

## Press Release

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## SCOR establishes reinsurance subsidiary in Moscow

On 27 November 2008, SCOR celebrated the 10<sup>th</sup> anniversary of the Group's presence in Moscow, celebrating the occasion with 400 clients and partners from the Russian and Commonwealth of Independent States (CIS) insurance industry.

The Group further decided to establish a fully-fledged composite subsidiary to continue to develop its Life and Non-Life activities in the region. SCOR deposited an application to obtain the respective licence to operate in 2009. The new status will enable the Group to further expand and deepen its franchise throughout the CIS markets.

Today SCOR is already one of the leading international reinsurance companies in the region. SCOR Moscow has been a major instrument for SCOR's development in the CIS, offering a wide range of high-level services to its clients. Outside of Russia, SCOR writes business in Ukraine, Kazakhstan, Georgia, Azerbaijan, Armenia, Belorussia, Tajikistan and Moldavia. The SCOR Group premium income from these countries (excluding the volume generated in Russia) represents about 40% of the company's overall premium income in the CIS region.

Currently in the entire CIS region, SCOR does business with roughly 100 cedants with two-thirds in a lead underwriting position. This strong market position was achieved through a dedicated team based in Moscow under the leadership of Dimitri Blagoutine, profiting from a deep understanding of the insurance markets in the region.

SCOR Chairman and CEO Denis Kessler comments: "For many years, SCOR has been developing its activities in Russia and the CIS region. The establishment of a fully-fledged subsidiary is further testimony to our strong commitment to these markets. Going forward we will not only continue to expand our Non-Life services by pooling our Specialty Line and Treaty expertise, but we will increasingly offer our comprehensive range of Life products."

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Please refer to SCOR's *document de référence* filed with the AMF on 28 March 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. As a result of the extreme and unprecedented volatility and disruption of the current global financial crisis, SCOR is exposed to significant financial, capital market and other risks, including movements in interest rates, credit spreads, equity prices, and currency movements, changes in rating agency policies or practices, and the lowering or loss of financial strength or other ratings.