

29 October 2008

N° 32 – 2008

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## SCOR establishes SCOR Global Investments

SCOR announces the establishment of its dedicated investment management company, SCOR Global Investments. This is the Group's third operating unit alongside SCOR Global P&C and SCOR Global Life.

This new entity will be in charge of managing the global investment portfolio of all the Group's legal entities. SCOR Global Investments will implement the SCOR Group's investment strategy as determined by the Group Investment Committee, headed by Group Chairman and CEO Denis Kessler.

SCOR Global Investments will be regulated by the French *Autorité des Marchés Financiers* ("AMF") and expects to receive its authorization from the AMF in early 2009.

The new company is headed by François de Varenne, a member of the Group Executive Committee, who leaves his post as SCOR's Chief Operating Officer to become Chief Executive Officer of SCOR Global Investments. Michèle Lacroix is appointed Chief Investment Officer.

Denis Kessler comments: "SCOR Global Investments becomes SCOR's third operating pillar alongside SCOR Global P&C and SCOR Global Life, and will constitute a key element in the Group's value creation by making a strong and recurring financial contribution to its results. SCOR Global Investments will pursue the Group's strict and prudent asset management policy."

At the end of June 2008, SCOR's total investments stood at EUR 18.5 billion, including funds withheld by cedants amounting to EUR 7.2 billion. In today's challenging market environment, SCOR pursues a very prudent investment policy. Investments at 30 June 2008 consisted of bonds (38%), of which 67% in AAA securities, cash and equivalents (14%), funds held by cedants (39%), equities (5%), hedge funds and other alternative investments (2%) and real estate (2%).

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*François de Varenne, 42, joined SCOR in October 2005 and has been a member of the Group Executive Committee since September 2007. After several years with the Fédération Française des Sociétés d'Assurances (FFSA), he worked for different financial institutions in London (Lehman Brothers, Merrill Lynch and Deutsche Bank) and in Paris (Gimar Finance & Cie). He is a graduate of the Ecole Polytechnique and the Ecole Nationale des Ponts et Chaussées, with a PhD in Finance. He is also a qualified actuary with a diploma from the Institut de Science Financière et d'Assurances (ISFA). François de Varenne is the author of several books and publications in the field of finance and insurance.*

*Michèle Lacroix, 44, joined SCOR in September 2008. A graduate of HEC, she spent several years with the Caisse Centrale des Banques Populaires and then as a portfolio manager at Legal & General Asset Management, before becoming Chairman and Chief Executive Officer of the latter.*

**Forward looking statements**

SCOR does not communicate "profit forecasts" in the sense of Article 2 of (EC) Regulation n°809/2004 of the European Commission. Thus, any forward looking statements, contained in this communication, should not be held as corresponding to such profit forecasts. Information in this communication may include "forward-looking statements", including but not limited to statements that are predictions of or indicate future events, trends, plans or objectives, based on certain assumptions and include any statement which does not directly relate to a historical fact or current fact. Forward-looking statements are typically identified by words or phrases such as, without limitation, "anticipate", "assume", "believe", "continue", "estimate", "expect", "foresee", "intend", "may increase" and "may fluctuate" and similar expressions or by future or conditional verbs such as, without limitations, "will", "should", "would" and "could." Undue reliance should not be placed on such statements, because, by their nature, they are subject to known and unknown risks, uncertainties and other factors, which may cause actual results, on the one hand, to differ from any results expressed or implied by the present communication, on the other hand.

Please refer to SCOR's document de référence filed with the AMF on March 28, 2008 under number D.08-0154 (the "Document de Référence"), for a description of certain important factors, risks and uncertainties that may affect the business of the SCOR Group.