INSIDE WORD

**Xavier Colonna,**  
SCOR Program manager



**Pierre-Antoine Mazoyer,**  
Head of Platform Design,  
SGPC



**Derek Outlaw,**  
CIO London/  
IT technical Advisor



*“Thanks to the CAT platform, SCOR can assess the capital utilised by its natural risk-exposed portfolio, and ensure that this meets the objectives fixed by the strategic plan”*

### **SGPC is developing a CAT platform in partnership with RMS. What are the objectives of this tool and what advantages does it offer?**

Over the 2011-2013 period, the CAT Platform will provide a state-of-the-art analytical tool that forms one of the four key components of SCOR's fully integrated systems for its P&C business (contract management, pricing, internal model and modelling). This tool will be dynamic, automated, controlled and auditable. The Cat Platform will:

- Lead to a more efficient utilization of capital and increased ROE, through dynamic accumulation and the delivery of timely, actionable information to underwriters;
- Provide more accurate risk control relative to available risk capital;
- Improve risk selection and increase profitability, through its robust ability to differentiate between cedant portfolios and to assess sensitivity to data quality and model uncertainty;
- Facilitate strategic growth objectives: leveraging on high degrees of automation and scalability within the analytical infrastructure;
- Improve the value of the franchise: client, regulator, and rating agency recognition of SCOR's analytical sophistication.

### **In concrete terms, how has the V1.0 CAT platform been integrated into SCOR's systems and the underwriting process?**

The CAT Platform is synchronised in real time with OMEGA Treaty, SCOR's reinsurance treaty management tool, which is itself interfaced with xAct, the pricing tool. xAct also serves as a business offering management tool during the underwriting process.

Thus, the CAT Platform benefits in real time from information that enables it to assess commitments on business that has already been underwritten, whilst at the same time enabling it to integrate business that is still at the offering stage during the renewal period, and to follow the development of such business right up until the contract is signed.



This means we can constantly assess the active portfolio, whilst at the same time developing a projection of what it will look like throughout the renewal period. Thanks to the CAT platform, therefore, SCOR can assess the capital utilised by its natural risk-exposed portfolio, and ensure that this meets the objectives fixed by the strategic plan. In addition, the CAT Platform can automatically feed the internal model with data relevant to cat-exposed components as early as March 2012.

**You successfully completed the 1<sup>st</sup> phase of the project ahead of the 1/1/2012 renewals. What will the next steps be?**

The November 2011 release was the first version of the Dynamic Portfolio Management 1 tool (DPM1). 2012 will see the delivery of 3 major releases:

- a) In March we will see the roll-out of the complementary facilities of the first November version, which include new reporting and interfacing capabilities.
- b) The design of Exposure Analytics functionalities is complete and is now under development. This will allow users to drill down through and make comparative analyses of cedant exposure data, and includes a visual mapping facility. This release will be delivered in the summer of 2012 and the new functionalities will be extended to the Underwriting teams.
- c) Dynamic Portfolio Management additional features: Some enhancements to the present functionalities will also be provided prior to next year's renewals. The design work will be completed to enable delivery in October 2012.

The new capabilities cover:

- Financial modelling including retrocession and enhanced contributory financial analytics
- Extension to non-RMS model results
- Calibration and model-blending framework
- Interface with pricing tool (xAct)
- Open reporting dashboard interface
- Extended planning and portfolio management features

## INSIDE WORD



### Paul Nunn, Head of Natural Catastrophes, SGPC

*“2010-11 earthquake experience is still consistent with a random process”*

#### **Is there a changing pattern?**

Human intelligence is hardwired to look for patterns, and it is very tempting to do so following the expensive natural catastrophe losses of recent years. In particular there has been much speculation that a pattern is emerging in terms of major earthquakes around the “Pacific Ring of Fire”, with Chile and New Zealand in 2010 followed by the Tohoku event in Japan in Q1 2011. The big question is whether this anti-clockwise series will continue – and whether the risk of a major earthquake is now elevated for Alaska, Vancouver/Seattle or even California. Right now there is no scientific basis to support this fear (i.e. no physical causal mechanism), and the latest analysis concludes that 2010-11 earthquake experience is still consistent with a random process.

#### **Is there a climate change impact?**

Climate change is certainly happening, and we expect to see an increased frequency of hydro-meteorological event losses in the future, but it is difficult to attribute much of the recent losses to this. The record-breaking US tornado season and Thai flooding could potentially be aggravated by climate change, but the science is not clear. The cloudburst in Copenhagen is probably the best example of an extreme event more likely to occur based on our understanding of the regional effects of climate change.

#### **Is the impact more linked to urbanisation and economic developments?**

This is a clear driver of the upward trend in global cat losses over time. Notwithstanding the financial challenges in Europe and other OECD economies, we are still seeing strong growth in the economies of the BRIC and other developing countries. This economic activity is increasingly insured and we can expect to see global cat losses trending upwards.

#### **Have Chile, New Zealand and Thailand changed your view of peak vs. non-peak exposures?**

Not really, because we have always appreciated that Chile and New Zealand are capable of having major earthquakes which SCOR and the reinsurance industry protects. US, Europe and Japan are still the global “peak” risks, although China will eventually join this group. While the Thailand Floods produced a big loss that was not well anticipated, the overall level of (re)insured risk is still significantly lower.

#### **How do you view the added value and nat cat risk management of the vendor models?**

The vendor models make a contribution in many areas of the business including portfolio management, risk tolerance, pricing, capital modelling and retro, all of which are important to SCOR. The strongest benefit is that they provide us with a consistent framework that



allows us to understand cat risk across different markets and lines of business and to provide a common language through which to communicate risk information.

**What about the countries and perils for which there is no model?**

Where we have no model we have to develop alternative ways to quantify and manage the risk. In some cases we have built our own model (e.g. Romania Earthquake), in others we fit a statistical distribution to represent the risk for pricing / capital modelling processes. SCOR is part of

an open source catastrophe modelling initiative that should make the catastrophe hazard work of many academic and governmental organisations accessible to the industry.

**What is your forecast for 2012-2017?**

More of the same. There will be major catastrophe losses in the next 5 years, and my team and I will continue to work hard to ensure that SCOR is well positioned to cope and take advantage of the opportunities that may follow.

## SCOR Global Life

SCOR Global Life (SGL), SCOR's Life insurance branch, is one of the top five Life reinsurers in the world. Its strategy is based on the construction of long-term relationships with its clients throughout the world. Thanks to a network of 32 offices and subsidiaries, serving more than 80 countries, the specialists at SGL adapt to the specific local features of each market, thereby offering their clients a highly appreciated service based on proximity, creativity and efficiency. They are assisted by SCOR's four research & development centres (see below). SGL is structured around two major operating units: EMEAA (Europe, Middle East, Asia-Pacific, Africa) and the Americas (USA, Canada and Latin America).

SGL offers a wide range of products and services tailored to the specific requests of cedants, covering all insurance risks. SGL has experts in Death, Longevity, Disability, Critical Illness, Long-Term Care, Accident and Health, and provides cover on all individual, collective and loan products. SGL offers its clients high value added services, including a dedicated risk selection team, the provision of pricing tools, portfolio analysis, claims management, training programmes, tele-underwriting, direct marketing, rehabilitation and prevention with regard to disability risks.

### Four research & development centres providing our clients with innovative solutions

In order to provide clients with the most up-to-date information, the SGL R&D centres regularly collaborate with researchers and academic institutions recognised as authorities in their given fields. These partnerships enable the R&D centres to utilise a wide range of expertise, thereby enhancing our risk assessment capabilities.

#### R&D Centre for Longevity and Mortality Insurance

Mortality and Longevity are very common risks on insurance portfolios, notably through death cover and Life annuity products. This centre brings together statistical expertise and operational actuarial research in order to model and forecast risks. It also develops tools designed to facilitate claims analysis. Its portfolio study and risk projection services enable clients to predict future risk trends and to develop their range of products.

#### R&D Centre for Disability and Critical Illness Insurance

Benefiting from the international experience of SGL, this centre assesses and projects the major trends in terms of serious illness and the factors contributing to disability risk. One of the topics studied is the link between disability claims and economic cycles. Thanks to its local approach to risks, the centre is able to communicate the latest international product developments directly to new markets. Through its portfolio studies, this centre offers our clients personalised advice regarding product design and risk monitoring.

#### R&D Centre for Long-Term Care Insurance

This R&D centre studies risks related to Long-Term Care (LTC) and helps clients to manage long-term commitments. In addition to monitoring the global LTC offering, the R&D centre has developed numerous insurance products of its own. Now considered a key player in Continental Europe and Asia, the centre enjoys a particularly strong presence in France and South Korea.

### R&D Centre for Medical Underwriting and Claims Management

For insurers, the selection of insurance applicants is a key risk management tool. This centre manages our risk selection and claims management policy and ensures its implementation across all SGL divisions. In addition, it monitors medical advances and measures their impact on the insurance industry. Finally, it analyses the causes and circumstances of claims and verifies compliance with risk assessment rules.

Each of our four international R&D centres contributes to SGL's overall offer of services by concentrating on a specific aspect of risk and working collaboratively to enhance each other's performance. In addition, our R&D centres share their research findings through publications and seminars

### A high added value, diversified offer of products and services

SGL is developing in order to offer its clients a broader range of high added value products and services. The Group wants to develop long-term relationships and centres its development primarily on the research and development of new products that meet the needs of its clients. The know-how, expertise and diversity of SCOR Global Life's offering are crucial assets for our clients.

SGL is developing in order to offer its clients a broader range of products and services:

- **ReMark**, a 100% subsidiary of SGL, designs and executes direct marketing programmes that establish and drive brand loyalty, increasing the lifetime value and profitability of each client. ReMark helps insurers, financial institutions and affinity organisations to acquire, grow and retain profitable clients.
- **SCOR Telemed** is a dedicated tele-underwriting subsidiary, designed to facilitate the underwriting and pricing process for accident and health risks. The company has developed a cutting edge software programme to conduct tele-interviews and uses an automated risk selection system, which enables it to deal with all cases, from the simplest to the most complex. In 2010, SCOR Telemed successfully began to propose its services to several clients in Spain and is now positioned as a leading tele-underwriting service provider on the Spanish market. SCOR Telemed also operates on the Swedish market, where a platform has been successfully installed.
- **Réhalto**, a 100% owned subsidiary of SGL, is a company dedicated to the development of workplace wellbeing. Present for more than 10 years in France and the Benelux countries, Réhalto promotes concrete and proven solutions for companies, leading to very significant improvements in their performance. In accident and health insurance, Réhalto's offer of services notably includes post-traumatic assistance and crisis management in a professional environment, the management of sick leave through helping employees to return to health and work, and the prevention of psychosocial risks for staff and management. In Property & Casualty insurance, Réhalto offers post-traumatic stress prevention solutions following accidents or traumatic events.
- In October 2011, SCOR Global Life launched **SOLEM**, its new online risk-pricing tool. SOLEM enables underwriters to price all products for cover relating to death, accidental death, long-term care, disability and critical illness. It includes a risk acceptance function and calculators to facilitate decision-making on a day-to-day basis. This new, unique and innovative software has enabled underwriters to save, retrieve and modify pricings in five languages since its launch, in order to meet local needs as closely as possible. The rollout of SOLEM to SCOR Global Life clients will be complete at the end of the first quarter 2012.

## INSIDE WORD



**Dave Dorans, Senior Vice Président, Value Added Services, SGLA**

*“Velogica is a state-of-the-art underwriting system that uses patented technology”*

**You have developed an underwriting tool called Velogica. What are its specific features?**

Velogica® is a state-of-the-art underwriting system that uses patented technology to dramatically re-engineer the underwriting process for relatively low face amount life insurance policies. Velogica reduces underwriting time from weeks to a few minutes, thanks to its use of external data sources and sophisticated algorithms. Management reports and underwriting decision data for tracking business performance are provided as a part of the offering. Also included is a statistical analysis of application information and underwriting outcomes, which enables client companies to identify, monitor and control potential anti-selective behaviour down to the agent level.

**What are the advantages for SCOR of having such a tool?**

The speed and ease with which a life insurance policy can be delivered allows clients to tap into the large underserved middle market. Clients enjoy a significant reduction in expenses, through the automation of processes that were previously labour and time intensive. They gain a significant competitive advantage by using a highly efficient underwriting system to make risk

decisions. Velogica provides an excellent opportunity for SCOR to differentiate itself in the market and increase the reinsurance volume from client companies using this system.

**Does this facility meet the expectations of several markets or is it purely reserved for the US market?**

Certain features of Velogica are based on algorithms specially designed to analyse information available in the US market. However, the underlying concepts of Velogica could provide value in multiple markets, and we hope to be able to export this solution.

**How will your integration within the 5th largest reinsurer in the world enable you to develop your offer of services?**

We are excited about combining the knowledge and experience that went into designing and building Velogica with the substantial knowledge base that exists within SCOR. We expect that the worldwide experience we can tap into within SCOR will enable us to improve the base Velogica offering in the U.S., and will uncover opportunities that will enable us to expand Velogica's footprint to new products and markets.

## 2011 Results

SGL gross written premiums reach EUR 3,620 million in 2011, up by 19.3% compared to 2010 (+22.3% at constant exchange rates). The acquisition of Transamerica Re's mortality business, finalised on 9 August 2011, contributes EUR 677 million to this sum. On a pro-forma basis over the whole of 2011, this contribution reaches EUR 1,661 million. Furthermore, there is a strong published net income contribution from Transamerica Re (EUR 131 million), with gain on purchase of EUR 114 million (of which EUR 13 million in Q4 2011) and operating performance of EUR 17 million net of tax.

SGL demonstrates strong new business production (approx. +11% compared to 2010) with significant increases in France and the Middle East, partially compensating reduction of in-force, mainly in the German and US (pre-TaRe) markets, as well as with a first Longevity deal contracted in the UK, in line with "Strong Momentum" new initiatives. SGL also reaches double-digit premium growth in Critical Illness, Personal Accident and Long Term Care as well as in Central and Eastern Europe, Scandinavia, Asia-Australia, and France.

2011 was a year of transition for SGL because of two major changes in perimeter with the acquisition of Transamerica Re, which gives the entity an enhanced global profile, notably making it the second largest player in terms of new business volume in North America (by far the world's largest Life reinsurance market), and the disposal of the annuity business in the United States. Additionally, SGL liabilities shift to a prevailing biometric focus and SGL records a solid improvement in the technical margin, which rises from 5.4% in 2010 to 8.1% in 2011 (operating margin of 7.4% and 6.5% respectively).

## Developing an underwriting policy tailored to each region

SGL occupies very good positions on a large number of Life reinsurance markets.

### □ A new leading player in the U.S. Life market

The major acquisition of Transamerica Reinsurance, one of the largest and most recognized brands in the U.S. Life reinsurance market, increases the volume of premiums written by SCOR Global Life by around 50 % and positions the Group as a leading player in the U.S. market. SCOR has gained a large, data-driven organization with a sophisticated portfolio of solutions, underwriting expertise, a robust operational platform, and vast amounts of mortality data for experience studies.

A new entity – SCOR Global Life Americas (SGLA) – brings together the Americas teams of SCOR Global Life and the former Transamerica Re. Their collective strengths and competencies create expanded market opportunities and incremental value for our clients in the US, Latin America, and Canada.

The two organizations are very complementary. The acquisition brings significant scale to SCOR's U.S. operation. Market share of the combined businesses reached 18 % in 2010. Business in Latin America, while similar in size, was positioned differently with little client overlap, so SGLA is well situated to expand its footprint in these emerging markets. Transamerica Re did not participate in the Canadian market. By leveraging the experience, skill sets, and



market penetration of both organizations, SCOR will be able to deepen existing client relationships and establish new ones across the Americas.

SGLA's core business consists of traditional Life reinsurance, value-added products, and financial solutions. SGLA's value-added services are the cornerstone of its strategy for profitable growth. While the U.S. portfolio mainly consists of traditional mortality risk business, more than 30 % of its new business in 2011 was generated by solutions that combine value-added services, such as the Velogica® automated underwriting system, with traditional Life reinsurance capacity.

□ As mentioned above, SGL has further strengthened its resources and position in Latin America through the acquisition of Transamerica Re. The combined operation accounts now for 20% of the Life reinsurance market in the region and SGL enjoys a very strong position in markets such as Chile, Mexico and Peru. SGL is firmly established in the region, with offices in the three main Latin American Life reinsurance markets: Mexico (where a new office was opened in January 2011), Chile and Brazil, with local specialists in the marketing, pricing, product development, medical underwriting and administrative fields. SGL also enhanced its value proposition by offering new tailor-made solutions to its clients and by adding new services such as SOLEM, SGL's new online underwriting manual.

□ 2011 was another significant year for SGL in Asia-Pacific. In early 2011, SGL was granted a license to operate a Life subsidiary in Australia with an experienced local team, a remarkable feat given that this was the first Life reinsurance license granted in over 15 years. 2011 also saw the integration of Transamerica Re's Asia portfolio and team within SGL. Transamerica Re's extensive expertise in the field of Alternate Distribution perfectly complements SCOR's strengths in product development, widening the range of services available to our clients and prospects. As in previous years, SGL continued to achieve remarkable double-digit growth in premiums generated from these markets. With the acquisition of Transamerica Re and the Australian subsidiary license, the strengthened team and broadened market reach of SGL is certain to cement its position as a leading Life and Health reinsurer in Asia-Pacific.

□ In Switzerland, the reinsurance of the Life insurance market is increasingly evolving towards alternative solutions, such as non-proportional solutions. The dominance of the historical players is diminishing, and SGL now reinsures a larger number of local insurance companies.

□ In Scandinavia, the web-based juvenile risk selection guideline tool "PRIO", developed and launched by SCOR Sweden Re in Sweden and Norway, is highly appreciated by the market with no less than 10 client-company users.

□ In Poland, bancassurance as the main distribution channel is still growing within the Polish Life market and already covers more than 50% of the Life market premium. At the present time, all companies are very busy with internal preparations for the requirements of Solvency II and the Unisex regulation. In this respect, SGL sees further opportunities in terms of developing tailor-made products with existing and new clients in the market.

□ In Russia, the Life market is growing rapidly, although from a low level. The major players in the market are increasingly selling long-term Life insurance rather than short-term policies. SCOR Moscow took advantage of the

closure of a major competitor's Life operation in Moscow to expand the local Life team, thereby offering a large number of clients the opportunity to transfer their Life reinsurance business to SCOR.

□ In Turkey, although the Life insurance industry has shown an impressive average increase of around 12% over the past 6 years, the rate of Life insurance penetration is still far below the world average. The potential of the Turkish life insurance markets remains very high, but is strongly dependent on the credit markets. SGL continues to provide the market with traditional and innovative insurance solutions.

□ In the Middle East, SGL has maintained its excellent positioning in 2011. The region still has a lot of potential for Life and Health reinsurance and the insurance business, since double-digit growth is expected over the coming years. SGL has only very limited exposure in Egypt and Syria and has recorded no losses due to the "Arab Spring" in these countries.

□ SGL has been active on the Israeli market for over 30 years and is one of the Top-5 Life reinsurers in the country. The Israeli Life insurance market continues to be innovative and SGL has contributed to product development through its local presence, its long-term relationships and the support of its R&D centres. Moreover, SGL helps to improve insurance skills in the Israeli Life insurance market by organising regular medical and non-medical underwriting courses and technical seminars.

□ In London, SCOR has put together a Longevity team following SCOR Global Life's strategic decision in 2010 to penetrate the British Longevity market.

## Implementation of strategic initiatives

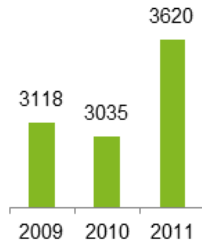
Throughout 2011, SCOR Global Life continued to implement and execute the various strategic initiatives set out in the "Strong Momentum V1.1" plan.

□ SGL put together an experienced local team in 2011 and underwrote a higher volume of business than expected on the Australian and New Zealand markets. Further growth and development in these strategically important markets will be achieved through strong product and service propositions. The local team is partnering with both existing players and new entrants and receives valuable support from regional experts in Singapore and the Group's Actuarial Research and Development Centres. This combined knowledge ensures that the team is focused on, and successful in, profitable market segments and opportunities.

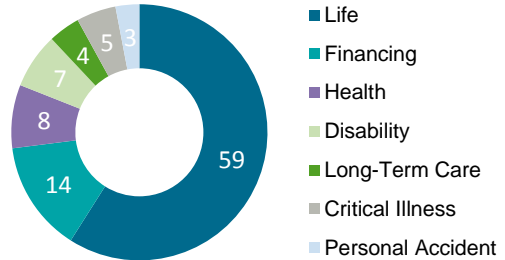
□ SCOR firmly established itself as an effective player in the UK Longevity market when it signed its first Longevity reinsurance agreement with Deutsche Bank. This transaction covers a significant share of the Longevity risk assumed by Deutsche Bank, following the completion of a GBP 3 billion Longevity swap transaction between Deutsche Bank and the Rolls-Royce Pension Fund in the UK. The deal confirmed the transaction execution capability of the Longevity team in London, and demonstrated the Group's ability to successfully and effectively transpose the market-leading brand characteristics for which the wider SCOR team is known onto a new and innovative market.

- SGL has implemented a Solvency 2 “toolbox”, which provides market managers, underwriters and clients with useful information on the future supervisory system, and creates, as well as traditional reinsurance cover, reinsurance solutions relating to the implementation of Solvency 2, thereby enabling cedants to mitigate their risk exposure and reduce capital requirements.
  
- SGL has developed a specific value proposition targeting European pension funds, a market segment with distinct characteristics. These products and services include the reinsurance of the biometric risks linked to pension benefits, as well as financial reinsurance solutions designed to meet the capital needs of pension funds and to cover them against longevity risks.

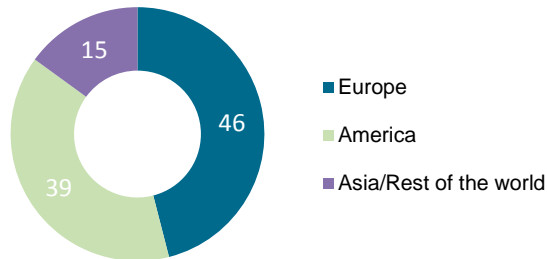
GROSS WRITTEN PREMIUMS (in €m)



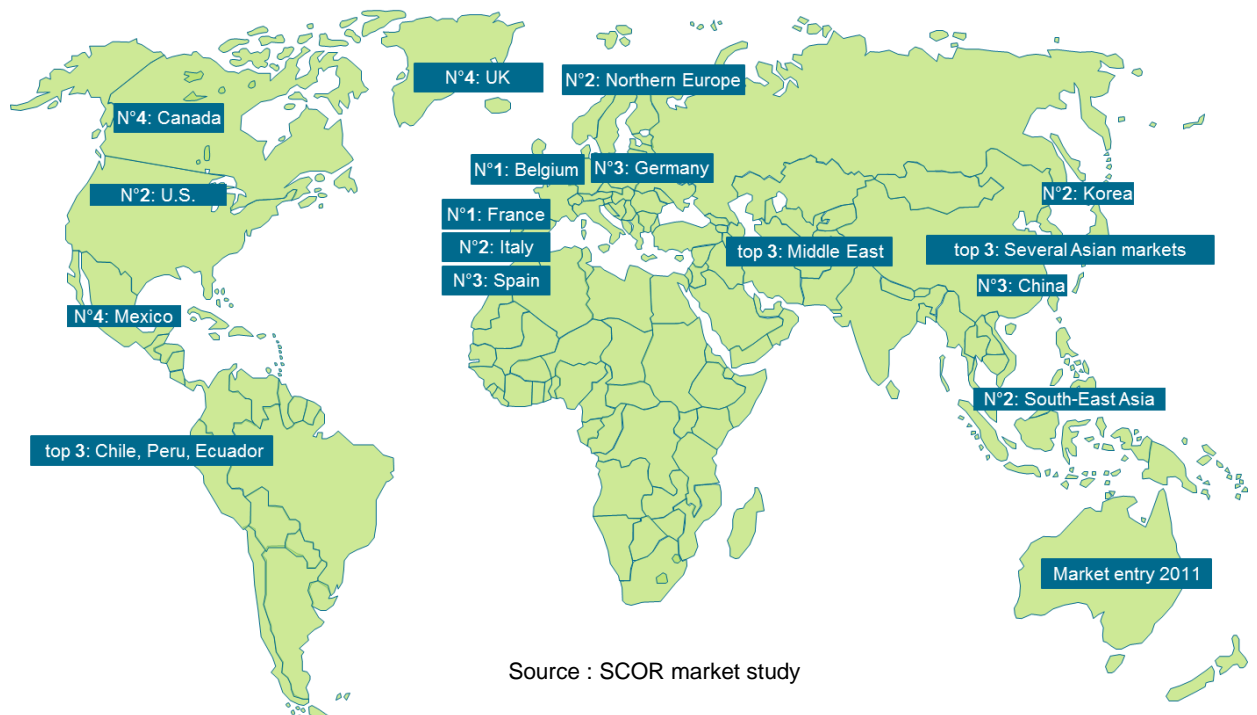
DISTRIBUTION OF PREMIUM INCOME BY LINE OF BUSINESS in %



DISTRIBUTION OF PREMIUM INCOME BY GEOGRAPHIC AREA in %



A strong market position



Source : SCOR market study

## INSIDE WORD



**Daria Kachakhidze, Head of the R&D Centre for Longevity and Mortality insurance, SGL**

*“We offer longevity risk cover via reinsurance solutions such as longevity swaps or quota shares”*

### **How do you anticipate longevity risk? What methods/tools do you use to analyse it?**

So-called “traditional” mortality projection methods rest for the most part on projecting past trends observed in a given country.

We favour a global approach: in order to anticipate longevity risk in a country, we study the mortality level in that country and compare it to the mortality levels of other developed countries. Then we analyse the past trends observed across all countries and try to explain the convergences/divergences observed recently through socio-epidemiological factors such as smoking, the medical system, causes of death, etc. Thus, we take account of the progress to be made (which is easier because this progress has already been achieved in another country) and we can avoid inconsistencies due to automatic projections by basing all of our subjective choices on detailed analyses.

### **What kind of solutions do you offer to respond to such a risk?**

We have centred our longevity strategy on taking controlled risks, targeting portfolios that meet our criteria.

We offer longevity risk cover via reinsurance solutions such as longevity swaps or quota shares. We also study innovative solutions such as index-based cover, with a view to proposing solutions that are targeted and tailored to the needs of clients.

### **What do you expect to happen in the longevity field over the next 30 years?**

The study of countries with the greatest increases in life expectancy gives us an idea of what to expect in those countries that are still a little behind in this respect.

The social policy of a country, and the degree to which the population is heterogeneous in terms of mortality, are key factors.

At the present time, we are not able to determine what the main causes of mortality will be in the next 20, 30 or 40 years, but one thing is certain: regardless of the causes of mortality, this issue will occupy medical and social research at the highest level.

## INSIDE WORD



### Rupen Shah, Head of Longevity, SGL UK Branch

*“The potential market in the UK is huge, and as corporates are increasingly realising that they are not best placed to manage longevity risk, we expect the market to continue to grow”*

#### **In November 2011 you concluded a transaction relating to longevity risk reinsurance in the UK. What was SCOR's role in this operation?**

The Rolls Royce pension scheme entered into a longevity swap contract with Deutsche Bank, providing protection for approximately £3bn of longevity risk and payments to around 37,000 pensioners. Deutsche Bank did not wish to retain all of the longevity risk on the transaction, so concurrently ran a reinsurance tender process. We were successful in securing reinsurance of a quota share of the risk together with a number of other reinsurers. Under the treaty, we are paid a fixed schedule of premiums and in return we pay the pensions based on the actual survivorship of the pensioners.

#### **How did the different stages of this project develop?**

Our involvement in the project started in April 2011. The first part of the project required us to analyse the data in order to assess and price the risk for the portfolio. The detailed analysis took several weeks and we presented our reinsurance terms to Deutsche Bank in May. After some further negotiation, SCOR secured a share of the reinsurance in July, subject to agreeing the final treaty. Due to the complexity of the legal structuring, we engaged an external firm to work alongside our internal

legal team and the longevity team on this last stage of the project. The contract between Deutsche Bank and the pension scheme was being negotiated at the same time as contracts with all the reinsurers, which inevitably lengthened the process. We finally signed the treaty in mid-November.

#### **In your opinion, how will the longevity market in the UK and/or in other countries develop over the next few years?**

There are a number of factors that have led to the UK market being the most developed pension and annuity risk transfer market in the world. The UK market has been around since the 1990s, and it is certainly true that the size and number of transactions in the UK have increased in the last 5 years. The potential market in the UK is huge, and as corporates are increasingly realising that they are not best placed to manage longevity risk, we expect the market to continue to grow. I am already aware of interest in longevity risk transfer in Canada, the US, the Netherlands and Germany from SCOR colleagues. For momentum to grow, it only takes two or three companies in these countries to transact. Increasing longevity is a risk for many pension funds and



governments, so I certainly do expect the market to develop more globally in the coming years.

**Is this a highly competitive market?**

Although the potential of the UK market to transfer longevity risk to insurers and reinsurers is significant, the number of transactions that come to market each year is relatively small, although increasing.

This keeps the market competitive, albeit not highly competitive for the time being. There still appears to be a limit on the annual capacity that insurers and reinsurers are willing to provide, which allows SCOR to take part in transactions that meet our desired ROE targets.

## SCOR Global Investments

SCOR Global Investments (SGI) is SCOR's portfolio management company, established as the Group's third engine alongside SCOR Global P&C and SCOR Global Life. SGI is in charge of managing the entire investment portfolio of all the Group's legal entities. SCOR Global Investments follows the investment strategy agreed on by the Group's Investment Committee, which is chaired by Denis Kessler, SCOR Chairman & CEO. Regulated by the French financial market regulatory body, the *Autorité des Marchés Financiers* (AMF), SGI has been fully operational since 2009.

The SCOR Global Investment teams operate a prudent investment policy that meets the strategic objectives determined by the Group in terms of asset management. This includes: (1) ensuring that the Group has a profitability level compatible with the long-term objectives set out in the strategic plan and with its risk appetite; (2) preserving capital by evaluating the acceptable level of risk and practising strict asset selection; (3) guaranteeing a sufficient level of solvency, regardless of the economic and financial environment.

### Markets destabilised by the sovereign debt crisis

2011 was marked by the absence of lasting solutions in terms of curbing the debt crisis in the Eurozone. In particular, faced with the Greek situation, the slow pace of discussions and decision-making between the various parties involved – States, the Central European Bank, the IMF and private creditors – has created conditions of instability and fears that contamination will spread to other countries. For some, the durability of the Euro as a single currency has even been weakened.

In the United States, the absence of an agreement between Republicans and Democrats on a realistic plan to reduce spending has led the ratings agency Standard & Poor's to downgrade the country's rating from "AAA" to "AA+". Paradoxically, by confirming the global aversion to risk, this downgrade has actually strengthened the demand for dollar investments and US Treasury bonds, which remain safe investments.

In a particularly volatile economic and financial context, the various classes of assets have been heavily impacted by these phenomena, particularly the European markets. Thanks to continued strong profit generation, US industry shares ended the year up (S&P500 index up +2.1%), while European securities suffered considerable losses in the second half of the year, generating extremely negative performances and following the example of the Eurostoxx50, which fell -13.1% in 2011. The heterogeneity of geographic performances was accompanied by a major divergence between business sectors. Thus, finance fell by more than 18%, while telecoms, for example, grew by 1.8% (MSCI World Index).

This strong divergence between performances also impacted the bond markets, both governmental and private. The massive intervention of the major central banks, coupled with a retreat by most investors to "risk-free" assets, has led to a very sharp fall in nominal interest rates to historically low levels. US and German 10-year rates thus stood at 1.87% and 1.83% respectively at the end of 2011, compared to 3.29% and 2.96% at the end of 2010. At the



same time, short-term rates entered negative territory with a 3-month rate falling to -0.17% for Germany at the end of 2011.

### A still-prudent investment policy that has benefitted from the anticipation of new risks

At the end of 2008, SCOR identified the emergence of sovereign risk linked to the dizzying rise in the level of public debt, to massive revival policies and to the particularly accommodating monetary policies of the major central banks. In response to this risk, SGI began to reduce its exposure in the peripheral countries of the Eurozone from the fourth quarter 2008 onwards. SCOR was thus able to approach 2011 without the slightest exposure to the public debt issued by Greece, Portugal, Ireland, Spain or Italy. Between the end of 2009 and the end of 2011, the Group reduced its exposure to sovereign risk by more than 12 points; such risk currently only represents 16% of its investment portfolio.

In an environment marked by the risk of a sudden rise in interest and/or inflation rates, SGI followed its so-called "rollover" strategy throughout 2011. This investment strategy consists of keeping a significant cash reserve from redemptions and bond coupons in order to benefit from rate increases at reinvestment, whilst taking advantage of short-term market opportunities. Thus, at 31 December 2011, the rollover policy enabled SCOR to accumulate almost EUR 5.5 billion in liquidities that will be available in two years' time, compared to EUR 4.4 billion at the end of 2010. Consequently, the duration of the bond portfolio was considerably reduced to 3.1 years (excluding liquidities) and also remained shorter than the average duration of liabilities.

Despite the many rating downgrades that took place in 2011, particularly on sovereign issuers, the particularly prudent positioning of the bond portfolio has enabled the Group to maintain its average rating at the "AA" level.

After having increased its exposure to the Share markets in the first quarter of 2011, SCOR deliberately reduced this tactical allocation by almost 30% at the very beginning of June, just before the sharp drop in share prices in the summer and at the end of the year.

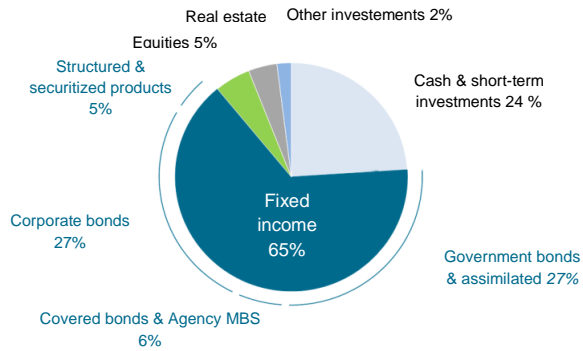
Faced with the very high volatility of currencies, the Group maintains a strict policy of congruence between its assets and its liability commitments. The Group's financial assets are thus invested in the same currencies as its reinsurance liabilities.

### Major contribution to the Group's results by asset management

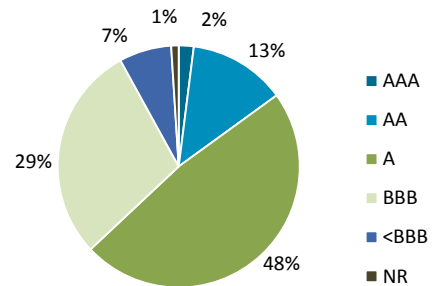
At 31 December 2011, investments stood as follows: cash and short term investments (15%), funds withheld by cedants (37%), bonds (41%), shares (3%), real estate (3%) and other investments (1%).

SGI's contribution to the Group's results is significant in 2011, with an investment portfolio yield (excluding funds withheld by cedants) of 3.7%, i.e. EUR 460 million before tax. The impairment level remains contained at EUR 62 million, due to the absence of portfolio exposure to the most vulnerable sovereign debts. These figures demonstrate the relevance of SGI's active management model, which is based on dynamic tactical allocation, risk diversification and maximum loss control.

TOTAL INVESTED ASSETS : €13 BILLION AT 31/12/2011  
(excluding funds withheld by cedants) in %

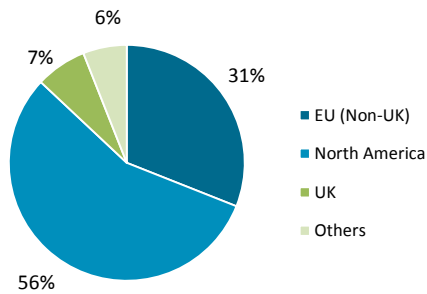


DISTRIBUTION OF THE GROUP'S BOND PORTFOLIO BY RATING



In %. Total EUR 3.4 billion

DISTRIBUTION OF THE GROUP'S BOND PORTFOLIO BY REGION



In %. Total EUR 3.4 billion

## INSIDE WORD



### Fabrice Rossary, Chief Investment Officer, SGI

*“The first part of 2012 will remain dominated by the problems linked to European sovereign debt and the future of the Euro”*

#### **What is your investment policy with regard to sovereign debt?**

At the end of 2008, we had identified a growing risk linked to sovereign debts and particularly debt issued by the so-called peripheral Eurozone countries. Our analysis framework was based on unsupportable debt levels, combined with weak growth prospects, massive, non-financed stimulus plans and the impossibility of using currency as an adjustment variable. From the beginning of 2009, we began to very significantly reduce our exposure to the peripheral countries. Thus, when the crisis materialised, we had no exposure to government debt in these countries. Unlike many of our competitors, we did not have to record any asset impairments for this type of debt, which generated no downgrades in the average rating of our investment portfolio.

#### **Aside from sovereign debt, are you prudent with other investment categories?**

There is another asset class that warrants vigilance: any debt issued by municipalities or bodies that historically benefit from implicit guarantees from their respective countries – such guarantees are probably not explicit in the event of major financial problems.

US “municipal bonds” are a good example. This market is particularly significant in the United States, where a large number of development projects (real estate, infrastructure) are financed through the bond market. 2011 saw the largest default in this asset class in the

history of the US, with Jefferson County in Alabama filing for a US\$ 4.5 billion bankruptcy. Although that case remained relatively isolated in 2011, we estimate that with a colossal amount of debt in the order of US\$ 2,700 billion, taxes alone will not be able to clean up this market and certain municipalities will have no choice but to follow Jefferson’s example. These decisions will be made through local, and therefore not easily predictable, arbitration between an increase in fiscal pressure and notice of default.

#### **How do you see the markets evolving in 2012?**

The first part of the year will remain dominated by the problems linked to European sovereign debt and the future of the Euro. Thus, systemic risk should remain significant and the markets chaotic. Later on, the US elections in November should capture the attention of the markets. We also remain convinced that, given the unconventional monetary policies implemented by most central banks and the explosion in the size of their balance sheets, interest rates, which are currently being artificially maintained at historically low levels, will increase, particularly on the long ends of the curve. Due to the combination of extremely low nominal rates and high volatility levels, we will focus on prudent allocation based on the relatively short duration of our bond portfolio, the diversification of our exposures and the minimisation of systemic risk



## Corporate Governance



## The Board of Directors



From left to right: Luc Rougé, Gérard Andreck, Daniel Lebègue, Guillaume Sarkozy, Guylaine Saucier, Charles Gave, Denis Kessler, Jean-Claude Seys, Monica Mondardini, Claude Tendil, Georges Chodron de Courcel, Daniel Valot, Peter Eckert

SCOR's Board of Directors follows the best practice currently in force, and is involved via its various components in the Group's Enterprise Risk Management process. Beyond the French legal conditions and rules laid down by the stock market authorities, SCOR's corporate governance regulations also comply with the recommendations made by the AMF and by the French code of corporate governance.

SCOR's Board of Directors consists of 13 members – 12 Directors, of which 10 are independent Directors, and one non-voting Director – of various nationalities and with expertise in finance, insurance, accounting and industry. It has been chaired by Denis Kessler since 2002. The Board of Directors has been governed by internal regulations since 2004. These were last modified on 4 May 2011. The Board met seven times in 2011 and has four committees: The Strategy Committee, the Audit Committee, the Compensation and Nomination Committee and the Risk Committee. (see page 67 - 69)

## DIRECTORS

### Denis Kessler

Denis Kessler, a French citizen, is a graduate of HEC business school (*Ecole des Hautes Etudes Commerciales*) and holds a PhD in economics 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 Executive Vice-President of MEDEF (*Mouvement des Entreprises de France*). He joined the Group as Chairman and Chief Executive Officer on 4 November 2002.

### Gérard Andreck\*

Gérard Andreck, a French citizen, has been Chairman of the MACIF Group since June 2006. Mr. Andreck has a deep interest in the mutual company and insurance sector, and served as President of CJDES (*Centre des Jeunes Dirigeants de l'Economie Sociale*) from 1991 to 1993. On 1 July 2008, he was appointed Chairman of the *Groupement des Entreprises Mutuelles d'Assurances* (GEMA) for three years and became President of the *Conseil des Entreprises, Employeurs et Groupements de l'Economie Sociale* (CEGES) on 12 May 2009. In October 2010, he was appointed to the *Conseil Economique et Social et Environnemental* (CESE).

### Peter Eckert\*

Peter Eckert, a Swiss citizen, was a member of the Management Board (1991-2007) and Chief Operating Officer (2002-2007) of Zurich Financial Services, a member of the Swiss Federal Banking Commission EBK between 1 July 2007 and 31 December 2008, and Deputy Chairman of the Board of the new Swiss Financial Market Supervising Authority (FINMA) from 1 January 2008 to 31 December 2008. From 1 January 2009 to 14 November 2011 he was Chairman of the bank Clariden Leu.

### Charles Gave\*

Charles Gave, a French citizen, has been researching tactical asset allocation for over forty years. In 1974, after three years as a financial analyst with a French investment bank, he created CECOGEST, an independent research firm through which he serviced a wide portfolio of clients across the world for 12 years. In 1986, Charles Gave stepped away from pure research to move into money management: he co-founded Cursitor-Eaton Asset Management, where he was in charge of investment policy, and managed over 10 billion U.S. dollars of institutional money on a global asset allocation mandate. Cursitor was sold in 1995 to Alliance Capital, which Charles finally left in 1998 to create GaveKal where he currently serves as Chairman. Today, he is a member of the boards of directors of Marshall-Wace, Endoma, Grace Financial and the Turgot Institute.

### Daniel Lebègue\*

Daniel Lebègue, a French citizen, has been Director of the French Treasury, and Chief Executive Officer of BNP and the *Caisse des Dépôts et Consignations*. He currently serves as a director of Technip, and is the Chairman of the French Institute of Directors (*Institut Français des Administrateurs* — IFA) and of several associations and foundations.

### **Monica Mondardini\***

Monica Mondardini, an Italian citizen, holds a degree in Economic and Statistical Sciences from the University of Bologna. Her first professional experiences were in publishing, first with the Fabbri group, then with Hachette, where she became Director of the “High-quality illustrated books” division based in Paris. In 1998 she joined the Generali group as CEO of Europ Assistance in Paris. Two years later she returned to Italy to join the headquarters of the Generali group, taking responsibility for the Planning and Control department. In 2001 she left Trieste for Madrid, where she became Director of Generali España. She has been CEO of Gruppo Editoriale L’Espresso S.p.A. since January 2009.

### **Luc Rougé**

Luc Rougé, a French citizen, has 38 years of experience in reinsurance with SCOR. He was successively Works Council representative to the Board of Directors in the 1980s, then Secretary of the Works Council and Employee Director. Since 2007, he has been the Group’s employee-elected Director, elected by the employees of the Group on a worldwide basis in accordance with the Regulations governing the election of an employee to the position of director of SCOR SE adopted by the Board of Directors on 3 April 2007.

### **Guillaume Sarkozy, representing Malakoff Médéric group \***

Guillaume Sarkozy, a French citizen, is an engineer by training and a graduate of the *Ecole Spéciale des Travaux Publics* (ESTP). He began his professional career in 1974 at the Office of Public Safety in the Ministry of the Interior, before joining IBM France as a large corporate accounts manager in 1977. He has been a company leader in the textile and services industries since 1979. Until June 2006, Guillaume Sarkozy exercised a number of responsibilities at the head of professional associations, notably the French Textile Industries’ Union (from September 1993 to May 2006), the Industrial Federations Group (2004 to July 2006), CNPF and MEDEF (1994-2006). In 2004, he became vice President of the MEDEF and of the CNAM (2004-2005). Guillaume Sarkozy joined Malakoff Médéric Group in June 2006 and was appointed Group General Manager on 1 September 2006. He was appointed Group General Manager of Malakoff Mederic Group in July 2008.

### **Guylaine Saucier\***

Guylaine Saucier, a Canadian citizen, is a graduate of the *École des Hautes Études Commerciales*, a Fellow of the Institute of Chartered Accountants (F.C.A.) and a Fellow of the Institute of Corporate Directors. She was Chairman and Chief Executive Officer of the Gérard Saucier Group, a company specializing in forestry products. She sits on the board of directors of many major corporate entities, including the Bank of Montreal, Areva, Danone and Wendel. In the past, she has chaired the Joint Committee on Corporate Governance (CICA, CDNX & TSX), created in 2000, and acted as Chairman of the Board of Directors of CBC/Radio-Canada. She was also the first woman to serve as President of the Quebec Chamber of Commerce. She became a Member of the Order of Canada in 1989 and a Fellow of the Institute of Corporate Directors in 2004, received the 25<sup>th</sup> McGill University Management Prize in 2005 and obtained the professional qualification of ICD.D from the Institute of Corporate Directors in 2010.

### **Jean-Claude Seys\***

Jean-Claude Seys, a French citizen, has spent his career in the insurance and banking industry. He was Chairman and Chief Executive Officer of MAAF and MMA, where he remains a director. He is currently Vice-Chairman and Executive Director of COVEA, a leading French mutual insurance company.

### **Claude Tendil\***

Claude Tendil, a French citizen, began his career at the *Union des Assurances de Paris* (UAP) in 1972. He joined the Drouot Group in 1980 as Chief Operating Officer; he was promoted in 1987 to Chief Executive Officer, and in 1987 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 Insurance, 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 AXA 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.

### **Daniel Valot\***

Daniel Valot, a French citizen, former student of the *Ecole Nationale d'Administration* and Public Auditor at the French Accounting Office (*Cour des Comptes*), was also notably Technical Cooperation Adviser to the French Embassy in Tunisia, Managing Director of Total South East Asia, Chairman and CEO of Total Petroleum North America, Chief Executive Officer of Total Exploration Production, then Chairman and Chief Executive Officer of Technip SA from September 1999 until 27 April 2007.

## NON-VOTING DIRECTOR

### **Georges Chodron de Courcel**

Georges Chodron de Courcel, a French citizen, is Chief Operating Officer of BNP Paribas and holds various directorships with French and foreign companies, including subsidiaries of the BNP Paribas Group.

\* Independent Director



## INSIDE WORD



**Charles Gave,**  
**independent SCOR Director, SCOR SE**

“I have worked in the financial markets for over 40 years, either as an “asset allocation” consultant or as a manager. Therefore I was previously familiar with the reinsurance industry, but only from the outside. Joining the SCOR board of directors has given me a better understanding of how this very specific industry functions.

My first surprise was discovering the extent to which this business is dominated not by risk, which was my initial impression, but by risk control, which is not the same thing at all.

- The experience I have gained over the past year has shown me that all the efforts of the managers and directors tend towards finding the most satisfactory balance possible between the profitability necessary to the harmonious development of the Group and control of the risks undertaken. The quest for this optimum situation seems to me to be the key feature of all the strategies followed by SCOR, and I have to say that I have been very favourably impressed by the professionalism of everyone involved in this effort. As a finance professional, I have been particularly struck by the way in which the procedures followed enable the risks undertaken to be integrated on both the asset and liability sides, which leads to a far better use of capital.

- In this regard, I must also mention the quality of the information provided to the Board. I have always had the impression that the Chairman and the management are meticulous about providing the Board with all the information it may need to make the decisions that have to be made. The Board is and feels responsible for the strategic decisions put to it by the Chairman, and I have never had reason to doubt this.

- The quality of this risk control allows me to hope that SCOR will be in a position to successfully face the coming years. Unlike most observers, I actually feel that the coming period will be particularly good for economic growth under the triple impact of an information revolution that is only going to accelerate, profound changes in profitability between labour and capital (through investment in robotics and digital technology) and finally a necessary reorganisation of the activities of our States, which will free up considerable growth areas for the private sector. After all, if we really are entering the information society, which I firmly believe, to me nobody appears better equipped to benefit from such a change than SCOR, given that Reinsurance truly is a business based on the combination of financial capital and knowledge capital.

My conclusion is therefore simple: I am proud and happy to be part of SCOR’s board of directors and fully intend to do everything I can to continue defending the interests of its shareholders to the best of my ability.”

## INSIDE WORD



**Carlo Acutis, independent Director, SCOR SE**  
(until May 2011)

**You joined SCOR's board of directors in 2003. The Group has seen some major events/changes over the past seven years; which ones have made the biggest impression on you?**

The first year was the most complex. Against this backdrop, thanks to the total cohesion of the Board members, SCOR chose the route of transparency, although it was aware that this could risk diminishing the confidence of the financial markets, which was already seriously compromised, at a later date.

This behaviour forms the basis of the Group's current, well-deserved credibility. Since that first year, all of the objectives announced have been achieved.

**How do you see the Group today?**

The Group acts through various hubs, which results in an even balance between the centralisation of strategic functions and the delegation of operational responsibilities. This leads to optimal motivation at a management level.

The points mentioned above will continue to have a positive impact on the future evolution of the Group with regard to its competitors.

# Committees of the Board of Directors

## STRATEGY COMMITTEE

The Strategy Committee is composed of Denis Kessler (Chairman), Gérard Andreck, Georges Chodron de Courcel (Non-Voting Member), Peter Eckert, Charles Gave, Daniel Lebègue, Monica Mondardini, Malakoff Médéric Group (represented by Guillaume Sarkozy), Guylaine Saucier, Jean-Claude Seys, Claude Tendil and Daniel Valot, appointed by the Board of Directors and selected among the voting and non-voting members of the Board of Directors. Their term of office coincides with their term of office on the Board of Directors.

The Committee's mission is to study development strategies and to examine any acquisition or disposal plan concerning an amount in excess of EUR 100 million.

The Chairman of the Committee may hear any employee or officer likely to provide relevant information for a clear understanding of a given point, the presence and information provided by this individual being limited to the relevant items on the agenda. The Chairman of the Strategy Committee must exclude the non-independent members of the Committee from the discussion of items that could create an ethical problem or a conflict of interest.

In 2011, the Strategy Committee met on three occasions: Its work dealt with the entire strategy of the Group and, in particular, the review of acquisition plans.

On 4 November 2010, the Internal Charter of the Strategy Committee was modified by the Board of Directors.

## AUDIT COMMITTEE

The Audit Committee is composed of Daniel Lebègue (Chairman), Guylaine Saucier, Jean-Claude Seys and Daniel Valot. Each of its members is independent. According to its Internal Charter, the Committee comprises between three and five members appointed by the Board of Directors of the Company and selected among the voting and non-voting members of the Board of Directors, in accordance with the AFEP and MEDEF corporate governance code for listed corporations. The term of their mandates coincides with their term of office on the Board of Directors.

Due to their past experience and the duties that they have held during their careers, each member of the Committee has a high level of competence in financial matters.

The Committee is responsible for reviewing the Group's financial situation, its compliance with internal policies, in addition to audits and reviews carried out by the auditors and by the internal control unit.

The Audit Committee has adopted an Internal Charter, setting forth two imperative missions:

- Accounting mission, including the analysis of periodic financial statements, the review of the relevance of choices and the correct application of accounting standards, the review of the accounting treatment of any material transaction, review of the scope of consolidation, review of off-balance sheet commitments, control of

the selection and remuneration of statutory auditors, and supervision of any accounting and financial reporting documents before they are made public;

- Ethical and internal control responsibilities. In this context, the Audit Committee is responsible for ensuring that internal procedures, relating to the collection and auditing of data, guarantee the quality and reliability of the Group's financial statements. The Audit Committee is also in charge of reviewing agreements with related parties (*conventions réglementées*), analysing and responding to questions from employees with regard to internal controls, the preparation of financial statements and the treatment of internal accounting books and records.

The Committee may consult the Chief Financial and Accounting Officer, the Chief Internal Auditor and external auditors on these issues. During the financial year 2011, it met with the auditors, the Group Chief Financial Officer (during the review of the financial statements) and the Chief Internal Auditor. The review of the financial statements was accompanied by a presentation made by the auditors underlining the major results of their works, as well as a presentation made by SCOR's Chief Financial Officer describing risk exposure and its material off-balance sheets liabilities.

The Chairman of the Committee may hear any officer or employee likely to provide relevant information for a clear understanding of a given point; the presence and information provided by this individual being limited to the relevant items on the agenda. The internal regulations of the Committee were approved by the Board of Directors meeting of 4 November 2010.

During its four meetings in 2011, the Audit Committee discussions focused primarily on the following matters: review of the quarterly and annual financial statements, management of the Group's debt, embedded value, impact of litigations on the financial statements, annual review of the work of the Audit Committees of Group subsidiaries, annual review of Group Policies and Group Guidelines.

## COMPENSATION AND NOMINATION COMMITTEE

The Compensation and Nomination Committee is composed of Claude Tendil (Chairman), Georges Chodron de Courcel (Non-Voting Member), Charles Gave, Guylaine Saucier and Daniel Valot. According to its Internal Charter, the Compensation and Nomination Committee is composed of between three and five members appointed by the Board of Directors and chosen among the members of voting and non-voting members of the Board of Directors. The term of their mandate coincides with their term of office within the Board of Directors.

The four voting members of the committee are independent.

The Committee submits recommendations to the Board of Directors concerning compensation packages for the corporate officers and members of the Group's Executive Committee, and concerning pensions, stock allotment, stock option and stock subscription plans, and makes proposals concerning the composition and organization of the Board of Directors and its Committees. Its missions are described in the Internal Charter.

The Committee met five times in 2011. Its works dealt with stock allotment and subscription plans, and the modalities of remuneration of the Chairman and Chief Executive Officer and other members of the Executive Committee of the Group. The Committee focused on the renewal and composition of the Board of Directors.

The Committee also worked on the general organization and the remuneration policy, and on the succession schemes of the key officers of the Group. It also conducted a review of the director's fees and expenses for the all Directors within the Group.

The Chairman of the Committee may hear any officer or employee likely to provide relevant information for a clear understanding of a given point; the presence and information provided by this individual being limited to the relevant items on the agenda. The Internal Charter of the Compensation and Nomination Committee was approved by the Board of Directors of the Company on 18 March 2005 and modified by the Board of Directors on 4 November 2010.

## RISK COMMITTEE

The Risk Committee members are Peter Eckert (Chairman), Charles Gave, Daniel Lebègue, Malakoff Médéric Group (represented by Guillaume Sarkozy as permanent representative), Guylaine Saucier, Jean-Claude Seys and Daniel Valot.

All members are independent.

The Committee is responsible for highlighting the main risks to which the Company is exposed, regarding both assets and liabilities, and for ensuring that the means put in place to monitor and manage those risks have been effectively implemented. It examines SCOR's risks and its Enterprise Risk Management (ERM) policy. The Committee met five times in 2011, primarily to discuss the following matters: analysis of the Group's main exposures, risk appetite, retrocession policy and coverage, solvency and transition to Solvency II, internal model results regarding asset/liability and capital allocation management, standards and guidelines for asset management, internal control and Directors' and Officers' liability insurance.

## THE AUDITORS

### Principal Auditors

MAZARS

Represented by Messrs. Michel Barbet-Massin and Antoine Esquieu

Tour Exaltis – 61, rue Henri Regnault

92075 La Défense Cedex

CRCC of Versailles

ERNST & YOUNG Audit

Represented by Mr. Guillaume Fontaine

Tour Ernst and Young

11, Faubourg de l'Arche

92037 Paris la Défense Cedex

CRCC of Versailles

### Alternative Auditors

Mr. Charles Vincensini

Picarle et Associés

## SCOR group Executive Committee



**Denis Kessler,**  
Chairman of the Board of Directors and Chief Executive  
Officer of SCOR SE

Denis Kessler (59), a French citizen, 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 Executive Vice-President of MEDEF (*Mouvement des Entreprises de France*). He joined the Group as Chairman and Chief Executive Officer on 4 November 2002.



**Julien Carmona,**  
Chief Operating Officer of SCOR SE

Julien Carmona (41), a French citizen, is a former student of the *Ecole Normale Supérieure* and has an advanced degree in history. He is also a former student of the *Ecole Nationale d'Administration* and a former French Treasury Auditor. After beginning his career at the French Finance Ministry, he joined BNP Paribas in 2001. From 2004 to 2007, he was Economic Adviser to the President of the French Republic. He was Chief Financial Officer of the *Caisse Nationale des Caisses d'Epargne* (CNCE) from June 2007 until it merged with the federal bank of Banques Populaires in July 2009. He joined SCOR in October 2009 and was appointed Chief Operating Officer on 1 January 2010.



**Paolo De Martin,**  
Chief Financial Officer of SCOR SE

Paolo De Martin (42), an Italian citizen, 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 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. In 2003, he was appointed Chief Financial Officer of GE Frankona Group before becoming Chief Financial Officer of Converium Holding AG in July 2006. In September 2007, Paolo De Martin was appointed Group Chief Financial Officer of SCOR SE.



**Benjamin Gentsch,**  
Deputy Chief Executive Officer of SCOR Global P&C SE

Benjamin Gentsch (51), a Swiss citizen, graduated with a degree in management from the University of Saint-Gall 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 Zürich Re as head of international underwriting responsible for strengthening the company's position in Asia, Australia, Africa and Latin America. He also supervised the "Global Aviation" reinsurance department and developed its "Global Marine" department. In September 2002, Benjamin Gentsch was appointed Chief Executive Officer of Converium Zürich, then Executive Vice President in charge of Specialty Treaties. In September 2007, he was appointed Chief Executive Officer of SCOR Switzerland and Deputy Chief Executive Officer of SCOR Global P&C SE.



**Frieder Knüpling,**  
Deputy Chief Executive Officer of SCOR Global Life SE

Frieder Knüpling (42), a German citizen, holds degrees in Mathematics and Physics from the Universities of Göttingen and Freiburg. He worked as a lecturer and research assistant at Freiburg University and several other colleges, until he received a PhD in Economics based on research on the econometric modelling of macroeconomic and financial data. From 1999 to 2002 he worked for Gerling-Konzern Globale Rückversicherungs-AG and its U.K. subsidiary, dealing with pricing and valuation. From 2003, he headed the Corporate Actuarial & Treasury department of the Revios group. Since 2007 Frieder Knüpling has headed SCOR's Corporate Actuarial Department, reporting to the Chief Risk Officer. He was appointed Deputy Chief Risk Officer of SCOR in December 2008 and member of the executive board (*Vorstand*) of SCOR Rückversicherung (Deutschland) AG in May 2009. In July 2010, he was appointed Deputy Chief Executive Officer of SCOR Global Life SE. He is a fellow of the German Association of Actuaries (DAV).



**Gilles Meyer,**  
Chief Executive Officer of SCOR Global Life SE

Gilles Meyer (54), a dual French and Swiss citizen, holds a degree from a French business school and an MBA from GSBA in Zürich. 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, and was Manager of group underwriting from 2005 to 2006. He joined the Group in January 2006 and has 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, then Deputy Chief Executive Officer of SCOR Global Life SE in September 2007. In February 2008, he was appointed Chief Executive Officer of SCOR Global Life SE.



**Victor Peignet,**  
Chief Executive Officer of SCOR Global P&C SE

Victor Peignet (54), a French citizen, Marine Engineer and graduate of the *Ecole Nationale Supérieure des Techniques Avancées* (ENSTA), joined the Facultative Department of SCOR in 1984 from the offshore oil sector. From 1984 to 2001, he held various positions in the underwriting of Energy and Marine Transport risks at SCOR, first as an underwriter and then as Branch Director. He has led the Group's Business Solutions (facultative) division since it was created in 2000, as both Deputy Chief Executive Officer and then, from 2004 onwards, as Chief Executive Officer. On July 5 2005, Victor Peignet was appointed manager of all property reinsurance operations at SCOR Global P&C. He is currently Chief Executive Officer of SCOR Global P&C SE.



**Paul Rutledge**  
President and Chief Executive Officer of SGL Americas and  
Deputy Chief Executive Officer of SCOR Global Life SE

Paul Rutledge (60), a U.S. citizen, holds a Bachelor of Arts degree in mathematics from Duke University and attended Northeastern University for graduate studies in Actuarial Science. He is a Fellow of the Society of Actuaries and a Member of the American Academy of Actuaries. Paul Rutledge has more than 30 years of experience in the insurance and reinsurance industry. He was president of Transamerica Re, a position he held since joining the organization in 1998 until August 2011. He also served on the boards of directors for Transamerica International Re (Bermuda) Ltd. and Transamerica International Reinsurance Ireland Limited. Before joining Transamerica Re, he served as President and Chief Executive Officer of Life of Virginia, a Life insurance business of GE Capital Services. Prior to Life of Virginia, he held positions at several Torchmark group companies including Liberty National, Torchmark Holdings and United Investors Life.



**Philippe Trainar,**  
Chief Risk Officer of SCOR SE

Philippe Trainar (58), a French citizen, is a former student of the *Ecole nationale d'administration* and has a degree in Economics. He held various positions in the French civil service from 1981 to 1999, notably as financial attaché to the French embassy in Germany (1985-1987), adviser in the Prime Minister's cabinet (1993-1995) and deputy-director in charge of international economic issues at the French Ministry of Finance. He was also in charge of macroeconomic modelling at the Ministry of Finance. In 2000 he joined the *Fédération française des sociétés d'assurances* (FFSA) as Director of Economic, Financial and International affairs. In February 2006, he was appointed Chief Economist of the SCOR group. Philippe Trainar chairs the *Commission d'Analyse et de gestion des risques* of the FFSA. He is a member of the governmental consulting and expertise committees: the *Conseil d'analyse économique*, reporting to the French Prime Minister, and the *Commission économique de la nation*. Philippe Trainar has also written many scientific works on the economy, risk, insurance and solvency, which have been published in scientific journals such as the *Journal of Risk and Insurance*, the *Geneva Papers* and *Economie & Statistique* and the magazine *Risques*.





**François de Varenne,**  
Chief Executive Officer of SCOR Global Investments SE

François de Varenne (45), a French citizen, is a graduate of the *Ecole Polytechnique*, a civil engineer of the *Ponts et Chaussées* and holds a doctorate in economic sciences. He graduated as an actuary from the *Institut de Science Financière et d'Assurances* (ISFA). François de Varenne joined the *Fédération Française des Sociétés d'Assurances* (FFSA) in 1993 as Manager of Economic and Financial Affairs. In London from 1998, he served successively as an Insurance Strategist with Lehman Brothers, Vice-President for Asset Management Solutions and Structured Transactions at Merrill Lynch, and as a specialist in insurance and reinsurance companies at Deutsche Bank. In 2003, he became Managing Partner of Gimar Finance & Cie. He joined the Group in 2005 as Director of Corporate Finance and Asset Management. On 3 September 2007, he was named Group Chief Operating Officer. On 29 October 2008, he was appointed Chief Executive Officer of SCOR Global Investments SE.



**Social and Environmental  
Responsibility at SCOR**



## HUMAN CAPITAL

SCOR'S Human Resources policy is based on its corporate values and is incorporated within the three-year strategic plan "Strong Momentum V1.1". At the end of 2011, the Group had 2,040 employees throughout the world (excluding ReMark).

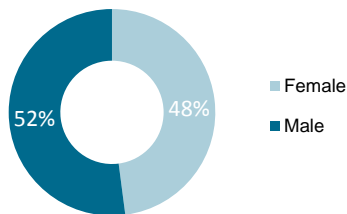
The company's values and the core skills we look for in our employees reflect our commitment to the Group's stakeholders, i.e. our shareholders, our clients, our employees and society as a whole.

The company's values are:

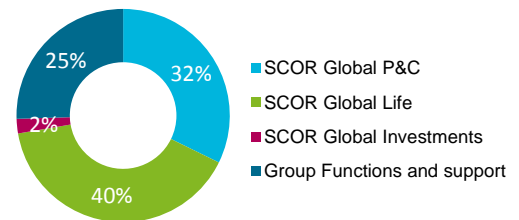
- profitability, which relates to transparency, consistency, accountability and credibility;
- expertise, which relates to quality, trust, innovation, commitment and integrity;
- operational excellence, which relates to fair competition, agility, leadership and foresight;
- empowerment, which means equal opportunities, diversity, respect, loyalty, professional training, partnership and team spirit;
- sustainability, which means involvement, responsibility, equitable development, scientific progress and openness.

### Group Figures

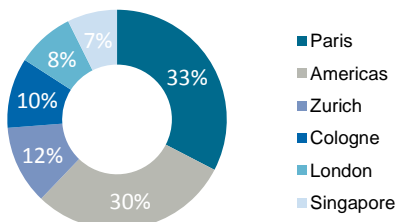
Breakdown of employees by gender



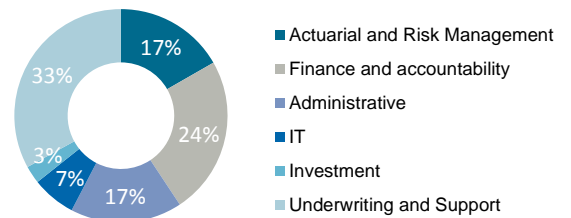
Breakdown of employees by entity

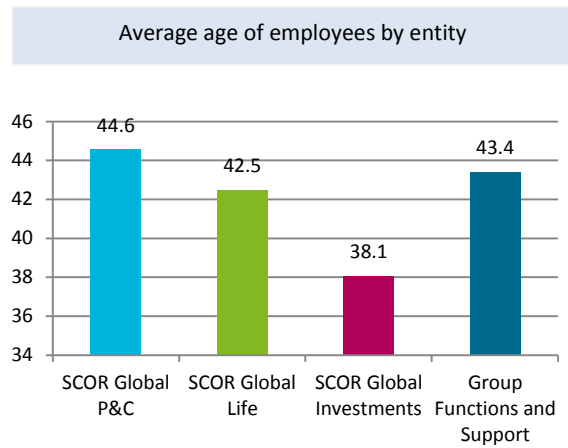


Breakdown of employees by Hub



Breakdown of employees by Business Line





## Recruitment and Integration

SCOR encourages equal opportunities and is extremely attentive to the promotion of diversity. Recruitment is selective, with strict requirements in terms of skills. Furthermore, SCOR favours candidates with original, diverse, international and multicultural backgrounds.

Trainees and work experience apprentices also form an integral part of our recruitment and integration policy. Driven by the desire to share its expertise and to train new generations, SCOR regularly welcomes trainees and apprentices from engineering and business schools or those studying for university degrees in fields as diverse as actuarial science, finance, accounting and law.

SCOR also welcomes employees to the Group's various Hubs and global sites via the V.I.E. (international volunteers abroad) programme. This programme provides an opportunity for participants to acquire fulfilling international experience, whilst gaining in-depth knowledge of the SCOR group and its business lines. Some of our young permanent recruits are drawn from this pool of potential and skills.

Moreover, SCOR has forged close links with major universities in relation to its business and its professions, which has helped to strengthen our co-operations and partnerships over the years.

For example, since January 2009, SCOR has taken part in the Master Insurance and Risk Management programme at the University of Paris-Dauphine, providing support through the promotion and development of this training programme, and thereby contributing to its excellence and reputation.

SCOR is also a partner of the Ecole nationale d'assurances (ENASS) within the ELSA programme, which is designed to promote the entry into the insurance sector of students with a literary or humanities background. SCOR has also strengthened its ties with ENSAE (Ecole Nationale de la Statistique et de l'Administration Economique), the French graduate school of economics, statistics and finance, partnering the school for its 2011 graduation ceremony.

The Group places particular importance on the integration and development of each of its employees in terms of individual career management.

The integration period is a key time for all new employees in the company. With this in mind, SCOR has implemented a personal integration process for all employees, allowing them to quickly adapt to their new functions and to familiarise themselves with SCOR's culture and organisation, thereby encouraging their commitment to the company.

For example, within the Paris Hub, the “DiSCORvery Meeting” brings together new recruits every year, thereby promoting contact and exchange between employees from different backgrounds and with different capabilities.

## Training and Career Management

In 2011, the Group continued its commitment to training and the development of skills. In terms of both individual and collective training, the plans implemented concerned reinsurance-related fields such as actuarial science, underwriting, claims management and asset management, as well as more cross-disciplinary subjects such as Solvency II, anti-corruption/anti-fraud, legal and compliance, general management and project management.

With a view to the development and permanent evolution of its employees, SCOR pays specific attention to the mobility of all its employees and has a policy of active individual career management.

In this regard, SCOR continues to place real importance on local and international professional mobility, by encouraging and favouring internal applications in all countries and business sectors. Thus, as soon as a position becomes available in the Group, wherever it is based, it is accessible to all employees via the Intranet site.

## Remuneration Policy

SCOR’s remuneration policy follows the Group’s corporate values and is based on the strategic lines of its three-year plan. It is defined and applied uniformly between the Group’s different Hubs and sites, whilst respecting the legislation and regulations in force locally.

Merit and performance are the fundamental principles of SCOR’s remuneration policy; annual appraisals are based on an individual appreciation and development appraisal. Thus, each employee has the assurance of knowing that the management will review his or her situation and performance every year.

In order to present all of its principles, but also with a view to sharing and transparency, an exhaustive document presenting and detailing the Group’s remuneration policy has been drawn up and is available in all countries via the intranet.

This evolving document sets out the Group’s remuneration practices. It was previously submitted to the Compensation and Nomination Committee of SCOR’s Board of Directors as well as to SCOR’s Board of Directors. It is also the object of a regular review by the internal audit department.

SCOR’s remuneration policy, which aims to meet the Group’s sustainability objectives, adopts best practices and follows the most recent governance recommendations for remuneration.

As part of an individual social review, at the very beginning of 2012 each of SCOR’s employees was able to consult a breakdown of his or her direct and deferred remuneration for 2010 and 2011, both comparatively and simultaneously.

Since 2006, SCOR has applied a “Partnership” system for employees with major skills, particularly those holding key functions. The Partnership is also open to young high-potential employees and to experts within the Group.

“Partner” employees benefit from a specific cash bonus system, which is attributed each year and can account for between 20% and 80% of their fixed salary. This bonus is based on individual performance as well as on Group collective performance (ROE).

In 2011, the Group once again implemented performance-related free share attribution plans for Partners and stock option attribution plans for those Partners with the most responsibility. Furthermore, an average allocation of 100 free shares was allocated to each Group employee on a permanent contract. This allocation of free shares was proportional to individual performance, as assessed through the 2011 Appraisal and Development Interview (ADI).

In addition to these two plans, in 2011 SCOR implemented a new remuneration scheme for a limited number of partners called the Long-Term Incentive Plan (LTIP). This scheme reflects SCOR's desire to align its remuneration facilities with best market practices, in order to involve key employees in the Group's long-term development. The scheme is based on the SCOR share plan model, but reflects share evolution over a longer vesting period. In addition to the usual performance conditions applicable to other plans implemented by SCOR, this scheme is subject to a market performance condition based on a comparison of SCOR's Total Shareholder Return (TSR) with that of a peer group over two periods of three and six years respectively (between 2011 and 2014 and between 2014 and 2017).

Finally, to ensure its remuneration competitiveness on the market and in each Hub, SCOR carries out periodic remuneration surveys.

## Social Dialogue

### ▪ Professional equality between men and women

On 24 November 2010, SCOR reasserted its commitment to promoting professional equality between men and women by signing a three-year agreement with union representatives (2011 - 2012 - 2013).

This agreement contained an innovative mechanism designed to remove any non-justified salary discrepancies between men and women by 31 December 2010, and should prevent any such differences for the whole duration of the agreement.

The agreement also gave SCOR an opportunity to reiterate its desire to apply a Human Resources policy based on non-discrimination in terms of recruitment, career development, professional mobility and professional training, to ensure that maternity leave does not affect the professional and salary development of those concerned and to ensure a healthy work/life balance.

To reach its goal, SCOR has implemented significant resources, notably the monitoring of possible remuneration discrepancies, the establishment of concrete actions to permanently correct any imbalances in professional situations, awareness campaigns and training for employees. The Group also conducts an annual review of the actions implemented and the associated results, analysing the indicators used and their evolution. Based on this, the annual report sets out the comparative situation of men and women within the company.

The SCOR group, which is deeply committed to its responsible employer ethic, is determined to continue rolling out its diversity and anti-discrimination policy at all levels of the company.

### ▪ Employment of seniors

On 21 December 2009, SCOR committed itself for three years (2010 – 2011 - 2012) to an ambitious policy in favour of the employment of seniors, by signing a collective agreement with union representatives.

SCOR reasserts its commitment to the principle of non-discrimination on the grounds of age, particularly in terms of recruitment, access to professional training, mobility, classification, professional promotion, remuneration and contract termination.

The plan implemented principally aims to promote the continuation of professional activity by those employees aged fifty-five and over, by enabling the employees concerned to retain or return to a suitable professional activity.

As part of its policy for enabling seniors to remain in employment, SCOR anticipates career developments by using high-performance tools (professional interview as part of the Annual Appraisal and Development Interview, second half of career interview, skills review), by developing skills, qualifications and access to professional training for seniors (particularly through the formal validation of experience acquired (*validation des acquis de l'expérience* or VAE), periods of professionalization, training passports) and finally, by facilitating the transfer of inter-generational knowledge and skills through the development of a mentoring system.

SCOR's commitment to the employment of seniors is also reflected in the continued recruitment of employees aged fifty and over.

SCOR has set itself ambitious objectives in terms of keeping its staff in employment: the average age of retirement over the period between 2010 and 2012 must be greater than the average age of retirement observed at SCOR in 2009. The Group also aims to maintain a percentage of around 15% of employees aged over fifty-five.

Improving the rate of employment of seniors is therefore a major challenge for SCOR in the short and medium term.

### A Group with more than 2,000 employees

2011 was also marked by SCOR's acquisition of the mortality portfolio of Transamerica Re. The Human Resources department, both at a Group level and within each Hub, was particularly involved in the integration of the highly effective teams that had exercised this line of business within the Aegon group, right from before the contract was signed in April 2011.

While the contracts of former Aegon employees in some countries were automatically transferred to SCOR, this was not the case everywhere. In the United States in particular, SCOR embarked on a massive re-hiring exercise for Transamerica Re employees. The management team, led by Paul Rutledge, agreed to join SCOR at the time of the acquisition. Subsequently, more than 99% of the employees concerned (just under 400) supported the merger with SCOR and joined its teams. This support obviously strengthened and facilitated the integration process within SCOR.

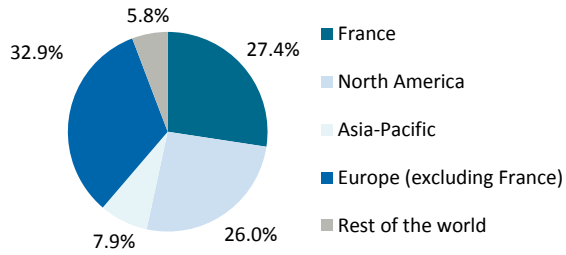
From end of spring onwards, SCOR had organised preparatory group meetings in each geographical location between all those involved, including global and local management teams from both Transamerica Re and SCOR Global Life, and the local HR and operational teams. Thus, when the acquisition was finalised at the beginning of August, everyone was ready to approach the integration phase under the best possible conditions.

Once the transaction was finalized on 9 August 2011, a follow up process was organised for the various employees involved, particularly in Europe where each employee had the opportunity to meet individually with the management team of SCOR Global Life and the Human Resources teams, in order to define the most suitable internal mobility options. This was also an opportunity for certain Transamerica Re employees to benefit from the opportunities offered by SCOR, by moving towards new, significantly different professional areas (corporate auditing, cost control, etc.). These moves were accompanied by the necessary training.

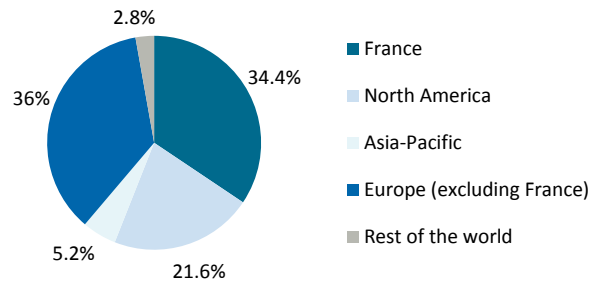
Thanks to the actions carried out in the various different Hubs, by autumn 2011 nearly all of the former Transamerica Re employees were fully prepared for their futures at SCOR.

This rapid and individualized integration of employees into the SCOR Group enabled SCOR to focus immediately on the objectives defined in the plan "Strong Momentum V1.1".

Distribution of employees in 2011 by nationality



Distribution of employees (Partners) in 2011 by nationality





## INSIDE WORD



**Zaira Goodman, Human Resources Director,  
SGLA (Charlotte, North Carolina, Americas Hub)**

*“We estimate that employees contributed more than 1700 hours of service”*

### **There is a strong involvement at SGLA in the life of the local community – why is this?**

Community giving and volunteering are part of our core values. We also live in a region that is highly philanthropic. As a company we believe strong local involvement is important because it not only helps to strengthen the community at large but also strengthens the sense of community within SGLA.

One of our most established outreach programs is with Walter G. Byers Elementary School, a public school whose students are disproportionately homeless. Other charities that are expressly supported by the company include the United Way and the Arts & Science Councils. Annual fund-raising campaigns for these organizations are popular events within SGLA for promoting teamwork and building cross-company relationships.

Our employees are active in a wide variety of other charity and non-profit organizations, including food pantries, transitional housing programs, Red Cross blood donations and fund-raising walks for various health-related foundations

### **Do you feel that companies today take their impact on the local community sufficiently into consideration?**

Like many businesses in the Charlotte community, we take corporate citizenship very seriously and believe we

can make a difference through charitable contributions and the involvement of our employees. Not only do we think this is the right thing to do, but also we benefit from the dividends that a healthy living environment produces. In 2011, we estimate that employees contributed more than 1700 hours of service, which has an estimated value of more than \$50,000. We see the benefits of these efforts in the recognition and appreciation we receive from organizations and in the feedback from our employees when they know they are making a difference.

### **What initiatives already in place at SGLA could be developed within the group?**

Several programs that we have in place could easily be implemented in other parts of the Group. For example, we have an employee-led committee called Connections that organizes volunteer efforts for employees. We offer the Give4Others program, which allows employees to devote up to four hours a month on volunteer work for non-profit organizations of their own choosing. We also supplement the time and talent commitment of our employees with financial support.

## AN ENVIRONMENTALLY AND SOCIALLY RESPONSIBLE COMPANY

### The Group's environmental initiative: GREENSCOR

Although SCOR is not an industrial company, the Group is very mindful of controlling its impact on the environment. Since 2003 SCOR has therefore implemented several initiatives designed to align its activities with ten widely recognised principles, three of which relate to the environment, as part of its membership of the United Nations Global Compact. In addition to this commitment, SCOR has been associated with other leading global insurers and reinsurers since 2009 via the Geneva Association's Kyoto Statement. One of the Statement's messages focuses on the will of its signatories to reduce their carbon footprint.

As a further illustration of this commitment, as of 2011 the Group's Annual Report and Reference Document will no longer be printed. These reports will be available in electronic format only, representing a saving of 430,000 sheets of A4 paper.

### The philosophy and governance behind the initiative

The Group's environmental policy is decentralised on a Hub level and is monitored on a Group-wide level by the GREENSCOR manager, who, aside from ensuring compliance with the environmental information obligations set out by the French law on the national commitment to the environment, encourages, coordinates and federates local environmental initiatives.

This manager, appointed in 2009, is assisted by and reports to the Corporate Social Responsibility Committee (CSR Committee), for which he also acts as secretary. The CSR Committee is chaired by the Group Chief Operating Officer, and is composed of the heads of SCOR's 6 Hubs, along with representatives from the Group's central functions (compliance, human resources, communications, risks) and business sectors (SCOR Global P&C, SCOR Global Life, SCOR Global Investments). This Committee reports to the Group Executive Committee.

The Group's initiative forms part of the continued commitments made through SCOR's membership of the United Nations Global Compact in terms of precautions, environmental responsibility and the promotion of environmentally friendly technology.

The initiative has three different dimensions, which the Group is tackling progressively:

- a commercial strategy designed to define and improve the products and solutions that SCOR offers its clients in order to reduce the risks associated with environmental challenges;
- an internal management strategy designed to continue to reduce greenhouse gas emissions throughout the Group;
- a communications strategy designed to ensure that each person's environmental responsibilities are properly understood, both inside and outside the Group.

## Main achievements in 2011

Whilst capitalising on the successes of previous years, the Group's environmental conservation actions in 2011 focused primarily on 4 major themes:

- the updating of its environmental reporting protocol and the publication in its management report of data collected in the context of accounts consolidation;
- the acquisition of office buildings, for use or investment, designed and constructed in accordance with environmental specifications;
- the application of the environmental principles of the United Nations Global Compact to the Group's paper policy, via the purely electronic distribution of annual reports and other documents and the roll out of a powerful document management system (DMS), which should notably enable the Group to limit the volume of paper that it consumes;
- the promotion of the principles of the Global Compact amongst the Group's employees and clients and continued Group involvement in corporate and community initiatives relating to climate change and the environment in a wider sense.

## First publication of environmental indicators

SCOR has continued to roll out its environmental reporting process, which should enable it to manage its sites as efficiently as possible in terms of respecting the environment and meeting the regulatory reporting requirements set out in article 225 of the French law of 12 July 2010 on the national commitment to the environment (the so-called Grenelle 2 law), which has been pushed back by one year. On the basis of a pilot experiment conducted since 2008 and renewed each year, SCOR has decided to anticipate the transparency obligations set out in the Grenelle 2 law by publishing data gathered from a wider area in its management report, which will be presented at the AGM. As well as consolidating accounting data, as of this year SCOR has also decided to voluntarily submit some of this data for verification by an independent third party.

## Reducing energy intensity: real estate and site management

SCOR has continued its voluntary policy of reducing its carbon footprint in its main offices, notably focusing on the acquisition or rental of new premises that meet demanding environmental criteria. In 2011, several projects initiated in previous years took concrete form. The following operations in particular were completed:

- The Group acquired 10, Lime Street, the office building that has housed London staff since 2010, and which was awarded a 'very good' BREEAM rating in terms of design ("*BRE Environmental Assessment Method*");
- The new Cologne building has been awarded Green Building certification as part of the European Green Building programme. This certification is based on the geothermal use of water tables, the implementation of a cooling system through the activation of a concrete core, and the systematic use of district heating. In addition to these factors, an ecological construction method has been used, designed to increase the building's energy performance: 25 centimetres of insulation on the facade, triple glazing and ultra modern blinds. The offices will have a winter garden, vertical gardens, tree-lined terraces and a regular garden;
- 5 avenue Kléber, which the Group has acquired as its Paris headquarters, has been awarded *Haute Qualité Environnementale* (high environmental quality) certification for its design and construction phases, and has

been certified as meeting *Haute Performance Energétique* high energy efficiency criteria. This double certification deals notably with performance in terms of eco construction, eco management, and the comfort and health issues involved in a construction project. The certification audit particularly highlighted a number of strong points, including the “*quality of outside spaces for those using them*”, with “*a particular effort to make the inner courtyards green, for the good of future users and the area as a whole, and the particularly successful use of plants in the interior gardens, on the interior and exterior facades, and on the roof*”. Overall, the site was declared to be “*very comprehensively green*”, bearing witness to its low environmental impact.

With these operations, and taking ReMark into account along with the recent acquisition of Transamerica Re business, the proportion of employees operating from a site designed and constructed in accordance with an environmental benchmark will reach 43% in 2012, when the Paris and Cologne sites are due to move.

The environmental initiatives undertaken by SCOR are not restricted to the acquisition of office buildings constructed in accordance with environmental specifications. In order to involve its employees further in its environmental policy, the Group has decided to extend these initiatives to the occupied premises. In addition to the Zurich site, whose operations have been certified ISO 14001 for several years, the Cologne and Paris sites will be applying EMAS (Eco-Management and Audit Scheme) and *Haute Qualité Environnementale Exploitation* standards respectively. The certification audits will take place in 2012.

With regard to non-residential real estate exclusively destined for investment, the Group surpassed the objectives it set the year before:

- Firstly, energy audits continued in France: further to the 6,000 m<sup>2</sup> audited in 2010, these audits covered an additional 10,000 m<sup>2</sup> in 2011. 13% of the real estate held in France for investment purposes now benefits from an energy audit. These audits allow SCOR to identify scenarios for improving energy consumption and reducing greenhouse gases.
- Secondly, SCOR acquired the “Green Office” building in Meudon, one of the first positive energy tertiary sector buildings of its size in France. This building combines energy saving solutions with the production of renewable energy, in order to meet its own needs. The building is particularly intelligent, with solar panels as well as a biomass cogeneration system, and performs impressively, generating energy savings of 65% with regard to the thermal regulations of 2005 and CO<sub>2</sub> emissions 400 tonnes lower than a traditional building. The photovoltaic system, composed of 2,800 solar panels spread across all of the building’s available surfaces, can produce 450,000 kWh/year. The excess energy produced is sold to EDF at the rate applied for architecturally integrated panels like those of the “Green Office”.

### Reducing energy intensity: a “GREEN IT” initiative that travels well

The Group’s IT Department (DSI) plays a central role in the GREENSCOR programme, through initiatives that help to reduce the environmental footprint of IT systems themselves, and through the provision of powerful tools that enable the Group to roll out environmentally responsible policies.

In addition to the actions taken over the past few years both on a Group-wide scale (i.e. the virtualisation of servers, the consolidation of data-centres, the acquisition of equipment meeting demanding energy efficiency criteria, and the roll out of tele-presence rooms) and more locally (e.g. the elimination of individual printers in

Paris), in 2011 SCOR's various IT Department units, as part of their involvement in CIGREF (an association of "user side" large companies) and in collaboration with ADEME (the French Environment and Energy Management Agency), worked on the development of a "Sectorial guide to the assessment of greenhouse gas emissions for organisations in the digital technology sector".

## Promoting the environmental principles of the United Nations Global Compact and reinforcing the Group's involvement in corporate and community initiatives

### Promoting the environmental principles of the Global Compact

By joining the United Nations Global Compact in 2003, SCOR clearly chose to promote the Compact's 10 principles amongst its employees and partners.

A number of environmental initiatives were continued in this regard in 2011, aimed at all of the Group's employees and also at selected groups:

- Training sessions on the Group's Code of Ethics provided an opportunity to go over the Global Compact principles and ensure that all employees were aware of them.
- The environmental principles of the Global Compact were also reiterated in the introduction to the underwriting guide relating to pollution and environmental responsibility risks.

The Group also used various forms of media to enhance employee awareness of environmental issues (online interviews, internal newsletters) and to remind employees of simple acts that can help to reduce the Group's environmental footprint.

### The Group's involvement in corporate and community environmental initiatives

As a major reinsurance player involved in the coverage of natural events, SCOR very actively monitors the possible impacts of climate change. As well as monitoring the risks and opportunities linked to climate change as part of the steering of emerging risks (ECHO – Emerging or Changing Hazards' Observatory), SCOR has become involved with a number of corporate and community initiatives, notably the initiative conducted by the Geneva Association.

In 2009 SCOR signed the Kyoto Statement, launched under the aegis of the Geneva Association, of which the Group is a member. Through this Statement, SCOR undertakes to continue to reduce its carbon footprint and to play a decisive role in the fight against the risks linked to climate change, notably by developing research into climate risk, by putting its expertise in the field at the disposal of its clients, by securing investments in low CO<sub>2</sub> technology and by working alongside the public authorities. SCOR is also an active member of the CR+1 working group of the Geneva Association, which has followed on from the CC+1 working group. The objective of this working group is to reflect on the contribution made by insurance to sustainable development, by increasing the resilience of companies to climate risks and extreme events.

Alongside this specific insurance industry initiative, SCOR has renewed its membership of the *Club Tendances Carbone*, which was founded in 2007 on the joint initiative of *CDC Climat Recherche*, *BlueNext* and *Météo-France*. SCOR has also renewed its membership of AGRION, a global network that brings together companies concerned by energy, "Cleantechs", raw materials, mobility, urban management and sustainable development.

Using the information gathered from this involvement, SCOR devotes intellectual, human and financial resources to sharing its expertise with its clients through training seminars, and more widely through its publications such as *Focus*, *SCOR Papers*, *Technical Newsletters* and so on. This interaction with the insurance industry, begun on an environmental footing with the topic of climate change, is increasing:

- In 2010, the central theme in this regard was water management. The associated SCOR training seminar and its principal conclusions were transcribed in the *Focus* collection (*“Water: a key industrial resource at the crossroads of risks and opportunities”*).
- In 2011, the focus was on renewable energy, with a Campus seminar devoted to the topic and the publication at the beginning of 2012 of a special issue of *Focus* (*“The risks and challenges of renewable energy in a fast changing environment”*).

Moreover, as part of the work conducted by the SCOR Global Risk Center, the Group backed the publication of a summary of a study conducted by one of its employees on carbon credits (*“EU regulation of greenhouse gas emissions: what solutions can insurance companies offer industry?”*).

## Anti-corruption and anti-money laundering

In line with the principles of the United Nations Global Compact, SCOR is particularly attentive to anti-corruption procedures. The Group’s Code of Conduct sets out a principle of zero tolerance with regard to corruption attempts, which is consistent with its lack of appetite for operational risks. This quest for total compliance with the standards and regulations in force has led the Group to reinforce its frame of reference by developing these principles and by further specifying the behaviour it expects from its employees through the SCOR Group Anti Bribery Policy.

This policy sets out a certain number of orientations designed to enable Group employees to resolve applicable ethics and rights issues in the field of anti-corruption. There is a particular focus on the acceptance of gifts, holidays, invitations to events and kickbacks, as well as on the due diligence necessary before committing to the support of charity works, or to sponsorship in general. There is a specific chapter devoted to relations with public authority representatives and to the financing of political parties.

To ensure that these principles are properly communicated, the teams in charge of compliance will incorporate this policy in their internal training programme, which is regularly provided to target employees within the Group.

## Supporting research

SCOR's commitment to actuarial research and knowledge has been visible for many years, and constitutes a key point of its CSR policy.

### Promoting actuarial science

Each year, in various different European countries, SCOR rewards the best academic projects in the field of actuarial science with prizes. These Actuarial Awards are designed to promote actuarial science, to develop and encourage research in this field and to contribute to the improvement of risk knowledge and management. Today, these prizes are recognized in the insurance and reinsurance industries as a measure of competence.

In 2011, prizes were awarded in four countries: Germany, France, Italy and the United Kingdom. The French awards ceremony was held in Paris in the presence of 500 professionals and was organised in conjunction with the Institute of Actuaries.

The SCOR Actuarial Awards juries are composed of researchers and insurance, reinsurance and finance professionals. The winning papers are selected using criteria including the command of actuarial concepts, the quality of the analysis instruments used, and the potential practical application of the topics covered to the world of risk management.

In 2012, an actuarial prize will also be awarded in Spain and will cover the whole of the Iberian Peninsula. Moreover, the next SCOR Fellowship prize for Switzerland, which consists of a research grant in actuarial science and mathematical finance, will be awarded in the first quarter of 2012.

SCOR also employs a number of PhD students, notably from the actuarial field, who come to finish their theses at SCOR, where they find an environment suited to high-level empirical or formal research into the worlds of insurance and finance.

### SCOR Global Life's research centres

SCOR also promotes research through SCOR Global Life's four R&D centres (CERDALM, CERDI, CIRCAD and CREDISS), which are designed to enhance the Group's skills in terms of risk. To this end, the centres work closely with external research organisations such as the Assman-Stiftung Foundation in Germany (cardiovascular disease), and more recently have been working on human immunodeficiency virus (HIV) research led by the team at the Pierre & Marie Curie University at Pitié-Salpêtrière hospital.

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

## Economic research and its application to insurance

As part of the Risk Foundation, SCOR finances a research chair dedicated to a major research project on the balance of risk markets, notably with regard to acute risks, and on the economic value created by such markets. A notable objective of this project, which is conducted in partnership with the *Institut d'Economie Industrielle* (IDEI) and the Paris-Dauphine University, is to define the conditions needed to optimise risk management by the markets and thereby determine the consequences involved for insurance and reinsurance supervision. The Risk Foundation is one of the major risk research centres in Europe, combining a number of different fields such as mathematics, actuarial science, economics and engineering. It also brings together large corporations, as well as research laboratories attached to reputed academic institutions.

SCOR has joined forces with the *Fondation Jean-Jacques Laffont – Toulouse Science Economiques* to create a research chair dedicated to a new research project on economic developments, particularly in the wake of the crisis that has hit the global economy. The research conducted as part of this project notably concerns the management of financial risk, the detection and management of tail risk, and links between the financial markets, the real economy and innovation, along with long-term and responsible investment, corporate governance and effective motivation, links between strategic and tactical asset allocation in an uncertain environment where liquidity constraints are likely, and the factors involved in determining the risk premiums, ambiguity premiums and liquidity premiums attached to financial assets. This partnership enables SCOR to work closely with the best financial researchers in the world, thereby improving its financial expertise. The two research chairs with which SCOR is involved organise academic seminars where researchers and industry professionals can exchange views on the latest research developments.

SCOR also supports research as a member of the Geneva Association, which brings together 80 of the world's top insurance and reinsurance companies in order to promote research into the risk and insurance economy throughout the world, through the financing of studies and seminars that pit industry directors, public authorities and researchers against the major challenges facing the profession such as climate change, financial risk, long-term care, pensions, prudential standards and accounting standards.

In March 2011, SCOR also concluded an agreement with Nanyang Technological University (NTU) in Singapore, with a view to creating an "Insurance Risk and Financial Research Centre" at Nanyang Business School (NBS). The aim of this Centre will be to promote applied research into insurance and its associated risks, and to establish a platform for exchange and research projects specifically for the Asia-Pacific region. NTU is a globally recognised university, notably for its expertise and research in the fields of insurance and actuarial science. NBS is one of the best management schools in the Asia-Pacific region and is renowned for the quality of its research.

## The SCOR Global Risk Center

The SCOR Global Risk Center represents a new expression of SCOR's commitment to the knowledge and science of risks. The centre deals with all disciplines concerned by risk (mathematics, actuarial, physics, chemistry, geophysics, climatology, sociology, law, economics, finance, etc.) brings together studies and publications produced or supported by SCOR, as well as all of the resources that SCOR wishes to reference for the use of all those interested in risk. It although brings contributions may originate from any field, without restriction. At the end of 2011, the SCOR Global Risk Center contained around 500 internal and external reference works.



## SCOR Global Risk Center 2011 Publications supported and produced by SCOR, available from the SCOR Global Risk Center

### SCOR Global Life publications

- > Cardiomyopathy and heart disease secondary to non-cardiological medical treatments
- > Is your company ready to deal with claims management?
- > Immunodeficiency in HIV infection and immunosuppressive treatments
- > Critical Illness - Insurance International Overview

### SCOR Global P&C Publications

- > Insights on Photovoltaic technologies in construction
- > Water, a key industrial resource at the crossroads of risks and opportunities
- > Lessons for Insurance: Risk Management and Engineering in the major Earthquakes of 2010-2011
- > Managing unexpected events
- > Changes in the global marine landscape, and their impact on marine (re)insurance
- > The challenge of Food Security and the role of Micro-Insurance and locally-based Insurance Solutions for Emerging Countries
- > The French market and Motor Third Party Liability: 2010 analysis of serious bodily injury compensation

### SCOR Papers

- > EU regulation of greenhouse gas emissions: what solutions can insurance companies offer industry?

*Cedric Wells*

- > A new method for modeling dependence via extended common shock type model

*Alessandro Ferrero*

- > Why do the French not purchase more long-term care cover?

*Manuel Plisson*

- > Modelling operational risk in the insurance industry

*Julie Gamonet*

- > Preparing for Solvency II: Points of debate in the Standard Formula

*Michel Dacorogna, Ecaterina Nisipasu and Mathieu Poulin*

### SCOR Chair – Risk Foundation

- > Non-Exclusive Competition under Adverse Selection

*Andrea Attar, Thomas Mariotti and François Salanié*

- > Private, social and self insurance for long-term care: A political economy analysis

*Philippe De Donder and Pierre Pestieau*

- > Rethinking roll-over debt structure models

*Jean-Paul Décamps and Stéphane Villeneuve*

> Accidental bequests: a curse for the rich and a boon for the poor

*Helmuth Cremer, Firouz Gahvari and Pierre Pestieau*

> Testing Distributional Assumptions: A GMM Approach

*Christian Bontemps and Nour Meddahi*

> Portfolio choices and asset prices: The comparative statics of ambiguity aversion

*Christian Gollier*

> Illiquidity and All Its Friends

*Jean Tirole*

> Collective Moral Hazard, Maturity Mismatch, and Systemic Bailouts

*Emmanuel Farhi and Jean Tirole*

> Bubbly Liquidity

*Emmanuel Farhi and Jean Tirole*

#### SCOR Chair – Jean-Jacques Laffont Foundation

> Stock Price Manipulation by Hedge Funds

*Itzhak Ben-David, Francesco Franzoni, Augustin Landier and Rabih Moussawi*

> Inequality, Tax Avoidance, and Financial Instability

*Augustin Landier and Guillaume Plantin*

> The Risk-Shifting Hypothesis: Evidence from Subprime Originations

*Augustin Landier, David Sraer and David Thesmar*

> Regulating systemic risk through transparency: tradeoffs in making data public

*Augustin Landier and David Thesmar*

> Vulnerable Banks, November 2011

*Robin Greenwood, Augustin Landier and David Thesmar*

> The WACC Fallacy: The Real Effects of Using a Unique Discount Rate

*Philipp Krüger, Augustin Landier and David Thesmar*



**SCOR Around the World**




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