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SCOR receives Life Retakaful licence

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

The new Labuan branch will serve SCOR Global Life Takaful clients worldwide. This is the second Retakaful operating licence obtained by the Group, which received a licence for its Non-Life activities in 2007.

Gilles Meyer, CEO of SCOR Global Life, comments: "The vast majority of Takaful companies operate today in South East Asia and the Middle East. SCOR Global Life has a strong market share there, with more than 150 clients and strong double-digit growth over the last few years. We have supported Takaful operators under our conventional Life reinsurance umbrella since 1995. This Retakaful branch licence will further enable us to provide comprehensive, tailor-made reinsurance solutions to our Islamic clients, and will also help us to meet new regulatory requirements. We anticipate more than 20 additional Takaful clients under this new licence within one year and have strong expectations in the medium term."

The Takaful insurance market is currently estimated at around USD 2-3 billion, with the potential to grow to about USD 7 billion by 2015. Between 2004 and 2007, the average annual growth rate for Takaful insurance was estimated at 25%.

The Labuan office is part of SCOR's Singapore Hub, which acts as the headquarters of the Asia-Pacific region with network offices in Bangkok, Beijing, Hong Kong, Kuala Lumpur, Labuan, Mumbai, Seoul, Sydney, Taipei and Tokyo.

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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.