Annual Report
2009

SCOR

SCOR is a member of the United Nations Global Compact, the world's largest voluntary corporate responsibility initiative. In line with the Compact's principles that businesses should support a precautionary approach to environmental challenges, undertake initiatives to promote greater environmental responsibility, and encourage the development and diffusion of environmentally friendly technologies, 40% of the SCOR 2009 Annual Report is printed on paper sourced from sustainably and equitably managed forests, and 60% on recycled paper.

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Message from the Chairman

Denis Kessler Chairman and Chief Executive Officer

Over a year ago, SCOR diagnosed an economic and financial crisis that would last longer than anyone thought, and we decided to make prudence our overriding byword for 2009: prudence in terms of our risk exposure, our underwriting policy for both P&C and Life reinsurance, the management of our assets and investments, our financial policy and, more broadly, the general management of the company.

We did indeed follow this policy of prudence throughout 2009, which has enabled SCOR to come through this turbulent economic and financial period satisfactorily. In actual fact, our Group achieved its two main objectives in 2009: its *profitability* objective, which has actually surpassed its goal of 900 basis points above the risk-free rate, and its solvency objective, which corresponds to the level of security we offer to all those who place their trust in us by letting us carry their risks. Three rating agencies have awarded us an "A" rating since the beginning of the crisis, and indeed in spite of it.

The Group also expanded in 2009. Our annual premium income stands at almost EUR 6.4 billion. This growth of around 10% is notably due to the strong mobilisation of the underwriting teams at SCOR Global Life and SCOR Global P&C. All lines of business – in practically all of the markets in which we underwrite – contributed to this profitable growth, and the success of the renewals at the end of 2009 confirms this improvement in SCOR's positions.

Our Group also managed in 2009 to achieve the magic triangle that simultaneously combines growth, profitability and solvency, whereas the achievement of one of these goals often comes about at the expense of one or even two of the others.

2009 was also devoted to strengthening the Group's risk management policy, which constitutes the ultimate gauge of its profitability and solvency. In September 2009, S&P decided to upgrade our risk management rating to "Strong". Our efforts in

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this vital field will continue, since the active management of all of the risks faced by the company is one of the pillars of the new regulatory regime Solvency II. The new regime will be applied over the coming years and we are actively preparing for this. Our internal model is now operational and one of its components – the Economic Scenario Generator module – was honoured with an award from Risk Magazine.

Finally, the Group's fundamental organisational structure, which has been implemented over the past few years, has proven to be effective:

- on the one hand by combining three operating engines - SCOR Global P&C, SCOR Global Life and SCOR Global Investments – with the parent company SCOR SE, which is devoted to corporate finance, strategic development and risk management;
- and on the other hand through its six Hubs, constituting an innovative, multi-centred structure that corresponds perfectly to the needs of a reinsurance group like ours and is now being imitated by other companies.

2010 will see the completion of the three-year Dynamic Lift Plan, which was launched in 2007 at the time of the merger with Converium.

Back then, we certainly did not envisage a crisis as severe as the one that shook the global economy in 2008 and 2009, even if we did foresee a significant deterioration in our business environment when drawing up the Plan. Nevertheless, we are about to achieve the main objectives set out in this Plan and this will help to strengthen the credibility of our Group in the eyes of our clients, the financial markets, the regulators and the rating agencies. SCOR is already actively preparing for the next three-year Plan, which will set out the new ambitions of our Group, define its new objectives, outline the paths it intends to take and quantify the means by which it intends to achieve all this. This new Plan – which will be communicated to the shareholders and the market mid 2010 – will coincide with SCOR's 40th birthday celebrations.

Our Group will continue to rest on the four cornerstones that make up its very solid foundations: (1) an extensive franchise, based on long-term, loyal relationships with our clients; (2) a well-defined and respected risk appetite; (3) a high level of risk diversification on both the asset and liability sides of the balance sheet; and (4) a Group capital protection strategy based notably on an active policy combining retrocession with catastrophe bonds.

SCOR still has many challenges to meet. The crisis is not over – even if it has already peaked – and we should remain highly vigilant in all areas, on the alert for a number of different scenarios including a rise in interest rates or the return of inflation, a fall in the demand for reinsurance due to economic stagnation, increased loss occurrence due to a prolonged recession, and stricter regulatory and prudential constraints.

The Group will remain mobilised throughout 2010 to find immediate and optimal solutions for the consequences of any economic, financial or market changes that may occur. SCOR is proud to have faithful and loyal clients. It knows it can count on the professional commitment and recognised expertise of its talented employees throughout the world. It can count on its watchful, constructive and vigilant directors, observing strict corporate governance regulations. Its shareholders are a genuine asset, having actively stood behind the company's development.

Denis Kessler

The economic and financial crisis weighed heavily on 2009

Philippe Trainar Chief Economist SCOR Group

The year 2009 contains three distinct periods. The crisis intensified during the first quarter, leading to fears that the global economy would collapse. Business in the OECD countries fell by 4.8% in the first quarter 2009 compared to the first quarter 2008, and by 2.2% compared to the quarter before that. The industrialised countries were at the heart of this global crisis, and were certainly responsible for it. In emerging countries, business in the first quarter 2009 was down by only 2% on average compared to the previous year. The general atmosphere of panic was sustained by the freefall of the share markets, which reached their lowest point on 9 March 2009, when they subsequently also saw a spectacular rise – an unprecedented event when comparing the current crisis to previous ones.

This rise actually anticipated future development. In actual fact, the second quarter was characterised by a stabilisation of business in the OECD countries (+0.1% compared to the previous quarter) and by strong recovery in emerging countries. This business recovery extended to the industrialised countries in the third quarter (+0.6% compared to the previous quarter) and confirmed itself by growing in the fourth quarter (+0.8% compared to the previous quarter). At the end of 2009, the year-to-year variation in business stood at -0.7% for industrialised countries and +4.3% for emerging countries, which have been acting as a kind of global recovery engine. This represents a variation in global GDP of +1.3%.

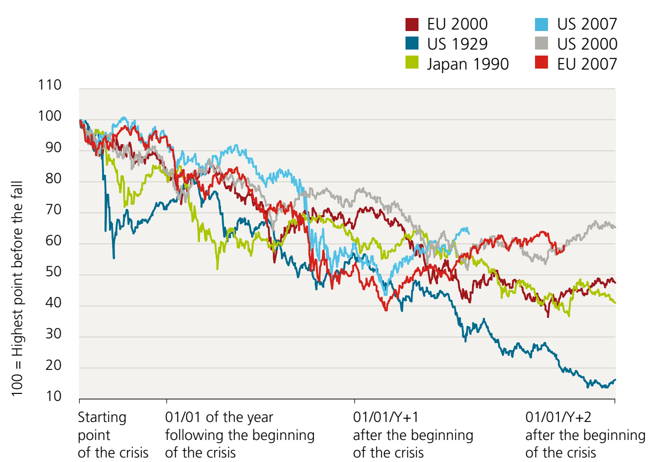
The situation is different among industrialised countries. Whilst the US managed to regain the business level it had at the end of 2008, Europe, the Eurozone and the United Kingdom appeared to be the world's sick men, with a fall in business over the year of 2.3%, mostly attributable to the UK, Italy and Germany. In fact, the recovery seems to have stopped in these countries in the fourth quarter. Nevertheless, studies of the economic situation have noted a recovery in European business in the first quarter 2010, as well as continued growth in the United States, although this includes an adjustment compared to the previous quarter attributable to a stock correction.

The return of optimism can be seen in the various economic institution forecasts, which have been regularly upgraded since last spring. That being said, excessive optimism should be avoided when analysing the 2009 results. The business recovery during the second half of 2009 is, in actual fact, marked by a large degree of uncertainty:

- in the United States, this is due in large part to the restocking of companies, which can only provide temporary support for economic activity;
- other than stocks, the uncertainty is due to a large degree, if not exclusively, to increased spending and public deficit (public consumption, public investments and assistance for the automobile industry), with no future in the medium term;
- there is also uncertainty linked to the unprecedented and historic creation of central bank money, which we are now wondering how to sterilise, whilst worrying inflationary tensions are appearing in the Anglo-Saxon countries (the variation in consumer prices has reached 2.7% in the US and England);
- the role of global economic engine played by emerging countries, particularly Asian emerging countries such as China, rests on worrying imbalances in monetary and budgetary policy and in the real estate markets.

> "Whilst the US managed to regain the business level it had at the end of 2008, Europe, the Eurozone and the United Kingdom appeared to be the world's sick men."

MAJOR GLOBAL CRISES: SHARE PRICES IN THE TWO YEARS FOLLOWING THE START OF THE CRISIS



REINSURANCE HAS WEATHERED THE CRISIS WELL

As we said in the 2008 Annual Report, insurance is not at the epicentre of the crisis for the simple reason that insurance operations are not a source of systemic risk, unlike other financial operations. Although insurance is not at the epicentre of the crisis, it is one of its victims since it has suffered through the assets on its balance sheets, through the fall in value of shares and securities exposed to counterparty risk and through the fall in risk-free or low-risk returns. Nonetheless, compared to other sectors, particularly the financial sector, insurance has been less affected. Overall and in view of the circumstances, the industry's 2009 results in terms of premiums, compensation and profitability remain satisfactory.

Obviously, the situation is very different for each major business line, with some lines of business such as credit insurance being severely affected, whilst others like motor insurance remain relatively unscathed. Overall, we can say that Life insurance and the insurance of economic risks have been more affected by the crisis than Property & Casualty insurance, and that the latter has been more affected than reinsurance.

The global financial markets reflected this state of affairs throughout 2009. Life insurance securities mirrored the fate of banking securities fairly closely until the low point of the cycle on 9 March 2009, subsequently recovering more rapidly and vigorously than their banking counterparts. Non-Life insurance securities stood up well to the dramatic fall of January and February 2009, but their recovery was consequently less significant. Reinsurance securities followed a similar trajectory, which was very slightly less favourable at the beginning of the year and more positive during the second half of the year.

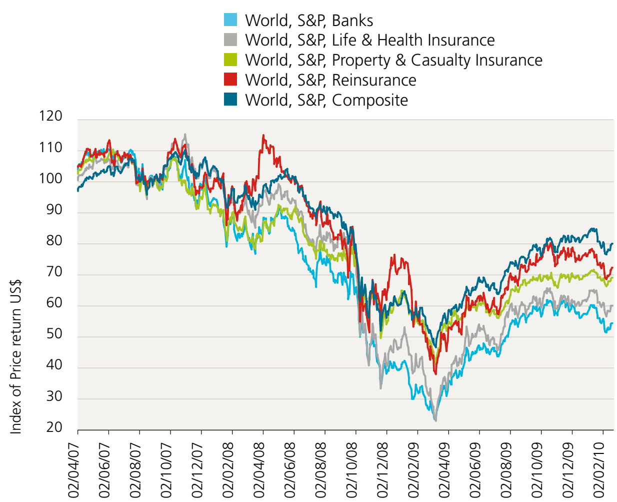
"Although insurance is not at the epicentre of the crisis, it is one of its victims since it has suffered through the assets on its balance sheets, through the fall in value of shares and securities exposed to counterparty risk and through the fall in risk-free or low-risk returns."

On the basis of the statistics available at 21 February 2010, net earned premiums for the main reinsurers around the world were down slightly. Given the fall in consumer prices observed between the end of 2008 and the beginning of 2009, along with the fall in business in industrialised countries, which remain the predominant market for reinsurance, this represents an appreciable performance. Life reinsurance seems to have been more resilient than Non-Life reinsurance, with a fall equivalent to half that of Non-Life reinsurance. At the same time, the loss ratio improved very markedly between 2008 and 2009. This is only partly attributable to the relatively low loss occurrence in 2009.

The main reason behind the reinsurance market's resistance to the exceptionally depressed economic climate in 2009 can be found in the relationship between supply and demand that has arisen as a result of the crisis:

- the demand for reinsurance capacity remained steady, offsetting all or part of the major capital losses recorded by insurance companies since the beginning of the crisis. We cannot exclude the role played by preparations for the new Solvency II prudential standards, at least in Europe;
- the reinsurance capacity on offer was itself limited by the capital losses recorded by reinsurance companies, which had a positive effect on prices;
- the underlying demand for reinsurance remains high in industrialised countries, where the crisis has increased aversion to risk.

VALUATION EVOLUTION OF THE VARIOUS INSURANCE SEGMENTS



Key Figures and significant events

SCOR MAPS OUT ITS COURSE

In 2009 the Group grew significantly by further strengthening its franchise and improving its technical performance and its financial results, whilst increasing its solvency. Both P&C and Life reinsurance business grew significantly, while generating operating cash flows totalling EUR 851 million. Whilst pursuing a very cautious asset management policy, the Group recorded a rising return on its investments in a difficult financial context.

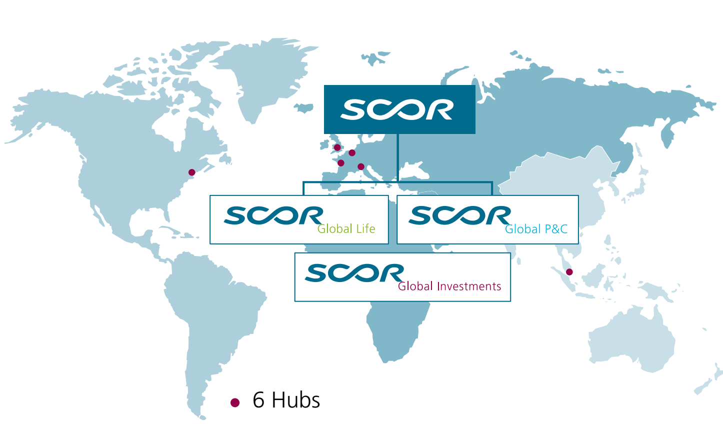
The year 2009 saw SCOR make further progress in the field of risk management, allowing it to manage a universe of rapidly developing risks through a very rigorous underwriting policy. The Group thus managed to exceed its medium-term ROE objective whilst increasing its shareholders' equity, which reached EUR 3.9 billion at the end of 2009.

SCOR is therefore well positioned to further strengthen its competitive position, as witnessed by the success of the last renewal campaign.

KEY FIGURES AND SIGNIFICANT EVENTS

- 2009 gross written premiums of EUR 6.38 billion and a net income of EUR 370 million, up 17.6% compared to 2008, driven by robust performances from all of the Group's business units.
- Return On Equity (ROE) for 2009 reaches 10.2%, exceeding the target set in the Dynamic Lift V2 plan of 900 bps above the risk-free rate.
- SCOR Global Investments pursues a "rollover" investment strategy by reducing the Group's liquidity position to EUR 1.7 billion at 31 December 2009 (from EUR 3.7 billion at the end of December 2008). Active portfolio management enables the Group to benefit from an increase in interest rates and the possible return of inflation (net Return on Investments reaches 4.8% net of impairments and funds withheld by cedants, and 2.4% after impairments).
- Shareholders' equity grows by 14.2% (EUR 485 million) compared to year-end 2008, reaching EUR 3.9 billion.
- Leverage effect (debt compared to shareholders' equity) reduced to 14.6% at 31 December and to 10.9% after repayment of the Oceane in January 2010 (compared to 18.7% at 31 December 2008), without creating any refinancing needs. The convertible EUR 184 million Oceane bond matured on 1 January 2010 and was repaid on this date.
- S&P upgraded SCOR's rating to "A, stable outlook" in March 2009, following upgrades by Moody's, Fitch and AM Best.
- Risk management policy (ERM) rating upgraded to "strong" by S&P in September 2009.
- SCOR proposes a dividend of EUR 1.00 for the 2009 financial year, representing an increase of 25% compared to 2008, with an option to receive the dividend in SCOR shares.

A SOLID GROUP DRIVEN BY 3 POWERFUL ENGINES



44 offices across 5 continents: a multi-cultural group

EUR 28 billion total balance sheet

EUR 1.6 billion operating cash flow accumulated over the last two years

Strong global franchise with over 3,500 clients

Life embedded value at EUR 1.7 billion in 2008

21 successive quarters of profitable earnings

More than 29,000 shareholders worldwide

EUR 3.9 billion shareholders' equity

INSIDE WORD

Through which organisations is the reinsurance sector represented in the world?

By Philippe Trainar

What are the traditional structures that represent reinsurance throughout the world?

The reinsurance sector is currently represented at several levels. Firstly, on a national level, reinsurers may be represented via a dedicated association, such as the *Association Professionnelle de la Réassurance* (APREF) in France, or the Reinsurance Association of America (RAA) in the USA. But most frequently, they are represented via professional insurance associations, such as the *Gesamtverband der Deutschen Versicherungswirtschaft* (GDV) in Germany, the Association of Bermuda Insurers and Reinsurers (ABIR) in Bermuda, the Association of British Insurers (ABI) in the UK, the *Association Suisse d'Assurance* (ASA) in Switzerland or the *Fédération Française d'Assurance* (FFSA) in France.

In France, representation is combined within a dedicated association and the main insurance association, allowing all reinsurers to be covered, irrespective of their legal form, whilst monitoring the proper coordination with insurance, with which reinsurance tends to have similar interests.

At a regional level, the main professional reinsurance association is the Reinsurance Advisory Board (RAB), which represents the principal European reinsurers. The RAB secretariat is provided by the central European insurance association, the CEA – European Insurance Committee, which unites the national insurance associations. This structure allows European reinsurance and insurance to be coordinated in real time, which has proven particularly effective in discussions on the Solvency II reform.

Why was the Global Reinsurance Forum (GRF) created?

Insurance has a worldwide professional association, the Geneva Association, of which the world's main reinsurers are members. But this association is not specifically dedicated to reinsurance. Furthermore, it is not so much an organisation to represent the interests of the profession as a think tank, which carries out research on risks and (re)insurance throughout the world. However, the international environment is developing rapidly and the financial crisis has accelerated the pace of change to which reinsurance has to adapt and that it must anticipate. This has resulted in significant political and regulatory challenges. The world's principal reinsurers have therefore decided to join forces to meet these challenges and to favour a balanced development of reinsurance and financial solutions related to reinsurance throughout the world, in line with the needs of insurance. To this end, GenRe, HannoverRe, Lloyds, MunichRe, PartnerRe, RGA, SCOR, SwissRe, ToaRe, TransatlanticRe and XL created the Global Reinsurance Forum on 6 September 2009 at the Monte-Carlo *Rendez-Vous de Septembre*. The aim of the GRF is to favour the development of a global reinsurance market that is stable, innovative and competitive. The GRF sees itself as a discussion forum aiming to:

- define the positions of the world's reinsurers relative to legal, fiscal, accounting and regulatory changes which are likely to affect our sector,
- defend these positions before the competent authorities, notably the International Association of Insurance Supervisors (IAIS), the Financial Stability Board (FSB), the International Monetary Fund (IMF), the Organisation for Economic Co-operation and Development (OECD) and the World Bank (WB),
- favour the opening of reinsurance markets throughout the world,
- help improve understanding of the contribution made by reinsurance to the economy.

The objectives of the Dynamic Lift plan have now largely been achieved

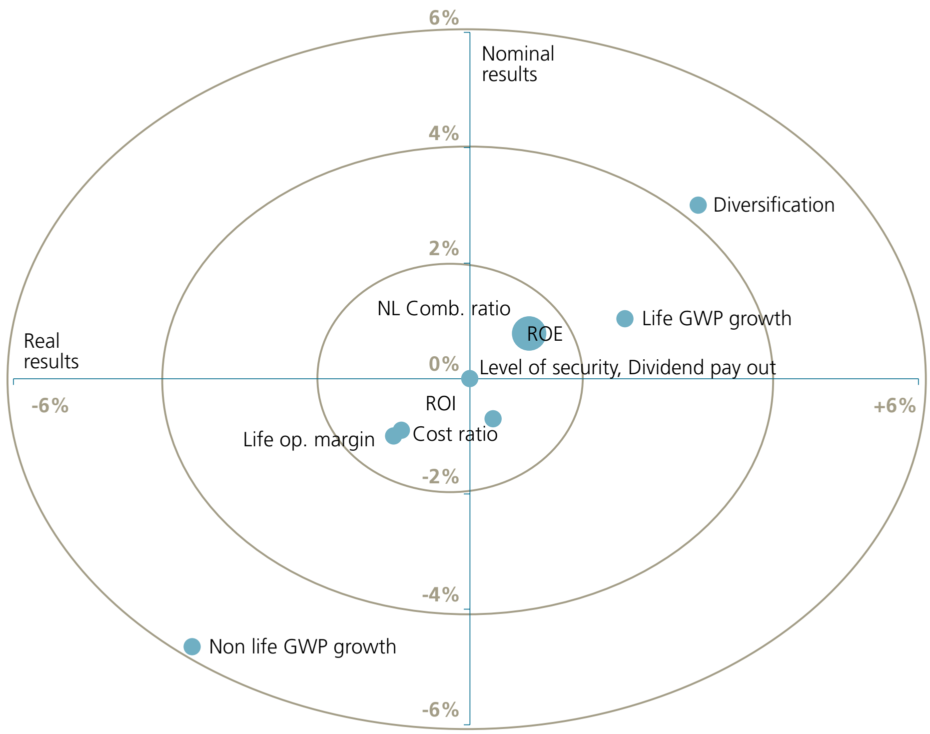
SCOR's performance with regard to its strategic Dynamic Lift plan will be assessed over the whole period from mid 2007 to mid 2010, but we can already measure the extent to which it has achieved its principal scenarios and objectives.

The 2009 results are in line with the plan's objectives:

- the ROE objective, for which the plan targeted 900 basis points above the risk-free rate, has been exceeded;
- the capital has increased solidly without having turned to the markets;
- the level of security offered to clients, for which the plan targeted a level equivalent to an A+ rating, has been achieved: our rating by the rating agencies has taken a positive turn;
- the Group's results have enabled us to practice an active dividend policy.

The financial crisis and its consequences on the insurance and reinsurance markets have not, however, enabled the Group to achieve all of the plan's objectives. This is at once because the conditions for achieving the scenarios on which the objectives are based have not all been present, and because the Group wanted to be highly flexible in order to reduce its exposure to economic and financial risks and to minimise the risks and costs associated with the financial crisis:

- in terms of premium growth, the results are satisfactory on the Life side, but prudence on the Non-Life side has been appropriate due to the unfavourable price trend in 2009
- the scenario of diversification benefits on the use of capital has been achieved to a very large extent
- the scenario of a return on assets of 5.5% has been exceeded in real terms
- however, the Non-Life operating margin and the cost ratio remain below expectations, partly due to contrasting premium developments in the Group's two business segments.



2009 Calendar

9 January

Decision of the Swiss Federal Administrative Tribunal in favour of SCOR, dated 22 December 2008

SCOR takes note of the decision of the Swiss Federal Administrative Tribunal dated 22 December 2008, in connection with the appeal filed by SCOR with respect to certain aspects of the Swiss Takeover Board's Recommendation IV dated 9 June 2007. SCOR has complied with all applicable Swiss legal and regulatory provisions in connection with its tender offer on Converium. SCOR notes with satisfaction the conclusion of this procedure.

15 January

SCOR Global Life publishes a Focus entitled *The Risk of Money Laundering: Prevention, Challenges, Outlook*

Money laundering has many faces. It may cross borders through highly sophisticated schemes, or it may be more rudimentary. Whatever the case may be, the objective of the criminals is to develop and maintain activity that can sap companies and inflict considerable damage on their image.
In order to protect itself from money laundering and take an active role in the fight against this scourge, SCOR Global Life has internal procedures tailored to its reinsurance activities and raises the awareness of its employees through dedicated training courses. The company intends to protect itself, but above all it wishes to provide assistance to its clients in this field. One of the main roles of a reinsurer is to keep its clients informed of major developments in terms of risk selection. This obligation should extend to the new risk constituted by money laundering.

19 January

SCOR receives the "Insurance Risk Manager of the Year" award from Risk Magazine

Leading international financial risk publication Risk Magazine named SCOR as this year's "Insurance Risk Manager of the Year" for a proprietary software tool that SCOR has developed under the name of "Economic Scenario Generator (ESG)". The award was bestowed on Dr. Michel Dacorogna, Head of Group Financial Analysis and Risk Modelling and project leader at SCOR. The Risk Awards are designed to recognise best practice and innovation in risk management on the financial and derivatives markets.

ESG is a software programme that uses historical data from selected key variables for the world's main economies in order to provide realistic economic risk scenarios and to determine how such economic risks could affect SCOR's assets and liabilities.

19 January

SCOR co-sponsors the 2nd India *Rendez-vous*

Following the successful launch of the first India *Rendez-vous* in 2008, SCOR again co-sponsored this second event co-organised by Asia Insurance Review and GIC Re in Mumbai from 19 to 21 January 2009. The topic of the conference was: *"Reinsuring a dynamic growth market amidst the global financial crisis"*.
Michel Blanc, Treaty P&C Asia-Pacific Chief Underwriting Officer, delivered a speech on *"The Specific Role of Reinsurers in the New World"*.
This three-day *Rendez-vous,* attended by over 200 delegates from 20 countries, provided an ideal platform for networking and addressing issues of mutual interest to insurers and reinsurers in India in the run up to the forthcoming 1 April renewals.

27 January

SCOR sets up Zurich Hub

SCOR continues to implement its Hub structure with the Group's Zurich Hub. Alongside risks in the Swiss domestic market, the Life and Non-Life operations in Switzerland underwrite risks situated in other markets, notably Non-Life Treaty business in Austria and Eastern Europe and certain P&C Speciality underwriting throughout the world. In Life, underwriting conducted from the Hub concerns the Swiss and Liechtenstein markets, as well as the Eastern Mediterranean markets (i.e. Greece, Turkey and Israel). The Zurich Hub is headed by Paolo Varisco.

5 February

The prestigious Redmayne report recognises SCOR with three awards in Life and Protection reinsurance in the United Kingdom and Ireland

SCOR Global Life UK, based in London, has won three awards in the Redmayne Report on Reassurance 2008: "Best Overall Reinsurer", "Best Client Focus" and "Reinsurance Personality". The latter was bestowed on Roy Chappell, Head of Business Development of SCOR Global Life UK. The 2007 report had already awarded SCOR with three prizes, demonstrating the Group's strong reputation in the UK and Irish markets for building long-term, mutually profitable partnerships with its clients.

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

11 February

SCOR records strong 2009 Non-Life renewals and optimises its portfolio with a view to greater profitability and predictability

SCOR tapped the benefits of its ranking in the top five on the global reinsurance market during the 2009 reinsurance renewals season. In this period of financial turmoil and credit crisis, where the lack of financial flexibility for insurers was a major reason behind the increased demand for reinsurance, the Group maintained an extremely strict policy on technical underwriting. The annual negotiations with its clients enabled SCOR to optimise its portfolio and pursue diversification, whilst ensuring that its capital was allocated as profitably as possible. SCOR recorded an average price increase of 3.3% with a reduction in acquisition costs and stable exposure. The Group thereby demonstrates its strength and confirms the success of the combination of the SCOR and Converium portfolios that was achieved in 2008. The total premium volume of treaties renewed in January 2009 reached EUR 1,708 million (Property and Casualty treaties and Specialty treaties), representing a 3% increase compared to 2008.
The renewals demonstrate the anti-cyclical nature of the reinsurance industry in a difficult economic and financial context.

19 February

SCOR reopens market for catastrophe bonds, setting new innovative standards with its USD 200 million cat cover

SCOR has successfully invested its catastrophe bond Atlas V, the first “CAT bond" issued on the financial markets for over six months. The multi-year property catastrophe ("CAT") agreement with Atlas V Capital Limited (“Atlas V") provides protection of USD 200 million for exposures to earthquakes and hurricanes in the USA and Puerto Rico.
With Atlas V, SCOR is setting new transparency and security standards; it applies an innovative structure characterised in particular by:

1) improvements in managing counterparty risk for SCOR and investors by employing a much-enhanced total return swap*;
2) complete transparency regarding the asset development of the collateral for investors: information on the assets invested is permanently accessible;
3) exclusive use of US-government-backed assets;
4) top-up “margining" facility by the total return swap counterparty, which guarantees that the collateral will constantly be replenished in the event of a drop in the underlying security. SCOR is a frequent issuer of Insurance Linked Securities, with seven transactions completed: Atlas Reinsurance I, II, III and IV and Atlas V, Helix, originally issued by Converium, which is now part of SCOR SE, and finally the four-year mortality swap. Atlas III, Atlas IV, Helix and the mortality swap provide ongoing protection.

* The bank that plays this role guarantees the sponsor payment in the event of a claim and guarantees the investors the return of their capital at the end of the transaction. It also guarantees the payment of interest.

24 February

SCOR implements the Paris Hub - The Hub: an innovative concept becomes a reality

The new Paris platform will be a branch of the Group’s parent company, SCOR SE. It will unite the support functions of the two *Societa Europae* domiciled in France, namely SCOR Global P&C SE and SCOR Global Life SE, along with those of their European branches. The underwriting functions of SCOR Global Life and SCOR Global P&C based in Paris will remain unchanged in terms of their local dimensions (i.e. the French market), as well as their regional and global responsibilities. The Paris Hub is headed by Frédéric Fougère.

4 March

SCOR achieves solid 2008 results with a net income of EUR 315 million, supported by an outstanding liquidity position of EUR 3.7 billion

SCOR generates solid results for the twelve months of 2008, despite a very challenging financial market environment and a higher than average natural catastrophe year. Net income for the full year stands at EUR 315 million, with an annual return on equity (ROE) of 9.0% and twelve months’ earnings per share (EPS) of EUR 1.76, and a net profit of EUR 35 million in the fourth quarter 2008. SCOR’s business model is based on strong business and geographical diversification, with a clear focus on traditional reinsurance. It has very limited exposure of reinsurance liabilities to economic activity risks and no material off balance sheet exposure.
2008 gross written premiums meet expectations, at EUR 5,807 million, up 22.0% compared to 2007 published performance. On a pro-forma basis and at constant exchange rates, premium volume rose by 3.2%.
These results demonstrate the quality of the operational performances of Life and Non-Life business: Non-Life reinsurance business reports a combined ratio of 98.6%, despite major natural catastrophe events such as hurricanes Ike and Gustav and snow

INSIDE WORD

How can we manage the turbulence of the financial markets?

By Michèle Lacroix

Which strategy has the SCOR group adopted to limit the effects of the turbulence of the financial markets?

The strategy adopted by the Group during the height of the financial crisis was to secure its assets and protect the value of its capital. We therefore sold any risky or illiquid asset classes, reduced the duration of our bond portfolio and accumulated liquidity whilst waiting for brighter days. For an asset manager, managing financial turbulence consists of anticipating, considering the risk-return trade-off, protecting capital whilst accepting a lower return on the portfolio or, conversely, taking more risks on the investment portfolio to increase its profitability. There is no profitability without risk.

What are the indicators or signs that allowed you or that will allow you to anticipate this turbulence?

From the beginning of 2007, we observed a number of negative signals, particularly the real estate bubble in the USA, or the very low remuneration of credit risk. Apart from analysing the various economic and financial indicators, our judgement integrated a certain amount of qualitative reasoning and common sense. Since the beginning of spring 2009, everybody has been trying to anticipate the end of the crisis. Faced with the vast number of programmes implemented by the various governments to curb the fall of the markets and to restore confidence, along with the public deficits and the huge injections of liquidity by the central banks, we remain particularly worried about the rise in interest rates, the return of inflation and the increase in sovereign risk.

Can you tell us about your inflexion programme?

Our inflexion programme was implemented in April 2009 following market analyses that allowed us to anticipate not the end of the crisis but the end of the phase of total market dislocation. We identified asset classes that were particularly good value. As soon as we had a certain amount of visibility, albeit very small and not very clear, we were able to select asset classes that had higher profitability, whilst assessing the risks. We thereby gradually repositioned part of our liquidity to corporate bonds, carefully selecting the quality of each issuer, and to equities. Nevertheless, given our anticipations in terms of interest rates, inflation and the sovereign risk previously mentioned, we maintain the greatest caution in our investment policy and we keep the duration of our bond portfolio relatively short.

How is the asset allocation strategy defined?

The allocation of SCOR's shareholders' equity on the various risks (Life reinsurance, Non-Life reinsurance and investments) is key in the Group's strategy, with a moderate risk profile, both in terms of assets and liabilities. The strategic allocation of assets is guided by the amount of capital allocated to "Investment" risk and by very rigorous asset liability management (ALM) within the Group's internal model of its entire balance sheet. This strategic allocation was communicated during the presentation of the Dynamic Lift V2 plan. In response to the financial crisis, strategic allocation has temporarily departed from strict asset-liability matching to the benefit of a strategy designed to protect the value of our capital.

storms in China. Life business delivered a solid operating margin of 6.0%. The Group is pursuing a strong liquidity growth policy, with EUR 3.7 billion in cash and short-term investments and a high generation of operating cash flow (EUR 779 million); and a defensive investment portfolio which is nonetheless affected by asset impairments and write-downs of EUR 260 million (pre-tax).

4-5 March

"Reactions" Brazilian Reinsurance Conference

"Reactions" magazine organised the first reinsurance conference since the opening of the reinsurance market in 2008. SCOR Global P&C and SCOR Global Life decided to jointly sponsor this conference, which attracted a large audience of around 200 senior executives from local Brazilian insurance companies, brokerage and consulting firms.

Benjamin Gentsch, Hedi Hachicha and Michael Ruegger covered the topic – "*Managing expectations and changing attitudes to risk transfer in a freer P&C reinsurance market*", while Christian Mainguy, Ronald Kaufmann, Gerard Doukhan and Greg Gravlin discussed the topic "*Life insurance in Brazil and the consequences of a freer reinsurance industry*".

13 March

Standard & Poor's upgrades SCOR's rating to "A"

Standard & Poor's has raised SCOR's and the company's core guaranteed subsidiaries' long-term credit and insurer financial strength ratings to "A" from "A-", with a stable outlook.

According to Standard & Poor's, the rating decision reflects the continuing positive trend in SCOR's Non-Life underwriting performance and recognises the resilience of SCOR's financial and business profile to major financial shocks. SCOR has successfully restored its financial strength and has reduced and diversified its risk profile. S&P further stressed that the January reinsurance renewals indicate a positive trend in pricing adequacy, providing further earnings momentum and offsetting some of the decline in investment yields. The new ratings also reflect their view of SCOR's sound competitive position, strong capitalisation, high level of liquidity and invested asset quality, and commitment to building a strong enterprise risk management (ERM) programme.

The decision by Standard & Poor's follows last year's upgrades from Fitch to "A" and Moody's to "A2". Standard & Poor's gave SCOR a positive outlook on 3 September 2008.

26 March

SCOR wins "Best International Reinsurer on the Russian Market in 2008"

15 April

SCOR's Combined General Meeting adopts all proposed resolutions

30 April

SCOR records 1st quarter 2009 net income of EUR 93 million, with strong 15% volume growth. Shareholders' equity reaches EUR 3.6 billion

SCOR generates solid results for the first three months of 2009, demonstrating the strength of its business model and the solidity of its balance sheet, despite the deepening financial crisis and high natural catastrophe costs over the quarter. Net income for the first three months of 2009 stands at EUR 93 million, with return on equity (ROE) of 11.1% and earnings per share (EPS) of EUR 0.52. The combined ratio reaches 99.4% for SCOR Global P&C, with natural catastrophe claims accounting for 9.2 percentage points, mainly relating to storm Klaus. Strong April renewals with prices up 4.1% (vs. 3.3% in January) demonstrate SCOR's capacity to benefit from improving reinsurance market conditions. SCOR Global Life delivers an operating margin of 4.5% (or 6.4% excluding net investment losses), demonstrating the resilience of the Life reinsurance business in the current economic environment. The 2008 European Embedded Value of EUR 1.7 billion is 4% higher than in 2007, demonstrating long-term value creation capacity. SCOR Global Investments continues to apply a very prudent asset management strategy, with liquidity reaching EUR 4.6 billion, representing 24% of the total investment portfolio. Group shareholders' equity increases by EUR 185 million to EUR 3,601 million; book value per share stands at EUR 20.07, up by 5.6%.

This quarter was marked by the successful turnaround of SCOR Global P&C's US operations, leading to the reactivation of EUR 100 million in deferred tax assets. Also in the quarter, the Group acquired EUR 70 million of its hybrid debt (TSSDI EUR 350 million), at an average price of 40.5%.

30 April

SCOR Global Life European Embedded Value increases by 3.9% to EUR 1.7 billion – strong operating performance

SCOR Global Life presents solid European Embedded Value (EEV) figures of EUR 1.7 billion and strong operating results of EUR 182 million, thereby demonstrating the resilience of SCOR's Life business in the financial market crisis. The figures are evidence of the long-term value-creation capacity of the fifth largest Life reinsurer in the world, with leading positions in Europe and in many Asian markets. With a combined market share of 8% globally and 14% in Europe, SCOR Global Life generated gross written premiums of EUR 2.7 billion in 2008. Over 70% of its book consists of traditional mortality and financing business that is only marginally affected by economic risks.

7 May

SCOR Sweden Re launches PRIO, a new underwriting tool for the Nordic market

The new tool, which is called PRIO, is an innovative web-based medical underwriting manual dedicated to child insurance in Scandinavia. Its launch was warmly welcomed by the market and strengthens SCOR Sweden Re's leading position.

19 May

SCOR wholly owned subsidiary ReMark acquires ESG Direct Asia

ReMark, a wholly owned subsidiary of SCOR Global Life SE , has acquired ESG Direct Marketing in Asia. The acquisition further strengthens the positioning of ReMark, a world-leading provider of direct insurance distribution solutions in Malaysia, Thailand, Indonesia, Hong Kong and China.
This very profitable business partnership enables SCOR to be present throughout the insurance value chain, allowing it to promote a wide range of products and services in the fields of product development, financial solutions, training, pricing and underwriting.
SCOR is capitalising on the strong growth potential in the emerging markets covered by ReMark and ESG Direct Marketing in Asia. The Group itself is dedicating significant human and financial resources to this geographic area.

29 May

SCOR shares enter CAC Next 20 index on Paris stock exchange

This decision was taken by the *Conseil Scientifique* of NYSE Euronext on 28 May 2009. SCOR will consequently exit the CAC MID100. The CAC Next 20 index represents the next twenty most representative stocks, measured by free-float, capitalisation and liquidity, after the forty stocks in the CAC 40 index. SCOR is therefore positioned as a potential candidate to enter the CAC 40 index.

8 June

SCOR Global P&C organises its 3rd morning covering decennial guarantees

For the 3rd consecutive year, the decennial construction guarantee reinsurance team welcomed some 80 French clients to discuss the topic "*Indivisible structures: a reality with variable geometry*". This conference was hosted by Pierre Bertin, French registered architect, and Maître Jean-Pierre Karila, Lawyer and Professor at ICH Paris.
Under the terms of order no. 2005-658 of 8 June 2005, which reformed the legal framework for construction insurance in France, indivisible structures designate structures that exist before the project begins but which "totally incorporated into the new structure become technically indivisible."

8 June

SCOR Campus seminar "Enterprise Risk Management: a driving force for the insurance industry"

The first edition of the SCOR Global Life / SCOR Global P&C Campus was a great success. Organised on 8 and 9 June in Paris, it gave SCOR's teams a chance to discuss ERM-related issues with Life and Non-Life clients from 13 different countries. External experts and SCOR ERM professionals gave presentations on the various elements of ERM processes, from risk identification to the setting up of internal models. Denis Kessler highlighted the impact of macroeconomic issues such as inflation and deflation, stressing their potential consequences on Risk Management.
This seminar was followed by a Focus publication, which provided an opportunity for SCOR to share its ERM vision and experience more widely.

19 June

SCOR Global P&C publishes a technical newsletter on bodily injury in motor liability

In its technical newsletter on the French market and motor liability, SCOR Global P&C shares its expertise on the indemnities of bodily injury in motor liability in France. By analysing changes in the cost of serious accidents, this publication written by experts at SCOR Global P&C presents an extensive overview of alternative forms of indemnity.

30 June

SCOR opens a Life and Non-Life subsidiary in South Africa

The South African regulatory body for the insurance sector, the FSB, has granted SCOR SE a licence to conduct Life and Non-Life reinsurance business. The Group's representative office in Johannesburg has thus become a fully-fledged composite subsidiary of SCOR SE, called SCOR Africa Limited. The subsidiary's activities will cover Africa's English and Portuguese-speaking markets as well as Mauritius.
The Life and Non-Life insurance market in South Africa has grown rapidly in recent years and has one of the most dynamic penetration rates in the world. This increase in Life and Non-Life activity is notably due to South Africa's readmission to the global economy, to the expansion of the middle class and to significant spending on infrastructure, all of which generate new insurance needs.

2 July

SCOR SE signs the Kyoto Statement, a major insurance and reinsurance initiative to combat climate change

The Group has signed the Kyoto Statement on climate change, launched by the Geneva Association of which SCOR is a member. Through this statement, the SCOR group commits itself, along with the principle insurers and reinsurers throughout the world, to the continued reduction of its carbon footprint and to playing a leading role in the fight against the risks linked to climate change. The Group will achieve this more especially by developing research into climate risk, by putting its expertise in the field to work for its clients, by securing investments made in low CO_2 technology and by working alongside the public authorities.

22 July

SCOR acquires US-based XL Re Life America

On 18 July 2009, SCOR Global Life US (SGL U.S.), a wholly owned subsidiary of the SCOR Group, reached a definitive agreement to acquire XL Re Life America Inc. (XLRLA), a subsidiary of XL Capital Ltd. The total consideration of the transaction, which amounts to EUR 31.7 million, will be settled in cash and is entirely self-financed. This acquisition will help SGL US to strengthen its position on the US Life reinsurance market.
XLRA's business shows a strong compatibility with SCOR's Life strategy, which is rooted in focusing on traditional protection business with no connection to economic risks.

23 July

SCOR wins "Catastrophe Risk Transaction of the Year" award from Environmental Finance

Environmental Finance magazine has named SCOR as the winner of this year's "Catastrophe Risk Transaction of the Year" award for its "Atlas V" transaction carried out in February 2009. Environmental Finance is a leading monthly industry magazine covering the increasing impact of environmental issues on the lending, insurance, investment and trading decisions affecting industry.
The award recognises the fact that SCOR effectively re-opened the catastrophe bond market after the collapse of Lehman Brothers in September 2008 and highlights the innovative features that have become trademarks of the "Atlas V" CAT bond, notably the improved transparency and security standards for investors.
In particular, Environmental Finance distinguishes the improvements in managing counterparty risk for SCOR and investors that have been achieved by employing a much-enhanced total return swap structure, along with the full and permanent transparency regarding the asset development of the collateral for investors. The use of US-government-backed debt obligations as the underlying securities and the top-up "margining" facility by the total return swap counterparty, which guarantees that the collateral will constantly be replenished in the event of a drop in the underlying security, were also considered to be key innovative features.

30 July

SCOR records net income of EUR 184 million for the first half of 2009; robust July renewals underline the Group's strong competitive position

SCOR's solid results for the first half of 2009 demonstrate once again the resilience of its business model in a financial environment that continues to be challenging. The higher premium volume confirms the commercial dynamism of the Group, supported by a strong capital base and profit momentum.

SCOR records a net income of EUR 184 million for the first half of 2009 and earnings per share (EPS) of EUR 1.03, with an annualised return on equity (ROE) of 10.6%. This result is down 24% against 2008. Gross written premiums by the Group reach EUR 3,254 million, up 18.4% against the same period in 2008 (16.2% at constant exchange rates), whilst the combined ratio represents 97.5% for SCOR Global P&C, with natural catastrophe claims accounting for 5.6 points, primarily driven by Q1'09 losses related to European climate events, notably the storm Klaus in France and Spain.

The two operational entities of the Group recorded solid results over the half year: positive renewals in July for SCOR Global P&C with price increases of 5.9% (vs. 3.3% at 1 January renewals) and an operating margin of 5.1% (or 5.9% excluding net investment losses) for SCOR Global Life.

SCOR Global Investments follows its prudent investment strategy with the execution of the inflection programme, as presented at the July Investors' day, resulting in an improvement in the quarterly recurring investment yield from 2.7% at Q1'09 to 3.3% for Q2'09. Furthermore, the Group records a strong increase in shareholders' equity of EUR 219 million (or 6.4%) to EUR 3.6 billion in the first half year after EUR 143 million in dividends paid during the reporting period. Book value per share stands at EUR 20.21. Finally, the quarter was impacted by the litigation with Highfields that dates from 2001. The settlement, net of insurance recoveries and tax, amounts to EUR 5.6 million.

INSIDE WORD

How do you assess the value of human life and suffering?

By Bruno Latourrette

How does the reinsurance business bring you closer to the value of human life and suffering?

Part of the reinsurance business consists of developing insurance products with our clients' insurance companies. These products respond to a need for protection from a tragic event, such as the death of the head of a family or a serious illness. Insurance is a financial business and deals with the value of human life and human suffering in terms of loss of income and the expenses associated with disability (medical costs, the need for care at home, etc.) that are triggered by these events. Moreover, home care services are also becoming increasingly common. SCOR, for example, has formed a partnership with SOLAREH, which provides psychological help with returning to work for people who have been in a serious accident.

How can mathematical calculations reflect human feelings?

If human feelings could be modelled, we would know the answer to that! We therefore focus purely on calculating the value of the kind of compensation I was just talking about. This value often requires a number of different calculations. In the case of long-term care, for example, we have to determine a person's life expectancy in order to calculate how long their compensation will last. This life expectancy is calculated on the basis of experience charts, depending on the age and sex of the person, and on the type of disorder that has generated the need for long-term care.

What other techniques could we use?

Old techniques involving crystal balls, amulets and tealeaves have proven to be somewhat lacking. Nevertheless we can imagine that future techniques like genetics, combined with a tool for measuring the quality of human relationships, might enable us to more objectively measure the replacement value of human life.

3 September

SCOR extends mortality swap with J. P. Morgan to protect the Group from pandemic risks

SCOR Global Life SE, a subsidiary of SCOR SE, has added a new layer of protection to its current four-year mortality swap transaction with the financial services firm J.P. Morgan. Under the new, extended arrangement, SCOR will be entitled to USD 75 million in the event of a rise in mortality over the course of the period from 1 January 2009 to 31 December 2011 due to major pandemics, natural catastrophes or terrorist attacks.

The previous four-year mortality swap with J.P. Morgan, which was signed on 22 February 2008, provides for receipt of up to USD 100 million and EUR 36 million at any index level between the trigger point of 115% and the exhaustion point of 125%. The new swap covers a change in the mortality index of 105 to 110%. Both transactions are indexed against a weighted combination of US and European population mortality, measured over two consecutive calendar years.

4 September

Standard & Poor's upgrades SCOR's Enterprise Risk Management (ERM) rating to "Strong"

Standard & Poor's has raised SCOR's Enterprise Risk Management (ERM) rating from "adequate" to "strong", principally evaluating the Group's risk management culture as well as its strategic risk management. According to Standard & Poor's the ERM ratings upgrade reflects the Group's excellent risk management culture, excellent emerging risk management, strong strategic risk management and strong or at least adequate risk controls for the group's major risks. The rating agency further noted that SCOR's risk appetite, product and investment mix and financial targets should produce strong earnings, with lower volatility than many of its peers in the reinsurance sector.

INSIDE WORD

Why a Hub-based organisational structure?

By Henry Klecan

The organisation system based on six management platforms has been in place for over a year now, what do you think are the positive and negative points of such an organisation?

It is not an issue of positives and negatives - the SCOR brand has an improved platform from which to operate with the conviction of acting locally and thinking globally. SCOR is a matrix structured company and the current Hub managers are well accustomed to operating in such an environment and recognize Group and Divisional objectives.

Does it represent new administrative and/or operational constraints for you?

The Hubs' platform does not present any administrative or operational constraints. In an ever competitive global environment, optimization of resources (human capital or otherwise) is one of the Group's key success factors. Operational platforms must be lean and responsive to tomorrow's challenges, allowing management to react rapidly and efficiently in an ever changing world economy while at the same time ensuring effective and streamlined communication within the senior management ranks.

One of the objectives of this organisational structure is to develop closer ties with local clients; have you noticed any improvement here?

Unofficially, the Americas Hub has existed for many years, although it has been more focused on inter-company services and less so on seeking optimal client relationships. Notwithstanding some strong client relationships on the part of both Divisional operations in the Americas, we now have a platform that, inter alia, encourages and acts as a conduit to assist in the expansion of commercial opportunities.

4 September

A.M. Best changes SCOR's rating outlook from "stable" to "positive"

A.M. Best has raised SCOR SE's and its rated subsidiaries' rating outlook from "stable" to "positive". According to A.M. Best, the change in outlook reflects its expectation that SCOR will continue to demonstrate strong resilience to the impact of the financial crisis and global economic downturn, as well as reflecting its sound enterprise risk management and anticipated improvements in risk adjusted capitalisation, supported by profitable growth in its main lines of business. In its statement, A.M. Best further notes that SCOR has an excellent business profile in the European Non-Life and Life reinsurance markets. During the January and July 2009 renewal seasons, the company was able to significantly strengthen its book of business, specifically in specialty business such as engineering, energy and agriculture.

8 September

Adjustment to the conversion/exchange ratio for OCEANE convertible bonds: 0.117 SCOR shares per OCEANE

13 September

IUMI

IUMI, the International Union of Maritime Insurance, held its 2009 annual conference in Bruges from 13 to 16 September. The theme of the conference was Mastering rough seas, with the aim of contributing to the emergence and the deployment of international responses for this industry in troubled times. At the opening of the conference, Victor Peignet gave a presentation on the subject, reminding the audience that Marine reinsurance is one of the 10 specialty lines in which SCOR Global P&C operates. Some 450 participants attended the various presentations over the three days.

28-30 September

IMIA 42nd Annual Conference, Istanbul

The International Association of Engineering Insurers (IMIA) organised its annual conference in Istanbul, bringing together experts in Engineering Insurance from around the world to share experiences as well as investigate and discuss emerging and critical issues with regard to Engineering Insurance. SCOR Global P&C is a permanent member of IMIA.

5 October

FERMA Risk Management Forum 2009

The 2009 Forum of the Federation of European Risk Management Associations was organised in Prague under the theme "The future of risk management". During this major congress for large corporate risks, which brings together more than 1,000 risk professionals from around 30 countries, Business Solutions' underwriters from EMEA countries met Risk Managers and brokers, clients and potential clients. This year, Victor Peignet took part in a round table that addressed Solvency II, brokers' remuneration and the market trends of major risks.

8 October

SCOR reinforces its presence in the Netherlands and opens a Life branch office

SCOR Global Life SE, a subsidiary of SCOR SE, has decided to establish a Life branch office in the Netherlands to further strengthen its presence and position in the market and fully seize business opportunities. The Dutch insurance market currently represents EUR 76 billion in premium income, of which EUR 26 billion comes from Life insurance.
The creation of the branch office will enable SCOR to cooperate more closely with its existing and prospective clients and partners on the Dutch market. SCOR Global Life's focus in the Netherlands will be on traditional reinsurance lines of business, capital management solutions and pension fund-related business.

19 October

Julien Carmona joins the SCOR group as Adviser to the Group Chairman and will take over the post of Group Chief Operating Officer on 1 January 2010.

25 October

Baden Baden 2009

During the annual industry meeting in Baden Baden and after the *Rendez-vous de Septembre* in Monte-Carlo, the campaign for the renewal of Non-Life reinsurance treaties is taking shape.
During the symposium organised by Guy Carpenter on Sunday 25 October 2009, Victor Peignet, CEO of SCOR Global P&C, presented an analysis of SCOR on the reinsurance market and the 2010 renewals.

1 November

SCOR sponsors FIDES 32nd conference

FIDES, the Inter-American Federation of Insurance Companies, organised its 32nd Hemispheric Insurance Conference from 1 to 4 November 2009 in Las Vegas. More than 800 representatives from insurance companies, mainly from Latin America, attended this conference, where the latest trends in the industry were discussed. SCOR was represented by Treaty, Specialty Lines and Facultative teams from Miami, Bogota, Rio de Janeiro and Zurich. The Group was thus able to take advantage of the business synergies between its establishments. Discussions held with clients formed the starting point for some promising and in-depth conversations that will provide support for the next renewals.

4 November

SCOR combines growth and profitability to generate a net income of EUR 278 million in the first nine months of 2009, with shareholders' equity increasing to EUR 3.8 billion (EUR 20.84 per share)

SCOR generates a robust net income for the first nine months of 2009 with gross written premiums of EUR 4,883 million, up 12.9% against the same period in 2008 (+11.4% at constant exchange rates), net income for the first nine months stands at EUR 278 million, stable compared to the same period in 2008, annualized return on equity (ROE) reaches 10.5%, exceeding SCOR's target of 900 bps above the risk-free rate, and net income for the third quarter 2009 stands at EUR 94 million, representing an increase of 147.4% compared to the third quarter 2008.
These results benefit from the solid performance of both Life and P&C, with SCOR Global P&C recording a combined ratio of 97.4% and natural catastrophe claims accounting for 5.3 points, primarily driven by Q1'09 losses related to European climate events. SCOR Global Life records an operating margin of 5.2% (or 5.7% excluding net investment losses). SCOR Global Investments continues its investment programme by reducing the Group's liquidity position to EUR 1.8 billion at 30 September 2009 (from EUR 3.8 billion at the end of the second quarter) and by investing in high-quality bonds, producing a Net Return on Investments of 3.5% in the third quarter 2009, compared to 3.0% in the second quarter 2009. Shareholders' equity continues to grow by 9.8% (EUR 335 million) compared to year-end 2008. It has now reached EUR 3.8 billion. Book value per share stands at EUR 20.84.

13 November

WTC matter is closed

The arbitration panel for the World Trade Center (WTC) indemnification dispute between Allianz and SCOR has decided that Allianz did not exceed its rights and obligations. SCOR and its retrocessionaires will assume, to the extent of their respective commitments, their share in the indemnification obligations relating to the World Trade Center claim.
The additional costs resulting from the full coverage of two distinct events are estimated at 39 million Euros after tax and retrocession. These additional costs will neither modify the ROE objectives of the Group, nor its dividend distribution policy, and will not affect its financial position.

15 November

SCOR Global Life shares its analysis of the links between disability and the economic environment through its publication *Economic crisis and the risk of disability*

The global financial crisis has affected the whole planet. Business and industrial production have fallen and unemployment is rising. It is therefore not surprising that the consequences for disability insurance in the short and long term are being discussed throughout the world. SCOR Global Life's disability R&D centre has conducted international analyses on the European and North American markets in order to improve understanding of disability risk during an economic crisis.

17 November

SCOR has decided to appeal against the ruling by the Spanish National Competition Commission

The Spanish National Competition Commission has reached a final ruling in the case of the alleged agreement between several insurance and reinsurance companies operating in Spain in the field of inherent defects insurance (decennial insurance). A fine of EUR 18,599,000 has been levied against SCOR.
SCOR contests the justification for this ruling as well as the principle and amount of the fine. SCOR has decided to appeal against the ruling to the appropriate Spanish court, along with the other companies involved.

18 November

SCOR Global Life launches SCOR Telemed to provide clients with value-added services in the field of tele-underwriting

SCOR Global Life, the Life subsidiary of SCOR SE, is officially launching SCOR Telemed, a dedicated tele-underwriting company. This company uses the latest IT software to conduct tele-interviews and has a specialised automated underwriting system to deal with rate issues ranging from the standard to the more complicated. These risks will be handled using SCOR's web-based underwriting manual. The advantages of SCOR Telemed for clients are manifold and include enhanced customer satisfaction, speed of service, increased disclosure and strong operational savings. The reduced level of administration also means that the sales team can focus on their core activity.

30 November

SCOR Global P&C publishes a technical newsletter on the impact of western economy stimulus packages on the Treaty Engineering Market

This technical newsletter focuses on the impact of stimulus packages on the Treaty Engineering market throughout the world. Following a worldwide overview of infrastructure investment plans, the expected impact on the Engineering portfolio risks is presented. The last part of the publication shows the different Treaty reinsurance solutions available to address this issue.

30 November

SCOR Global Life publishes a Focus entitled "Risk and Rheumatology"

Research is a key field for SCOR Global Life, and the Research and Development centres are involved in every stage of our service offering. The new Focus is a result of both this research and medical conferences organised by SCOR, and is a good opportunity for the International R&D Centre on Assessment and Claims to share its experiences of the main rheumatological pathologies that are encountered in its daily work, as well as its thoughts on the related medical progress and the impact of this on Life insurance.

7 December

SCOR wins "Reinsurance" Magazine's "European Reinsurer of the Year" award

10 December

SCOR closes new EUR 75 million catastrophe bond Atlas VI

SCOR has successfully sponsored a new catastrophe bond ("CAT bond"), Atlas VI, which provides EUR 75 million of protection against European windstorms and Japanese earthquakes for the period from 9 December 2009 to 31 March 2013. The Atlas VI notes were significantly oversubscribed by institutional investors around the world. Through this new CAT bond issue, SCOR continues to improve its capital shield, the cornerstone of the Group's strategy designed to protect the interests of its shareholders.

Following the precedent of substantially improved transparency and security standards for investors set by the Atlas V CAT bond, Atlas VI also takes advantage of improvements in managing counterparty risk for SCOR and investors. This transaction replaces Atlas Reinsurance III, which provided EUR 120 million of coverage for second and subsequent European windstorm and Japanese earthquake events for the risk period from 1 January 2007 to 31 December 2009.

18 December

2009 Actuarial Awards: SCOR supports the development of actuarial science

The SCOR 2009 Actuarial Awards have been distributed:

In Paris, Rivo Randrianarivony of Claude Bernard University in Lyon received the Young Doctors' prize, for his thesis entitled "*Taking account of financial rate discontinuities in insurance and finance*", while Grégory Dekimpe of the Catholic University of Louvain received the Young Actuaries' prize for his dissertation "*Variable Annuities: transferring part of longevity risk to the client*".

The jury also decided to give a special mention to Bassem El-Hachem and Charles-Marie Delpuech of ENSAE, for their dissertation entitled "*The evaluation of CDO segments in LCDS (Loan Only Credit Default Swap) portfolios*".

In Milan, Elena Pizzocaro received an award for her study entitled: "*The evaluation of the claim reserve using linear models*", as did Erica Ulrich for her paper entitled "*Recent developments of studies on mortality trends*". Both prize-winners are from the Catholic University of Milan.

In London, prizes were awarded to Radhika Sen, from Heriot Watt University, for her dissertation entitled *"An Extension of the Lee-Carter Model to Project Mortality by Incorporating the Cohort Effect"* and to Faisal Baluch, from City University, for his study entitled *"Systemic Risk: Financial Institutional Symmetry or Meso Idiosyncrasy? A comparison of the Banking & Insurance Sectors"*. In Munich, Gregor Svindland of Ludwig-Maximilian University in Munich received an award for his thesis entitled *"Convex Risk Measures Beyond Bounded Risks"*, as did Anja Blatter of the University of Karlsruhe for her dissertation entitled *"Optimal Control and Dependence Modelling of Insurance Portfolios with Lévy Dynamics"*. Stefan Pohl, of the University of Cologne, received an award for his work entitled *"Cancelling at the principal expiry date in Motor Insurance - Discrete-time analysis of the risk rate with left-truncated data"*.

INSIDE WORD

Pandemics: from the protection of cedants to the protection of reinsurers

By Emmanuel Durousseau

Do reinsurers automatically cover the risk of a pandemic?

A pandemic would have a significant impact on practically all life and accident contracts (health, disability, death), with a different impact for reinsurers depending on the nature of the cover reinsured and the exposure of the reinsurer. Only those insurance contracts that cover accidental death and disability would remain unexposed, along with excess of loss catastrophe treaties, which are based on the notion of an accidental event. However, treaties covering death and longevity would certainly be affected by a pandemic.

Is this a risk reinsurers should regularly cover for their cedants?

All health and mortality policies are usually exposed to the risk of a pandemic. It would be very difficult, and maybe impossible, to exclude this risk from our reinsurance cover:

- In order to exclude the risk, the pandemic would have to be defined in detail so that the resulting claims could be eliminated case by case. The confusion between the H1N1 virus and seasonal flu sufficiently underlines the difficulty involved in this.
- Attempts have been made to reduce or exclude this risk from stop loss treaties when the epidemic reaches stage 6 in terms of seriousness, as defined by the WHO, or to reduce cover in the event of such a stage 6 being declared by the WHO.

Isn't it very expensive for a reinsurer to protect itself against all the heightened sanitary risks involved?

Of course, contractual safety measures exist within traditional retrocession, offering similar solutions to those provided by reinsurers. Such measures include stop loss with a specific trigger in the event of a pandemic, as well as specific non-proportional excess of loss catastrophe treaties to cover the risk of a pandemic. The most up to date solutions are those adopted by SCOR through swaps and a mortality bond based on the deviation of a general mortality indicator. Necessary due to SCOR's high level of involvement in Life and accident reinsurance, which makes the risk of a pandemic one of the peak risks in our ERM analysis, these solutions are efficient, but still very costly.

Enhancing and protecting our capital

Enhancing our capital

SCOR SHARES

SCOR share development in 2009

SCOR delivered a strong performance in 2009, which is reflected in the positive development of the share price. The Group has continued its policy of transparency and accessibility, maintaining close contact with its investors and financial stakeholders. In 2009 we organised our second Investors' Day and attended many major financial conferences. We also extended SCOR's tradition of meeting individual investors after each quarterly financial disclosure and over the course of the year organised over 200 management meetings with institutional investors around the globe.

Technical share data

SCOR's 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.
From 3 July 2007 to 3 January 2009, Société Générale received requests from financial intermediaries for the purchase and sale of old shares and organised the over-the-counter transactions between buyers and sellers.

2009 Share development

SCOR shares closed the year at EUR 17.5, with an annual performance of +6.9% (11.8% including the dividend). Since the beginning of the financial crisis in July 2007, the SCOR share price has outperformed the main European share indices (DJ Insurance index -49.6%; Bloomberg European 500 insurance -43.6%). In 2009, the share price evolution remained close to that of the market. The market remained liquid throughout the year with an average daily trading volume of 561,373 shares, representing a daily capital turnover rate of 0.30%.

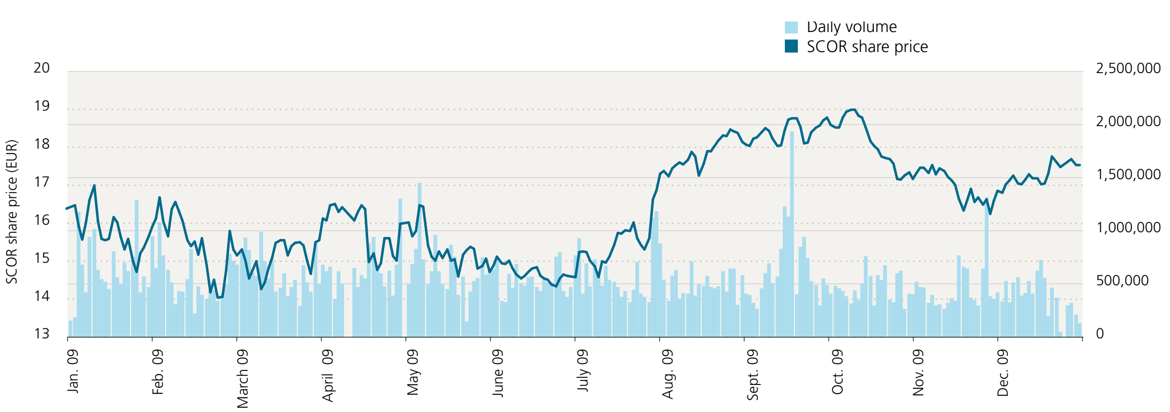
Market Indices

SCOR shares are included in the Dow Jones Europe Stoxx 600 and the SBF 120. SCOR is included on the STOXX Europe 600, the Euronext 100, the CAC Next20 and the EURO STOXX Select Dividend 30.

Listings

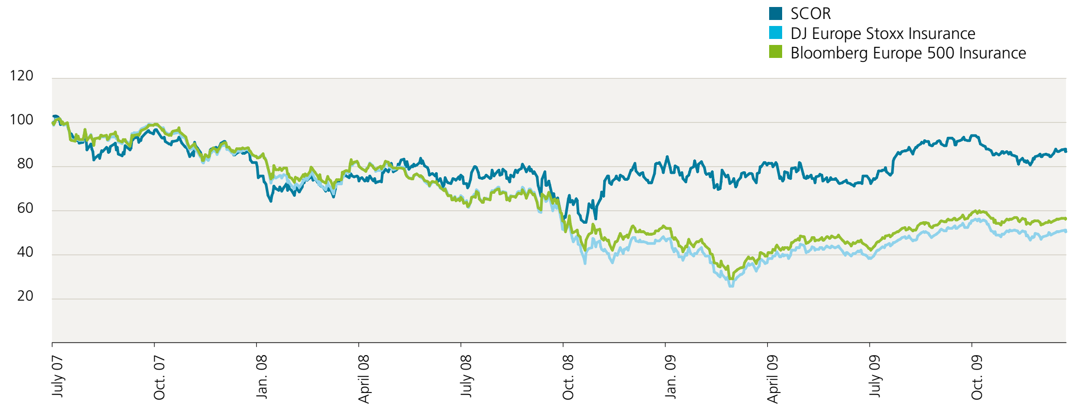
SCOR shares are listed on Eurolist Paris (deferred payment, continuous, ISIN code FR 0010411983). SCOR has also had a secondary listing on the SWX Swiss Exchange since 8 August 2007. On 4 September 2007, SCOR delisted its ADS from the New York Stock Exchange and terminated the registration of its securities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

2009 SHARE DEVELOPMENT



Source : Reuters.

SCOR SHARES AND THE EUROPEAN INSURANCE INDICES SINCE THE BEGINNING OF THE CRISIS IN JULY 2007



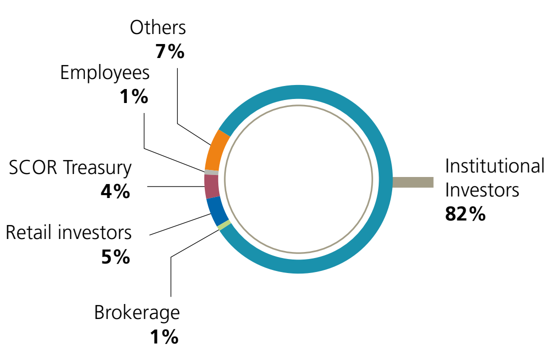
SCOR SHAREHOLDERS

Principal shareholders

31-12-2009	NEMBER OF SHARES	% OF CAPITAL	% VOTING RIGHTS (1)
Patinex AG (2)	14,000,000	7.56%	7.84%
Alecta Kapitalförvaltning AB (2)	12,500,000	6.75%	7.00%
BlackRock Fund Advisors (formerly Barclays Global) (2)	8,705,200	4.70%	4.87%
Groupe Malakoff (2)	5,529,100	2.99%	3.10%
Generali Investments France SA (2)	4,191,600	2.26%	2.35%
Amundi Asset Management (2)	3,908,300	2.11%	2.19%
LSV Asset Management (2)	3,889,100	2.10%	2.18%
Treasury shares	6,599,717	3.56%	0.00%
Employees	2,661,700	1.44%	1.49%
Others	123,228,314	66.53%	68.99%
TOTAL	**185,213,031**	**100.00%**	**100.00%**

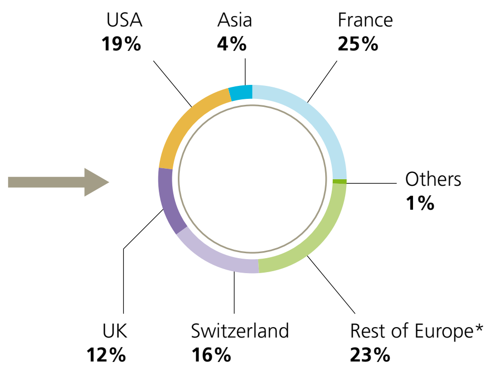
(1) The percentage of voting rights is determined on the basis of the number of shares at closure, excluding the Company's own treasury shares. (2) Source: TPI and Ipreo.

DISTRIBUTION OF IDENTIFIED SHAREHOLDERS



Source: IPREO, December 2009.

GEOGRAPHIC DISTRIBUTION OF IDENTIFIED INSTITUTIONAL SHAREHOLDERS



* **Rest of Europe:** Sweden 11%, Germany 3%, Belgium 3%, Norway 2%, Italy 1%, Ireland 1%, Others 1%.

SCOR BONDS

Oceane share and technical data

SHARE DATA *(in EUR)*

Number of shares	185,213,031
Market capitalization at 31/12/2009	3,241,228,043
Book value per share	21.8
Price high	18.96 (on 12 October 2009)
Price low	14.05 (on 24 February 2009)
Price at 31/12/2009	17.50
Average daily volume	561,373
Dividend	0.80

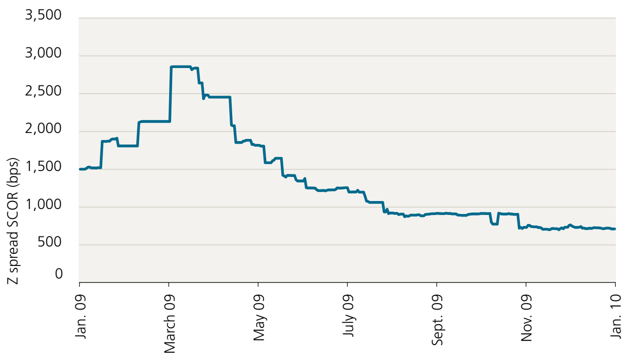
SHARE TECHNICAL DATA

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

Evolution of SCOR's CDS actuarial margin

SCOR CDS SPREAD DEVELOPMENT

SCOR BOND SPREAD DEVELOPMENT



SCOR debt overview

DEBT	ORIGINAL AMOUNT ISSUED	CURRENT AMOUNT OUTSTANDING (BOOK VALUE)	ISSUE DATE	MATURITY	FLOATING/ FIXED RATE	COUPON + STEP-UP	NEXT CALL DATE
Subordinated debt	US $ 100 million	US$ 100 million	7 June 1999	30 years June 2029	floating	first 10 years: 3-month Libor rate +0.80%, and 1.80% thereafter	25 June 2009
Subordinated debt	€ 100 million	€ 93 million	6 July 2000	20 years July 2020	floating	first 10 years: 3-month Euribor +1.15%, and 2.15% thereafter	6 July 2010
Subordinated debt	€ 50 million	€ 50 million	23 March 1999	Perpetual	floating	first 15 years: 6-month Euribor +0.75%, and 1.75% beyond the 15 years	24 March 2014
Super subordinated debt	€ 350 million	€ 265 million	28 July 2006	Perpetual	fixed	Initial rate at 6.154% p.a. until July 2016, floating rate indexed on the 3-month Euribor +2.90% margin	28 July 2016
Océane – convertible bond	€ 200 million	€ 191 million	2 July 2004	5 years January 2010	fixed	4.125%	SCOR reimbursed the remaining bondholders in cash on 4 January 2010

Protecting our capital

EFFICIENT HEDGING OF PEAK EXPOSURES

SCOR's risk profile is produced by the Group's internal model, which simulates a large number of risks whilst taking into account the current economic and financial crisis.

To ensure that the Group's portfolio of retained risks respects the Group Risk Tolerance limits, SCOR defines its hedging needs precisely and puts them into place (using mainly traditional retrocession instruments, Insurance-Linked Securities and derivatives).

Group Risk Tolerance limits

The Group Risk Tolerance limits, which are designed to ensure that the Group achieves its objectives in terms of solvency and return on capital, are as follows:

- The amount of retained exposure for around 40 Lines of Business and asset classes is limited so that an annual loss from any one of these does not exceed 5% (or 7.5% for CAT business) of the Group's available capital. These limits are intended to avoid a concentration of risk in specific lines of business or asset classes and consequently to ensure that the diversification benefits, and hence returns, are optimised.
- The Group's retained exposure to extreme scenarios (with a probability of more than or equal to 1 in 250 years) is limited to a loss of 15% of the Group's available capital. These limits are designed to restrict the impact of extreme scenarios on shareholders' capital.

BUFFER CAPITAL

In addition to the solvency capital required to support retained risks, SCOR also holds Buffer Capital. This additional economic capital enables the Group to absorb a defined amount of inherent volatility in the results, thereby avoiding having to turn to the market.

The level of Buffer Capital is defined according to the following risk/reward strategy:

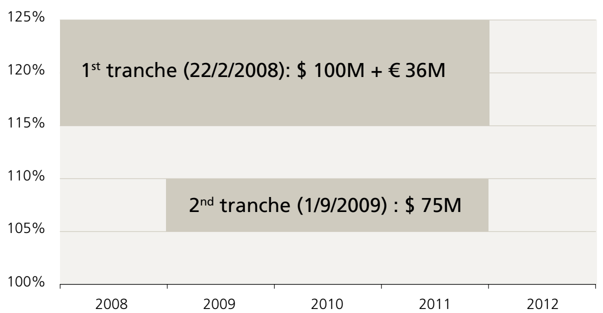
- To satisfy the objective of a return on shareholders' equity of 900 bps above the risk-free rate over the cycle;
- To reduce the probability of sustaining a reduction in economic value in excess of the Buffer Capital.

There is a 1 in 10 year probability that a single event or an accumulation of exceptionally costly events will occur, thereby reducing the available capital by an amount equal to or greater than the Buffer Capital. For such a situation to occur there would need to be exceptional losses during the year, arising from an unexpected amount and/or magnitude of random events affecting the Group's activities. The Buffer Capital is expected to absorb a single extreme event such as a severe pandemic, a major natural catastrophe or a wave of terrorist attacks in a given year.

CATASTROPHE BONDS

SCOR is a frequent issuer of Insurance linked Securities (ILS), with nine completed transactions: Atlas Reinsurance I, II, III, and IV, Atlas V and Atlas VI, Helix 04 (originally issued by Converium, which is now part of SCOR), and a four-year mortality swap to which a new layer was added to protect the Group against major pandemics, natural catastrophes and terrorist attacks. In December 2009 SCOR successfully sponsored a new catastrophe bond ("CAT bond"), Atlas VI, which provides EUR 75 million of protection against European windstorms and Japanese earthquakes. The Atlas VI notes were placed with institutional investors around the world, the issue having been significantly oversubscribed. Through this new CAT bond issue, the Group continues to pursue its capital shield strategy in order to protect the interests of shareholders. Following the precedent set by Atlas V of substantially improved transparency and security standards for investors, Atlas VI also takes advantage of improvements in managing counterparty risk for SCOR and investors.

MORTALITY SWAPS - COMBINED COVERAGE STRUCTURE



Life risks make up a significant portion of SCOR's diversified portfolio. These risks are particularly exposed to pandemics, which could constitute major catastrophe events for the insurance industry and could have corresponding financial repercussions on both sides of the balance sheet. In order to hedge our balance sheet against a potential shock event, and in line with our prudent risk tolerance and focus on predictable returns, SCOR has entered into two extreme mortality swap transactions.

On 3 March 2008, SCOR Global Life signed a four-year, fully collateralised mortality risk swap with JP Morgan. For the period from 1 January 2008 to 31 December 2011, this agreement gives the Group coverage of USD 100 million, plus EUR 36 million in the event of a significant rise in mortality following a major pandemic, a significant natural catastrophe or a terrorist attack. The risk swap is indexed against a weighted combination of US and European population mortality, measured over two consecutive calendar years. Under the terms of the agreement, a payment will be triggered if, at any time during the period covered, the index exceeds 115%. At any index level between the trigger point of 115% and the exhaustion point of 125%, JPMorgan would pay SCOR a pro-rata amount of the notional swap amount of USD 100 million plus EUR 36 million. This means that at an index level of 120%, for example, 50% of the total amount would be payable, and at an index level of 130% the full amount would be paid out.

In September 2009, this mortality swap was extended by another tranche with a lower trigger point (105%). The new tranche, which has an exhaustion point of 110%, provides additional maximum coverage of USD 75 million for the period from 1 January 2009 to 31 December 2011.

Both layers of the mortality swap are fully collateralised and thus SCOR bears no credit risk exposure.

INSIDE WORD

Project CoCPIT

By Janice Cowley

What are the programme's objectives?

CoCPIT (Cost of Capital, Pricing, IT) is a programme that focuses on further integrating capital and risk management into our organisation. Understanding and managing capital and risk are cornerstones of any reinsurance company:

- We must understand how much capital we need and ensure that we deploy our capital optimally to achieve the strategic risk return targets
- On a day to day basis, it supports decision making and trade-off evaluation

CoCPIT is about extending the reach of those principles within the organisation. It is a really exciting project, both in terms of the subject matter, which is very topical for the industry, and with regard to the remarkable teams in charge of the programme. We have leading experts in risk modelling through to P&C / Life specialists, IT professionals and financial and economic leaders. It is a dream team. They are the key drivers of our success to date.

How is this programme of use to the Group?

The results of the programme provide support to strategic and underwriting decision making, asset / investment allocation management and risk management. To elaborate further:

- Through understanding risk and capital requirements for our different businesses, we are able to take strategic decisions on where we deploy that capital and how we optimize it.
- By modelling the entire portfolio, we can also monitor and manage its diversification by setting exposure limits. The goal is an optimal use of capital through maximal diversification.
- Through understanding our risk, we can put into place the appropriate mitigations (such as retrocession or hedging)
- By understanding risk and diversification, we are able to ensure the appropriate capital in pricing and support underwriting decisions
- By determining how much capital we have, we are able to present information to the Finance Group so that they can optimize the available capital
- By understanding the profile of our liabilities, we are able to ensure that we match our investment portfolio to this and to support strategy setting in terms of asset allocation

What are the programme's main stages?

Our itinerary has 3 phases, which focus on further extending the integration of capital and risk management into the organisation and industrializing the systems that support it. The content focus of our 3 phases can be summarized as follows:

- Phase 1: P&C risk modelling, processes and governance (complete June 2009)
- Phase 2: Global capital allocation, reporting and performance measurement (H1 2010)
- Phase 3: Life Risk Modelling and Embedded Value extension (H2 2010)

When will this programme be launched and as of when do you think it will be effective?

Our programme spans a 2-year timeframe that will finish in 2010. Because of the duration, we decided at the outset to make sure that we had a staggered delivery so that we could make use of the results throughout that period. Our range of tools is already successfully in use for P&C business. Finally, the results modelling and validation strategy was put into practice in 2009, which enabled us to consolidate the programme's governance framework.

Identifying and controlling risks

SCOR aims to provide attractive long-term returns and a transparent level of earnings volatility for its shareholders, through the careful management of diversified risk portfolios and the capital allocated to the risks they contain. This can be particularly challenging during periods of extreme stress, such as the one we have been experiencing since 2008. Nevertheless, the Group has been able to demonstrate that it is successfully managing the financial market crisis with no impact on solvency, while still delivering profitability in line with its strategic plans.

SCOR'S ERM STRATEGY IS BUILT AROUND THE CAPITAL SHIELD POLICY, WHICH DETERMINES THE RISK APPETITE OF THE GROUP

The cornerstone of the SCOR group's ERM Framework is the "Capital Shield" policy. The purpose of the Capital Shield policy is to ensure that the Group reconciles its risk and return objectives, risk objectives being measured in terms of earnings volatility and Group solvency. The policy is based on an economic value approach in order to take into account all potential profits and losses, some of which are not immediately recognisable from an accounting point of view.

The Capital Shield policy is based on two concepts. Firstly, our gross exposure is mitigated through retrocession and other hedging mechanisms to achieve an acceptable net risk exposure. Secondly, through the device of Buffer Capital, SCOR calibrates the amount of target capital necessary to respect the Group's risk-return objectives.

SCOR's Board and Executive Management team regularly review the Group's Risk Profile to ensure that it remains aligned with the Group's Risk Appetite. SCOR uses various mechanisms within its comprehensive ERM Framework to manage the Group's Risk Profile. These mechanisms enable SCOR to identify, assess, control and monitor specific risks in order to:

- take mitigating action to reduce the Group's retained exposure to specific risks and to ensure that the Risk Tolerance limits defined above are not breached,
- take optimising action to capitalise on the risk-return ratio.

SCOR'S ENTERPRISE RISK MANAGEMENT POLICY IS RATED FAVOURABLY BY THE RATING AGENCIES

The stability of SCOR's results confirms the success of our strategic risk management, which was recognised in September 2009 by Standard & Poor's when they upgraded SCOR's Enterprise Risk Management (ERM) rating from "adequate" to "strong". According to Standard & Poor's, the ERM rating upgrade reflects the Group's excellent risk management culture, excellent emerging risk management, strong strategic risk management and strong or at least adequate risk controls for the Group's major risks. The rating agency further noted that SCOR's risk appetite, product and investment mix and financial targets should produce strong earnings, with lower volatility than many of its peers in the reinsurance sector. The ERM upgrade by S&P is a further testimony to the extensive efforts that the Group has made at all levels, and will enhance the Group's strong franchise even further.

RECENT PRACTICAL EXAMPLES OF RISK MANAGEMENT ACTIONS:

- The Group has a policy of pursuing "gardening deals" by evaluating the potential acquisition of small to medium sized portfolios, for instance from insurers or reinsurers who are exiting a line of business. These can frequently represent attractive risk-return opportunities and often provide the added benefit of increased diversification to the Group's Risk Profile. This policy led to the purchase of the French reinsurance company Prévoyance Re in 2008 and of XLRe's USA Life portfolio in 2009.

- In terms of managing its assets, SCOR pursues a conservative strategy and as a consequence has limited exposure to illiquid assets. The majority of the portfolio is invested in high quality securities, mainly in bonds with a small part in equities. Decisions taken during the global economic crisis were aimed at protecting the value of the Group against a possible collapse in asset prices and systemic counterparty risks. The Group's Executive Management decided to convert as many assets as possible into cash and highly liquid assets, resulting in a lower return on investments but with the benefit of immunization against market difficulties.

- Given the outstanding amounts of liquidity in the markets and the explosion of public debt, the Group's main concern at the moment is the highly possible return of inflation in the coming years. In order to protect the balance sheet, the Group Investment Committee decided at the beginning of 2009 to increase the proportion of its assets invested in inflation-linked bonds and variable bonds.

- In 2008 the Group decided to increase its exposure to US Natural Catastrophes, since the Group had relatively limited exposure in terms of its capital base following the integration of Converium. Due to the subsequent increased diversification of the portfolio, the extra required capital was comparatively low and the returns were attractive.

Many of SCOR's risk management structures and mechanisms have been established or optimised over the last few years in anticipation of known or expected Solvency II requirements. Thus, SCOR has made rapid progress in the development of its internal model, which generates the Group's Risk Profile as well as the internal capital requirements. The model forms part of a comprehensive ERM Framework, which incorporates a whole range of risk management mechanisms for identifying, assessing, controlling, monitoring and managing risks. Examples of such mechanisms are: the Risk Enquiry process, the Emerging Risks process, the Extreme Scenario process, Credit Risk Monitoring, the Internal Control System and ERM objectives for all staff.

OVERVIEW OF SCOR'S ERM FRAMEWORK

	Strategic	Operations	Reporting	Compliance
Internal Environment	Risk Culture Risk Appetite Embedded Governance	Risk Tolerance Organisation Structure	Human Capital Communication Policy Employee Motivation	Internal Control Policy Information Security Policy
Objective Setting	Strategic Goals IT Strategy	Operational plan, limits & guidelines Operational Performance Management	Reporting Goals	Compliance Plan
Event Identification	Economic & Market Intelligence	Risk Reporting Risk Enquiry Emerging Risks Process Risk Landscape		Compliance Landscape
Risk Assessment	ALM Capital Model Extreme Scenarios			
Risk Response	Management Response (Hedging, retrocession)			Compliance Response
Control Activities	Business Process Controls IT General Controls			
Information & Communication	Communication of Strategy	Internal Communication External Communication		Communication of Compliance
Monitoring	Internal Audit charter/plan Continuous improvement of ERM	ICS Assurance		Compliance Dashboard

SCOR's risk identification process uses a risk categorisation scheme (SCORClass) in line with expected Solvency II requirements.

SCORCLASS

Risk Categories and Risk Subcategories

1 - Strategic Risks	2 - Underwriting & reserving risks	3 - Market Risks	4 - Credit Risks	5 - Operational Risks
1.1 External Factors	2.1 Underwriting Risk	3.1 Interest Rate Risk	4.1 Counterparty Default Risk	5.1 Error, Omission and Misrepresentation Risks
1.2 Company Governance and Structure Risks	2.2 Claims Inflation Risk	3.2 Other market risks (equities, derivatives, real estate, etc.)	4.2 Country Risk	5.2 Human Resources Risk
1.3 Business Model Risk	2.3 Pricing Risk	3.3 Forex Risk	4.3 Sector Risk	5.3 Legal, Regulatory and Fiscal Compliance
1.4 Strategic Decisions				5.4 IT Risk
				5.5 Data Risk
				5.6 Loss of operating environment/ capability
				5.7 Commercial Dispute
				5.8 Organisational Risk

6 - Liquidity Risks	7 – Concentration Risks	8 – Retrocession and Other Risk Transfer	9 - ALM
6.1 Liquidity Risk	7.1 Correlation Risk	8.1 Retrocession and Other Risk Transfer	9.1 ALM Risk
	7.2 Exposure Accumulation Risk		
	7.3 Asset Concentration Risk		

SCOR has developed a process of continual improvement with regard to ERM, whereby existing risk management mechanisms are assessed in terms of maturity and operational effectiveness. As part of this process, we take into account the latest best practices and benchmarks, which include rating agency criteria, German MaRisk regulations (based on anticipated Solvency II specifications) and the Swiss Solvency Test, which SCOR already applies. A Solvency II Gap Analysis, covering all three pillars, has been carried out to ensure that SCOR focuses its ERM development resources on areas defined as high priority.

Besides the operational impact that Solvency II will have on SCOR's organisation, positive benefits are also expected for new business and should mean that SCOR will be able to help clients to respond to changing capital requirements.

Maintaining a strong level of solvency

SCOR maintains a high level of capital over and above the capital required to ensure its solvency with regard to the risks it underwrites.

FINANCIAL STRENGTH

The strength and resilience of SCOR's balance sheet is one of the key reasons why clients transfer risk to SCOR. This resilience is supported by capital set aside to cover potential deviations in claims experience. Such deviations can arise from random fluctuations, extreme events or the initial underestimation of expected claims.

One key measure of SCOR's financial strength is the "Capital adequacy ratio", which is calculated as the ratio between Available Capital and Required Capital.

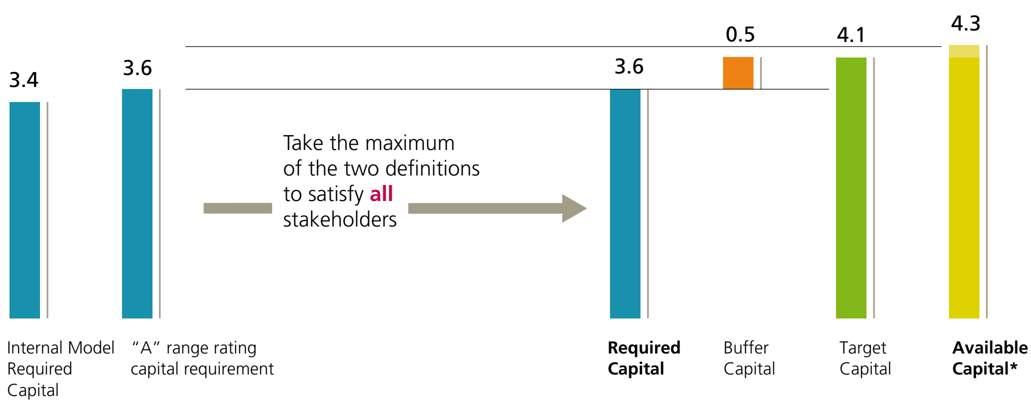
Available Capital is calculated as shareholders' equity plus or minus economic adjustments made to take into account the economic value not reflected in the balance sheet that appears in the published accounts. These adjustments could consist of the positive impacts of discounting reserves and the portion of the Embedded Value that is not already included in the IFRS accounts.

SCOR calculates its Required Capital on a Group-wide level as the maximum of two values: internal model Required Capital and rating agency capital. Additionally, SCOR ensures that all Group entities hold sufficient capital to satisfy local statutory requirements.

Internal model

SCOR uses a comprehensive internal model to evaluate the capital needed to cover all the known risks to which it is exposed, including the portfolio of retained risks. This model uses assumptions regarding the risk environment and in particular the future volatility of identified risks. It is applied to the Group's current portfolio profile, taking into account the level of diversification across the Group as a whole. The internal model is calibrated by independently-evaluated extreme scenarios.

CAPITAL ADEQUACY (JULY 2009)
In € billions



* Required Capital is computed at t_1 with data at t_0.

Current solvency regulations

In addition to the capital adequacy measures mentioned above, further comfort is provided to clients through an independent assessment by insurance regulators in the various countries across the world where SCOR operates.

Regulators have implemented solvency regulations that stipulate the methods or formulae for calculating the regulatory Required Capital. The SCOR Group and its various legal entities and branches satisfy all of the applicable regulatory requirements, the main ones being Solvency I in the European Union, the Swiss Solvency Test in Switzerland and Risk Based Capital (RBC) in the USA.

Solvency II Regulations

In 2012, a major change will take place in the European insurance industry, when the current solvency regulations will be replaced by a new regime, Solvency II. One of the main changes involved concerns the method of evaluating regulatory Required Capital, which, in the future, will more closely reflect the actual risk profile of a company.

Solvency II regulations are built upon three pillars: Pillar 1 - Capital Requirements; Pillar 2 - System of Governance and Internal Control; Pillar 3 – Disclosure and Reporting Requirements.

Summary of Solvency II regulations

Pillar I – Capital requirements (quantitative evaluation)

The Minimum Capital Requirement (MCR) represents the lowest possible capital any (re)insurer should hold – anything lower is considered to expose policyholders to unacceptable risk. If the available capital falls below this level, the supervisory authorities could intervene in order to restore the solvency of the company to an acceptable level.
The Solvency Capital Requirement (SCR) accurately reflects the risk profile of the company and incorporates quantifiable risks faced by (re)insurers, including underwriting risk, market risk, credit risk and operational risk. To calculate the SCR the (re)insurer can choose either the Standard Formula or an Internal Model (once the latter has been approved by the supervisory authorities).

Pillar II – System of governance and internal control (including qualitative evaluation of risks and capital)

The underlying philosophy of Solvency II is a risk-oriented solvency assessment based on the principle of proportionality, i.e. more time and effort is spent managing significant risks and some operational risks. For this reason, the concept of ORSA (Own Risk and Solvency Assessment) has been developed, whereby the (re)insurer carries out an assessment of its own solvency needs in relation to its risk profile. If the supervisory authority is of the opinion that the SCR calculation based on the standard formula or internal model does not sufficiently reflect the risk profile of the (re)insurer, or if there are qualitative deficiencies, capital add-ons will be imposed.

Pillar III - Disclosure and reporting requirements(to the markets and to supervisory bodies)

The third pillar stipulates the disclosure requirements, the main objective being to harmonise reporting procedures and content across the European Community. Whether for the general public or for the regulator, the documentation involved will require a high level of transparency, including impact studies, risk-oriented analysis and detailed, standardised information.

Corporate Governance

The Board of Directors

From left to right: Antonio Borgès, Daniel Lebègue, Claude Tendil, Guillaume Sarkozy, Daniel Valot, Herbert Schimetschek, Denis Kessler, Peter Eckert, Allan Chapin, Daniel Havis, Carlo Acutis, Georges Chodron de Courcel, André Lévy-Lang, Gérard Andreck, Jean-Claude Seys, Luc Rougé.

The Board of Directors

DIRECTORS

The Board of Directors is made up of persons with skills in the financial, insurance, accounting and industrial fields, the majority of whom are independent. The Board represents several different nationalities.

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.

Carlo Acutis

Carlo Acutis, an Italian citizen, is a Vice Chairman of Vittoria Assicurazioni S.p.A. He also serves as Chairman and member of the Boards of Directors of a number of companies. This specialist of the international insurance market was formerly Chairman and Vice Chairman of the Presidential Council of the CEA *(Comité Européen des Assurances),* and director of the Geneva Association.

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 he served as President of CJDES *(Centre des Jeunes Dirigeants de l'Economie Sociale)* from 1991 to 1993. In June 1997, he became Chief Executive Officer of MACIF. Gérard Andreck was instrumental in the development of the close partnership between Caisses d'Epargne, MACIF and MAIF in October 2004, and he was appointed Chairman of the Management Board of the holding company that formalised this partnership in November 2005. On 1 July 2008, he was appointed Chairman of the *Groupement des Entreprises Mutuelles d'Assurances* (GEMA) for three years.

Antonio Borgès

Antonio Borges, a Portuguese citizen, was Vice Chairman of Goldman Sachs International in London. He is a member of the Board of Directors of CNP Assurances and a member of the Tax Committee of Banco Santander Portugal. Antonio Borges was also Dean of the INSEAD business school. He is now the Chairman of the Hedge Fund Standards Board and Chairman of the European Corporate Governance Institute – ECGI.

Allan Chapin

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

Peter Eckert

Peter Eckert, a Swiss citizen, has broad international experience in Risk Management, General and Life Insurance, Asset Management, Banking and IT. He has been a member of the Board of the Swiss Federal Banking Commission (EBK) since 1 July 2007 and Deputy Chairman of the Board of the new Swiss Financial Market Supervising Authority (FINMA) since 1 January 2008. He has been Chairman of the Clariden Leu bank since 1 January 2009.

Daniel Havis

Daniel Havis, a French citizen, joined the *Mutuelle Assurance des Travailleurs Mutualistes* (MATMUT) as a claims manager in 1980. He has been Chairman and Chief Executive Officer of MATMUT since 1994. He is also Chairman of Matmut Mutualité and Chairman of the Supervisory Boards of Matmut Assurances, Matmut Entreprises, Matmut-Vie and Matmut Protection Juridique. Since 8 December 2009, Daniel Havis has also been Vice Chairman of Sferen, the Mutual Insurance Group created with MACIF and MAIF, and was Chairman of GEMA until June 2008. He has also been Chairman of MutRé since 1 January 2009.

Daniel Lebègue

Daniel Lebègue, a French citizen, has been Chairman of the French National Treasury, Chief Executive Officer of BNP and of *Caisse des Dépôts et Consignations,* Chairman of the Supervisory Board of CDC IXIS and Chairman of Eulia. He currently serves on the Boards of Directors of various companies and is the Chairman of the French Institute of Directors *(Institut Français des Administrateurs* – IFA).

André Lévy-Lang

André Lévy-Lang, a French citizen, is a former student of the *Ecole Polytechnique* (1956) with a Ph.D. in Business Administration from the University of Stanford. He began his career in 1960 as a physicist at the French Atomic Energy Commission. From 1962 to 1974 he held various different technical and managerial positions at the Schlumberger group, both in France and the United States. He joined the Paribas group in 1974 and in 1982 was appointed Chairman of the Board of Directors of the Compagnie Bancaire, a specialised financing subsidiary of Paribas, before becoming Chairman of the Board of Directors of the Paribas group in 1990. He held these positions until the merger with BNP in 1999. André Lévy Lang is an associate professor emeritus at the University of Paris-Dauphine, Chairman of the Supervisory Board of Les Echos, Vice Chairman of the Supervisory Board of Paris-Orléans, Chairman of both the Risk Foundation and the Louis Bachelier Institute, and Vice Chairman of the Europlace Finance Institute. He is also a member of the boards of the *Institut des Hautes Etudes Scientifiques,* the American Hospital in Paris and the French Institute for International Relations.

Luc Rougé

Luc Rougé, a French citizen, has 35 years of experience in reinsurance with SCOR in the management of treaties and claims, as well as in studies, reporting and controls. He was the Works Council representative on the Board of Directors in the 1980s, going on to serve as Secretary of the Works Council and as an employee-elected Director for nearly nine years. Since 2007 he has served as the Group employee Director elected by the employees worldwide.

Guillaume Sarkozy, Representing Médéric Prévoyance

Guillaume Sarkozy, a French citizen, is an engineer 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), the CNPF and the MEDEF (1994-2006). Guillaume Sarkozy joined Médéric in June 2006 and was appointed Group General Manager on 1 September 2006.

Herbert Schimetschek

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

Jean-Claude Seys

Jean-Claude Seys, a French citizen, has made his career in both the insurance and the banking industries. He was Chairman and Chief Executive Officer of MAAF and of MMA, where he remains a Director. He is currently the Vice-Chairman and Deputy Director of COVEA (a mutual insurance group company).

Claude Tendil

Claude Tendil, a French citizen, began his career at UAP in 1972. He joined the Drouot Group in 1980 as Chief Operating Officer; he was promoted in 1987 to Chief Executive Officer, and then was appointed Chairman and Chief Executive Officer of Présence assurances, a subsidiary of the Axa Group. In 1989, he was appointed Director and Chief Executive Officer of Axa-Midi assurances, Chief Executive Officer of Axa from 1991 to 2000, then Vice-chairman of the management board of the Axa Group until November 2001. During this same period, he was also Chairman and Chief Executive Officer of the 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

A former student at the *Ecole Nationale d'Administration* and Chief Advisor to the French Court of Auditors *(Cour des Comptes),* Daniel Valot, a French citizen, was also notably Technical Cooperation Counsellor 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 from September 1999 to 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 positions as a Director in subsidiaries of the BNP Paribas Group.

Committees of the Board of Directors

STRATEGY COMMITTEE

The Strategy Committee is composed of Denis Kessler, Chairman, Carlo Acutis, Gérard Andreck, Antonio Borgès, Allan Chapin, Georges Chodron de Courcel (Non-Voting Director), Peter Eckert, Daniel Havis, Daniel Lebègue, André Lévy-Lang, Guillaume Sarkozy (as representative of Médéric Prévoyance), Jean-Claude Seys, Herbert Schimetschek, Claude Tendil, Patrick Thourot (until 15 April 2009) and Daniel Valot, appointed by the Board of Directors and selected among the Voting and Non-Voting Directors. The term of the Strategy Committee members' mandates coincides with their term of office on the Board of Directors.

The Committee's mission is to study the Group's 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 convene any individual likely to provide relevant information for a clear understanding of an element of the discussion at hand; 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 review of discussions that could create an ethical problem or a conflict of interest. In 2009, the Strategy Committee met on five occasions. Its work dealt with the whole strategy of the Group and, in particular, the review of acquisition plans.

AUDIT COMMITTEE

The Audit Committee is composed of Daniel Lebègue, Chairman, André Lévy-Lang, Antonio Borgès and Daniel Valot. Each of its members is independent. According to its Internal Regulations, 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 Directors and, in compliance with the AFEP and MEDEF corporate governance code of listed corporations of December 2008, it is composed of a majority of independent Directors. The term of the Audit Committee members' 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 financial situation of the Group, its compliance with internal policies, in addition to audits and reviews carried out by the auditors and by the internal control unit. It ensures the quality and transparency of the Group's financial statements.

The Audit Committee has adopted a set of Internal Regulations, setting forth two imperative missions:

- Accounting mission, including the analysis of periodic financial documents, the review of the relevance of choices and correct application of accounting methods, 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, oversight 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 SCOR'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 Group's Chief Financial and Accounting Officer, the Chief Internal Auditor and external auditors on these issues. During the financial year 2009, it consulted the auditors and the Group Chief Financial Officer during the review of the financial statements. It also consulted the Chief of Internal Control. The review of the financial statements was accompanied by a presentation made by the auditors underlying the major results of their works, as well as a presentation made by the Group Chief Financial Officer describing the Company's risk exposure and its material off-balance sheet liabilities.

The Chairman of the Committee may convene any individual 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 SCOR's Audit Committee were approved by the Company's Board of Directors on 18 March 2005. During its seven meetings in 2009, the Audit Committee discussions focused primarily on the following matters: review of the quarterly and annual financial statements, management of the Group's debt, impact of the financial crisis on the Group's assets, strategy plan, embedded value, impact of litigations on the financial statements.

COMPENSATION AND NOMINATION COMMITTEE

The Compensation and Nomination Committee members are Allan Chapin, André Lévy-Lang, Georges Chodron de Courcel, Non-Voting Director, Claude Tendil, Chairman and Daniel Valot. According to its Internal Regulations, the Committee is composed of three to five members appointed by the Board of Directors of the Company and chosen among the Voting and Non-Voting Directors. The term of the Compensation and Nomination Committee members' mandates coincides with their term of office on the Board of Directors. Four of its members are independent. The Committee submits recommendations to the Board concerning compensation packages for the corporate officers and members of the Group's Executive Committee ('COMEX'), along with recommendations regarding pensions, stock allotment plans and stock option plans or stock subscription plans. It also makes proposals concerning the composition and organisation of the Board of Directors of the Company and its Committees. Its missions are described in the Internal Regulations. The Committee met four times in 2009. Its work dealt with the stock allotment and subscription plans, the modalities of remuneration of the Chairman and Chief Executive Officer and other members of the Executive Committee of the Group.

The Committee focussed on the renewal and composition of the Board of Directors. The Committee also worked on the general organisation and on the succession schemes of the key officers of the Group.

RISK COMMITTEE

The Risk Committee members are Antonio Borgès, Peter Eckert, Chairman, Daniel Havis, Daniel Lebègue, André Lévy-Lang, Guillaume Sarkozy (as representative of Médéric Prévoyance), Jean-Claude Seys and Daniel Valot.

All of its members are independent. The Committee is responsible for highlighting the main risks to which the Group is exposed in terms of 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 the Group's risks and the Group's "Enterprise Risk Management" (ERM) policy. The Committee met five times in 2009, to discuss the following matters: analysis of the main exposures of the Group (in particular the risk of pandemics), risk appetite, retrocession policy and coverage, solvency and contemplated Solvency II issues, internal model of assets and liabilities and capital allocation management, standards and guidelines for asset management, internal control and Directors' and Officers' liability insurance. During its meeting held on 2 November 2009, the Committee adopted a new charter governing its missions and its functioning.

THE AUDITORS

Principal auditors
MAZARS
Represented by Michel Barbet-Massin and Lionel Cazali
Tour Exaltis – 61, rue Henri Regnault
92075 La Défense Cedex
CRCC de Versailles

ERNST & YOUNG Audit
Represented by Pierre Planchon
Tour Ernst and Young
11, Faubourg de l'Arche
92037 Paris la Défense Cedex
CRCC de Versailles

Alternative auditors
Charles Vincensini
Picarle et Associés

The Executive Committee

From left to right: Jean-Luc Besson, Victor Peignet, Paolo de Martin, Denis Kessler, Gilles Meyer, Benjamin Gentsch, François de Varenne, Norbert Pyhel, Julien Carmona.

The Executive Committee of the SCOR group

Denis Kessler

Chairman of the Board of Directors
and Chief Executive Officer of SCOR SE

Denis Kessler (57), 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.

Jean-Luc Besson

Chief Risk Officer
of SCOR SE (until 01/04/2010)

Jean-Luc Besson (64) is an actuary and holds a PhD in Mathematics. He has served as a Professor of Mathematics at the University level, then as Director of Research, Statistics and Information Systems at the FFSA. He was appointed Chief Reserving Actuary of the Group in January 2003 and has been Chief Risk Officer since 1 July 2004.

Julien Carmona

Chief Operating Officer
of SCOR SE (since 01/01/2010)

Julien Carmona (39), a French citizen, is a graduate 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 acted as Financial Adviser to the President of the French Republic. He was Executive Finance Director at 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 the SCOR group in October 2009.

Benjamin Gentsch

Deputy Chief Executive Officer
of SCOR Global P&C SE
and Chief Executive Officer of SCOR Switzerland

Benjamin Gentsch (50), a Swiss citizen, graduated with a degree in management from the University of St. Gallen, where he specialised 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 served as head of the "Global Aviation" reinsurance department and developed the "Global Marine" department. In September 2002, Benjamin Gentsch was appointed Chief Executive Officer of Converium 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.

Paolo De Martin

Group Chief Financial Officer
of SCOR SE

Paolo De Martin (40), an Italian national, graduated from Ca' Foscari University, Italy, with a degree in Business Economics. He subsequently spent two years in the optical business as founder and managing partner of an eyewear manufacturer. He joined the General Electric Company (GE) in 1995 as a finance trainee in London. In 1997, he joined GE's internal auditing & consulting Group, charged with assignments in multiple GE businesses in the Americas, Europe and Asia-Pacific. In 2001, Paolo De Martin was promoted to Executive Manager for GE Capital Europe, before joining GE Insurance Solutions as Financial Planning and Analysis Manager for Global Property and Casualty Reinsurance. As of 2003, he was appointed Chief Financial Officer of GE Frankona Group before becoming Chief Financial Officer of Converium in July 2006. In September 2007, Paolo De Martin was appointed Group Chief Financial Officer of SCOR.

Gilles Meyer

Chief Executive Officer
of SCOR Global Life SE

Gilles Meyer (52), has both French and Swiss nationality and 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 from 2005 to 2006 he was Manager of group underwriting at Alea. He joined the SCOR group in January 2006 and managed the German-speaking markets of SCOR Global P&C based in Hanover, Basel, and Winterthur. He was named head of Business Unit 1 of SCOR Global Life and a member of the Group Executive Committee in November 2006, then Deputy Chief Executive Officer of SCOR Global Life SE in September 2007. In January 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 (52), a Marine Engineer and graduate of the *Ecole Nationale Supérieure des Techniques Avancées* (ENSTA), joined the Facultative Department of SCOR in 1984. 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 division since it was created in 2000, as both Deputy Chief Executive Officer and then as Chief Executive Officer since April 2004. On 5 July 2005, Victor Peignet was appointed manager of all Property Reinsurance operations at SCOR Global P&C. He is currently Chief Executive Officer of SCOR Global P&C SE.

Norbert Pyhel

Deputy Chief Executive Officer
of SCOR Global Life SE

A German citizen, Norbert Pyhel (59) holds a doctorate in mathematical statistics from the *Technische Hochschule Aachen.* He began his career in insurance with Gerling Globale Rückversicherungs-AG, where he was appointed Executive Director Life & Health for continental Europe in 1990 and Joint Managing Director of Gerling Life Reinsurance GmbH in Cologne in 2002. He was a member of the Executive Board of Revios, which then became SCOR Global Life. He held the position of Managing Director of SCOR Global Life in Germany. He is a member of the German Association of Actuaries (DAV) and the Swiss Association of Actuaries (ASA). In February 2008, he was named Deputy Chief Executive Officer of SCOR Global Life SE.

François de Varenne

Chief Executive Officer
of SCOR Global Investments SE

A French national, François de Varenne (43) is a graduate of the *Ecole Polytechnique,* an engineer from 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, as 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 SCOR 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.

The Group's three engines

SCOR Global P&C

Strong market presence of a diversified reinsurer supported by a global network

The SCOR group is active on the markets through two operating entities, one specialising in Life (SCOR Global Life / SGL) and the other in Property & Casualty reinsurance (SGPC). In Property & Casualty reinsurance, SCOR is one of the top five 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. The Group's voluntary under-weighting in terms of Property & Casualty risks in the United States, principally with regard to natural catastrophes, is consistent with two of the major features of its policy: on the one hand a medium-sized risk appetite and an emphasis on low results volatility centred on a good level of capital remuneration, and on the other hand cycle management anticipating the probable return of inflation in the relatively short term, which encourages prudence with regard to long-tail insurance branches. SGPC's business is split between P&C Treaties, Specialty business (Treaties and Facultatives) and large risk coverage (Facultatives).

A GLOBAL OFFER OF SERVICES THANKS TO AN INTERNATIONAL NETWORK AND A STRONG LOCAL PRESENCE

Fifth largest reinsurer in the world in terms of premium income, SCOR is a diversified reinsurer covering risks in 170 countries through its network of 26 offices (subsidiaries, branches and Group representative/liaison offices). These companies are structured around six Hubs - four in Europe (Paris, Zurich, Cologne and London), one for the Americas (New York) and one for the Asia-Pacific area (Singapore).

A STRATEGY BASED ON KNOWLEDGE OF THE MARKETS AND THE NEEDS OF CLIENTS, WHICH IS ACHIEVED THROUGH PROXIMITY AND CONTINUITY IN TERMS OF BUSINESS RELATIONS

SCOR Global P&C provides its clients and commercial partners with value added services and products, guaranteeing them the level of security they expect from a top-tier reinsurer, whilst seeking to achieve the expected level of remuneration from its Group-allocated capital. SCOR Global P&C is currently lead underwriter for between one quarter and one third of the premiums produced by the reinsurance programmes it underwrites. It offers its clients and their brokers its skills in terms of examining, structuring and quoting risk transfer and financing solutions. SCOR Global P&C is supported in this by its forty years of experience and multi-branch expertise in Treaty and Facultative reinsurance, reinforced by the acquisition of Converium in 2007.

SCOR is reaping the benefits of its improved competitive positions on the reinsurance market, and of its strategy based on technical profitability. This strategy rests on dynamic portfolio management and the profitable diversification of risks, culminating in the optimal use of the Group's capital.
In terms of its traditional P&C reinsurance Treaty business, SCOR's strategy aims to reinforce the non-proportional portfolio and to develop the geographical distribution of the Group's commitments through increased business in the Americas and Asia-Pacific. Moreover, SCOR operates a selective policy of development and leadership in the field of Specialty Treaties and large risk Facultatives, taking advantage of the strength of its franchise, the efficiency of its network and the synergies involved with Property & Casualty Treaties.

RECOGNISED EXPERTISE COVERING A WIDE RANGE OF RISKS AND A GLOBAL APPROACH TO CLIENT RELATIONS

SCOR Global P&C's operating structure combines the commercial efficiency of an international network of offices in the field, authorised to price and underwrite, with the centralised control of underwriting activity, thanks to planning, pricing and risk control tools. Thus, SCOR can both select and price its risks as part of the global management of reinsurance cycles, whilst providing the locally based relationships and high-level services that clients expect. The centralised steering of risks is achieved via a single IT system used by the entire SCOR group.

SCOR maintains commercial relationships with over 4,400 clients and partners. During the 2009 treaty renewal period (last quarter 2008 and first quarter 2009), SCOR conducted a client survey that proved to be highly representative since it had a very satisfactory response rate (37%). 87% of the clients who responded confirmed that in SCOR they saw genuine alternative leadership and a real partner complying with the client values set out by the company (i.e. attentiveness, loyalty, consistency of services). Most of them highlighted the importance they place on SCOR's reputation for excellence and on its genuinely international approach to clients.

2009 MARKED BY MODERATE LOSS OCCURRENCE AND RISING UNDERWRITING RESULTS FOR SGPC

2009 was a good year for SGPC, which recorded a net combined ratio of 96.8%, excluding the negative consequences of the World Trade Center arbitration. This represents an increase of 1.8% compared to the 2008 ratio. This technical result satisfies the Group's profitability objectives and can be attributed to the combination of efficient portfolio management, which has led to less attrition in the loss ratio, and a natural catastrophe impact that was slightly lower than the budget. The under-budget impact comes despite the occurrence of storm Klaus, which hit France particularly hard, exceptional hailstorms in France, Switzerland and Austria over the summer, and the Aquila earthquake in Italy. Loss occurrence in terms of major risks stabilised to fairly low levels, following a particularly heavy year in 2008. The first months of 2010 have indisputably been more difficult, with a series of three devastating events: the earthquakes in Haiti and Chile, and storm Xynthia, which hit France and Germany particularly hard.

For the 1 January 2010 renewals, SCOR reaped the benefits of its improved competitive position in the reinsurance industry and of active portfolio management opportunities centred on technical profitability. SGPC thus recorded an increase in written premiums of around 7% at constant exchange rates, along with a slight rise in prices (a weighted average of around 2% for all contracts underwritten) and a 3 percentage point improvement in business profitability, measured using the underwriting ratios anticipated by the pricing tools. SGPC has also continued to diversify, whilst ensuring that its allocated capital is optimally deployed. In a generally balanced market, it has managed to pursue active portfolio management, cancelling and more than adequately replacing contracts not meeting the required profitability targets. Thus around 10% of premiums up for renewal were restructured or cancelled and replaced by new business (with both existing and new clients) and increased shares on renewed business, thereby improving the expected level of profitability.

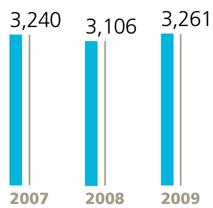
TWO BUSINESS SEGMENTS

SCOR Global P&C aims to strike a balance between its two principal lines of business:

- 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, the direct insurance market conditions and their foreseeable developments, and the needs of insurers in terms of financing and risk transfer.

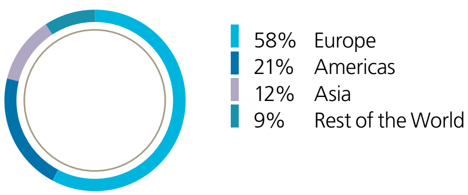
- Specialties and Large Risks: this line of business involves a global approach across a wide range of generally unconnected economic sectors. Based around traditional reinsurance Treaties, this segment is carried by specialised, expert teams with operational experience in target sectors. These teams operate from global centres of excellence and use the P&C Treaty network to market their expertise and maximise synergies.

GROSS WRITTEN PREMIUMS *in €m*



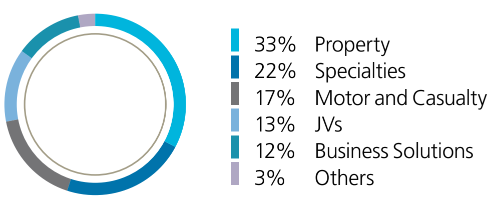
Satisfactory growth

DISTRIBUTION OF PREMIUM INCOME BY GEOGRAPHIC AREA



Maintaining under-weighting of exposure to risks in the United States

DISTRIBUTION OF PREMIUM INCOME BY LINE OF BUSINESS



Short-tail focus

THE REPOSITIONING OF SGPC IN THE AMERICAS, PARTICULARLY IN THE USA

With total gross written premiums of around EUR 700 million, SGPC has intensified its reorganisation in this part of the world, supported by a new organisational structure:

- Implementation of the New York Hub
- Transfer of SCOR Global P&C SE Paris' Latin America portfolios to SCOR RE US, under the responsibility of the restructured Miami office
- Centralisation of the Latin America back office in the Bogota office
- Award of an "admitted" reinsurer's licence in Brazil and reinforcement of local skills
- Development of synergies between the two segments constituted by P&C Treaties, which are managed locally, and Specialties, which are steered globally and benefit from the commercial support of the local networks
- Complete overhaul that has been underway in the United States since 2002, based on:
  - A "local" strategy principally geared towards small and medium-sized insurance companies,
  - with regard to the management of technical reserves linked to the past: a voluntary policy of commutation for the most volatile portfolios.

CONFIRMED OBJECTIVES

During the treaty renewals at the beginning of 2010, SCOR performed well in terms of both volume and expected profitability. Growth is well distributed both geographically and by sector, thereby helping to more than maintain the already high level of diversification practiced by the Group. It is also satisfying to realise that the possibilities in terms of pursuing active portfolio management are far from exhausted.

The renewals at the beginning of the year should represent a general trend of premium development. SGPC's gross written premiums for the whole of 2010 should therefore increase at a rhythm comparable to that of 2009, tending towards EUR 3.5 billion (at current exchange rates), compared to EUR 3.26 billion in 2009. The net combined ratio should be in the region of 96%.

This sound performance leads SCOR to believe that the Dynamic Lift plan objectives in terms of P&C profitability and technical results have every chance of being achieved.

SCOR Global Life

A leading international Life reinsurer

SCOR Global Life is one of the top five Life reinsurers in the world. Its strategy is based on the construction of long-term relationships with its global clients. Thanks to a network of 27 offices and subsidiaries, serving more than 80 countries, the specialists at SCOR Global Life adapt to the specific local features of each market, thereby offering their clients a highly appreciated service based on proximity, creativity and efficiency. SCOR Global Life offers a wide range of individual and Group Life insurance, long-term care, substandard risks, critical illness (United Kingdom and Asia) and financing products.

SCOR Global Life bases its development on the innovation and research achieved in its four dedicated research centres.

CIRDAD: R&D Centre for Long-Term Care Insurance

Long-Term Care insurance developed in the mid 1980s. A European leader on this market, SCOR Global Life launched the first R&D centre for Long-Term Care insurance, CIRDAD, in 2001. This Centre studies the risks inherent to Long-Term Care and provides the tools necessary to manage long-term commitments. It also permanently monitors these products on a worldwide basis. CIRDAD contributes to the development of fixed-rate Long-Term Care insurance products.

Using the analyses provided by CIRDAD, SCOR Global Life has developed numerous fixed-rate Long-Term Care insurance products, thus becoming a key player in the Long-Term Care market in continental Europe, as well as in certain Asian countries such as South Korea.

CERDALM: 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. These two risks lie at the heart of SCOR's Global Life's research activities. The company's dedicated R&D Centre, CERDALM, brings together statistical expertise and operational actuarial research.

CERDALM models and projects risks, as well as developing tools designed to facilitate the use of databases and to make the analysis of such databases more reliable. It offers SCOR Global Life's clients portfolio study and risk projection services, thereby helping them to predict future changes in terms of risk factors and to update their range of products.

CERDI: R&D Centre for Disability and Critical Illness Insurance

Disability and Critical Illness risks require cover that is tailored to the assistance provided by a given country's social welfare system. This leads to definitions and needs that vary significantly from one country to the next. With the creation of CERDI in 2007, SCOR Global Life reinforced its capacity to provide services for these risks. CERDI offers personalised advice regarding the design and follow-up of products. Benefiting from the international expertise and experience of SCOR Global Life, this Centre examines the features specific to each country and conducts portfolio studies. CERDI also makes projections in order to discern the major trends affecting risk in each country, e.g. developments in the incidence rate and diagnosis of critical illness, links between the economic situation and disability risk.

CREDISS: R&D Centre for Selection and Claims Management

The selection of insurance applicants enables insurers to manage their level of risk fairly. The financial side of this selection process enables the insurer to make sure that the amount of insurance requested reflects a genuine need for cover. The medical side ensures that the applicant's state of health corresponds to the rate proposed.

CREDISS ensures the development and progress of the risk selection and acceptance policy advocated by SCOR Global Life. It monitors medical discoveries and advances on a permanent basis, analyses their consequences and transposes these into the insurance sector. It is also involved in advancing the field of financial selection.

This permanent innovation, combined with solid practical experience of the problems inherent to risk selection and management, enables SCOR Global Life to accompany its clients through the definition of their risk selection and claims management policy.

CONSTANTLY IMPROVING RESULTS

In a very competitive reinsurance market and a difficult financial environment, SCOR Global Life improved its performance in 2009. Relations with clients on the portfolio were successfully strengthened and new partnerships were created. Moreover, SCOR Global Life improved its position in the field of mortality protection by expanding in the United States with the acquisition of XL Re Life America. In Europe, SCOR Global Life maintained a strong position. In Asia and the Middle East, SCOR Global Life continued to develop and improve its performance. These non-European markets were responsible for a large proportion of the growth recorded in 2009.

The increase in gross written premiums is linked to the long-term nature of the Life portfolio, as well as to new business underwritten during the year. In 2009, SCOR Global Life's gross written premiums increased by 15.4% to EUR 3,118 million, compared to EUR 2,701 million in 2008 (and 2,432 million in 2007). This increase is principally due to the growth of equity-indexed annuity products in the United States, new contracts in Europe, the Middle East and Asia, and the positive effects of the Prévoyance Re acquisition in France.

The Life operating margin was 5.8% in 2009, compared to 6.0% in 2008. In 2009, the technical components of the operating margin, driven by a high share of European mortality business, remained strong, strengthened by positive effects in the investment income. The operating margin was also enhanced by a recapture and novation transaction in critical illness and mortality business in the UK and Ireland, and was influenced by the growth of equity-indexed annuity business in the U.S., which results in low margins whilst meeting internal profitability targets thanks to low capital needs. Excluding the equity-indexed annuity business written in the U.S., the operating margin for 2009 is 6.9%, compared to 5.9% in 2008.

A COMPETITIVE POSITION STRENGTHENED BY A POLICY OF EXTERNAL GROWTH

SCOR Global Life benefits from a solid competitive position, strengthened over the last four years by a policy of external growth.

SCOR Global Life has strengthened its position on its principal traditional markets such as France, Italy, Spain and Portugal, and has increased its market share in Germany, Scandinavia and the United Kingdom, following the acquisitions of Revios in 2006 and Converium in 2007.

- With the acquisition of Prévoyance Re from Malakoff Médéric Group, SCOR further strengthened its Life and Health business on the French market. The transaction was signed on 24 October 2008. Prévoyance Re's primary clients consist of provident institutions and other mutual insurance organisations.
- In the United States, SCOR further complemented its Life and Health business and U.S. offering through the acquisition of XL RE Life America, a subsidiary of XL Capital Ltd. The transaction was signed on 18 July 2009 and closed on 4 December 2009. The total consideration of the transaction amounts to EUR 31.7 million, being settled in cash and entirely self-financed. The business acquired shows a strong compatibility with SCOR's Life strategy, which focuses on traditional protection business with no connection to economic risks.
- ReMark, the wholly owned subsidiary of SCOR Global Life, completed the acquisition of ESG Direct Marketing in Asia on 19 May 2009. The acquisition confirms ReMark's position as a leading provider of direct insurance distribution solutions in Malaysia, Thailand, Indonesia, Hong Kong and China.

Moreover, on 18 November 2009 SCOR Global Life officially launched SCOR Telemed, a dedicated tele-underwriting company. The company has developed some of the latest IT software designed to conduct tele-interviews, using a specialised automated risk selection system to deal with cases ranging from the most standard to the most complex.

Finally, SCOR Global Life's presence on the ground has increased thanks to the opening of several offices throughout the world. The Group was awarded a licence to conduct Life and Non-Life reinsurance business in South Africa. SCOR Africa Limited, based in Johannesburg, has thus become a fully-fledged subsidiary, covering Africa's English and Portuguese-speaking markets as well as Mauritius.

In October 2009, a Life branch office was established in the Netherlands. The Dutch insurance market currently represents EUR 76 billion in premium income, of which EUR 26 billion comes from Life insurance. The creation of this branch office will enable the Group to work closely with its current and future clients and commercial partners on the Dutch market.

A DIVERSE RANGE OF PRODUCTS AND SERVICES FOR A BALANCED PORTFOLIO, IN ACCORDANCE WITH THE OBJECTIVES OF THE DYNAMIC LIFT PLAN

SCOR Global Life supports its clients in the development of their products, as well as providing actuarial assistance for risks ranging from the most traditional to the most complex. These services are managed by SCOR Global Life's teams of experts, who adapt to the needs of local clients. The teams are supported by SCOR's four research centres.

In the Americas, SCOR Global Life has achieved critical size in the U.S. mortality business and has a seasoned portfolio of fixed and indexed-linked annuities ("equity indexed annuities"). It has been expanding in Canada over the past few years, at an average annual growth rate of 10%. In Latin America, SCOR Global Life is building on its continued growth in key markets such as Chile, Peru and Mexico, thanks to its longstanding local presence.

Since the opening of the Brazilian reinsurance market in early 2008, SCOR Global Life has established a local team in Sao Paulo as an authorised reinsurer offering its expertise and services to insurance companies. Furthermore, thanks to the active participation of ReMark, SCOR Global Life is expanding its distribution platforms to gain shares in medium-sized markets across the Americas.

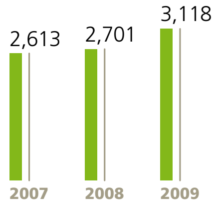
In Asia, SCOR Global Life showed notable developments and reinforced its market positions. The Group established a partnership with China Life Re, and increased its premium income in this market. SCOR Global Life is building on its strong presence in Asia with a network of seven offices. This growth is supported by constant product innovation for the region (e.g. Long-Term Care, non-selective whole Life, preferred individual Life) and by close cooperation with ReMark.

In the Eastern European countries, SCOR further supported the development of its clients throughout 2008, thanks to its local presence in Russia and to the introduction of new products such as disability and long-term care cover.

In order to reinforce its leading position on the Life reinsurance market in Scandinavia, SCOR-Sweden Re has developed a new online pricing and medical selection tool. This new tool, called PRIO, is devoted to the insurance of young people. It was successfully implemented in 2009 and many Scandinavian clients already use PRIO on a regular basis to underwrite insurance for children.

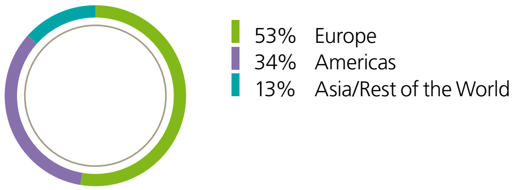
In the Middle East, SCOR Global Life reinforced its excellent positioning in 2009 thanks to client relations developed over the long term and an efficient network. The region recorded double-digit growth rates for both Life and Health insurance products, along with solid profits. Due to the relatively low penetration rate for Life and Health insurance in this part of the world, the outlook for growth remains excellent in the years ahead. Moreover, SCOR Global Life's Retakaful office in Labuan has excellent growth potential in terms of existing and prospective clients, since it provides them with solutions and capacity within the ethical framework that they expect.

GROSS WRITTEN PREMIUMS *in €m*



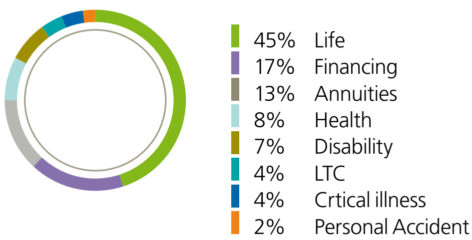
Strong Life growth

DISTRIBUTION OF PREMIUM INCOME BY GEOGRAPHIC AREA



Solid European roots

DISTRIBUTION OF PREMIUM INCOME BY LINE OF BUSINESS



Mortality-based portfolio

POSITIVE OUTLOOK

The Life reinsurance business will be supported in the future by the dynamism of major emerging markets, notably in Asia, South Africa and the Middle East, as well as by the financing needs of medium-sized insurance companies in Europe in the wake of Solvency II. ReMark's turnover is increasing all over the world. Finally, new insurable risks are emerging such as risks linked to critical illness, long-term care (In France and Europe) and longevity, notably to the benefit of pension funds.

With strong premium growth and an operating margin of 5.8%, which is very close to the result recorded in 2008, SCOR Global Life is now well positioned to achieve the ambitious objectives set by the Dynamic Lift plan for the end of 2010.

The creation of SCOR Telemed

SCOR Telemed is a subsidiary of SCOR Global Life, specialised in tele-underwriting.
Its aim is to facilitate insurers' underwriting and pricing procedures. The main difference compared to the traditional method lies in the simplification of the upstream procedure. Tele-underwriting (or the tele-interview) enables information on the risk to be gathered directly from the proposer, through a telephone interview.
A tele-interview can replace or supplement the traditional health questionnaire. This form of information collection is fast and well perceived by the client. It also provides the insurer with a guarantee of the quality of the information.
Most Life insurance companies in North America, the UK, Ireland, South Africa, Australia and New Zealand use the tele-interview for underwriting Life and health risks. In North America, this practice has been in existence for over 15 years, but in Europe the tele-interview is a recent creation.
In October 2008, SCOR established a service company dedicated to tele-underwriting in Madrid.

The advantages of SCOR Telemed for SCOR's clients are manifold and include enhanced customer satisfaction, speed of service, increased disclosure and strong operational savings. The reduced level of administration also means that the sales team can focus on their core activity. A high-performance risk management tool deals with cases ranging from the most simple to the most complicated. It covers all the pathologies and risks of professional life, including sporting activities and risks related to travel abroad.
The services of SCOR Telemed are suited to insurance companies that want to reduce their administrative and technical costs, centralise and normalise their risk assessment processes and implement an outsourcing strategy. SCOR Telemed is adapted to the specific characteristics of these clients, in order to help them take full advantage of tele-underwriting.
By combining the latest developments of its web-based pricing tool with SCOR Telemed's risk selection tool, SCOR Global Life can provide a complete underwriting solution, thereby giving maximum added value to its clients.

SCOR Global Investments

The Group's third operating entity

Whilst in 2008 the crisis was essentially financial, in 2009 it had a profound effect on the entire economy. The deterioration of the economic situation and the rise in unemployment largely fed speculation over a possible depression comparable to that of 1929. Risk aversion peaked in the first quarter, with a very sharp decline in the share markets and exceptionally low short-term interest rates. It took all the determination and coordination of politicians and central bankers to avoid the collapse that everybody was dreading. That being said, the crisis is still not over for developed economies. The situation is different for emerging economies, which seem to have reverted to growth more rapidly. A new split could be emerging.

FRAGILE MARKET STABILISATION

The first quarter 2009 saw an accelerated decline in share prices, particularly for financial and automobile securities. The deferment of coupon payments on hybrid debts issued by certain financial institutions gave rise for a while to doubts regarding the solvency of certain issuers.

Nevertheless, the size of cash injections and budgetary aid and the low returns on the safest shares progressively chipped away at the risk aversion of investors, who had, for a while, been dubious. The share recovery that began in March 2009 after the G20 summit continued throughout the year, assisted by constantly improving results predictions.

The interest rate markets also saw a large degree of volatility: the massive injections of cash and the large scale rollout of unconventional monetary policies intensified downward pressure on the entire spectrum of interest rates. Caution has certainly increased in the face of massive cash injections from the central banks, a level of public deficit that is becoming less and less sustainable over the long term in developed countries, the very weak recovery of consumer spending and historically high levels of unemployment. Sovereign risk has become a major cause for concern, with the slightest negative indicator for a State spreading to entire regions. A faster and more significant increase in interest rates than that anticipated by the markets is becoming increasingly likely, along with the risk of a return of inflation.

2010 should therefore remain a year of transition, both for interest rates and inflation and for economic growth.

AN INVESTMENT POLICY THAT REMAINS PRUDENT

In this context of market uncertainty, SCOR has decided to maintain a prudent investment policy.
Its strategic asset allocation policy rests on the principles set out in the Dynamic Lift V2 plan, which essentially aim to:

- ensure that the Group has a profitability level compatible with its long-term objectives,
- protect capital by evaluating the acceptable level of risk and practising strict asset selection,
- guarantee a sufficient level of solvency, regardless of the economic and financial environment.

In order to reduce exchange rate risks, the Group's financial assets are invested in the same currencies as its reinsurance liabilities. The net exchange rate position is analysed on a regular basis in order to limit the impact of exchange rate fluctuations, either through spot arbitrage or forward cover.
Through its system of Enterprise Risk Management, SCOR practices a strategic asset allocation policy based on strict asset liability management (ALM). In response to the financial crisis, from 2007 to the middle of 2009 the Group's strategic allocation temporarily moved away from strict asset-liability matching, but without challenging the key role played by this parameter in the creation of an optimal portfolio structure:

- cash accumulation strategy,
- defensive management of the bond portfolio,
- reduced positions on those asset classes most exposed to the crisis.

At 31 December 2009, overall investments consisted of bonds (45%, with an average rating of AA), cash and short-term investments (8%), funds withheld by cedants (39%), equities (4%), hedge funds and other alternative investments (2%) and real estate (2%).

INFLECTION OF THE INVESTMENT STRATEGY AS OF THE SECOND QUARTER 2009

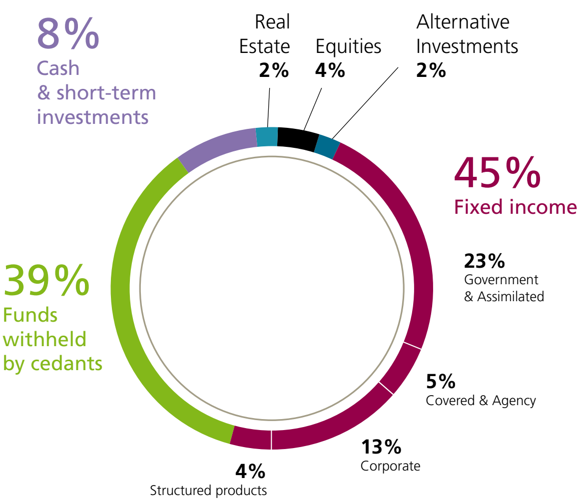
After accumulating liquidities for two years, reaching the exceptional amount of EUR 4.6 billion at 31 March 2009, the SCOR group decided to modify its investment strategy as of the second quarter 2009. A significant part of its liquidities were reinvested, leaving EUR 1.7 billion at the end of 2009 compared to EUR 3.7 billion at the end of 2008.

The portfolio was gradually redeployed into the most attractive asset classes in terms of risk/return ratio – to a very large extent into investment grade corporate bonds, and to a lesser extent into the share markets, in particular high-dividend stocks, and raw materials.

By inflecting its investment policy, SCOR Global Investments placed particular emphasis on the positioning of the investment portfolio with regard to major identified risks.

- Taking into account the risk of a rise in interest rates, the duration of the bond portfolio was not significantly extended, standing at 3.6 years (excluding liquidities) at the end of 2009. The amount of future liquidities, i.e. returns from the investment portfolio (coupons, rents and dividends) and from bond repayments, is also a key variable. In fact, these future liquidities will enable the Group to benefit from a rise in interest rates, with a reinvestment rate far higher than current rates. As at 31 December 2009, the investment portfolio should generate accumulated liquidities of around EUR 4.2 billion until the end of 2011. These liquidities will also enable the Group, should the need arise, to hold bonds that could be affected by a rise in interest rates until maturity. Finally, the proportion of variable rate securities has increased sharply.
- Considering the risk of a return of inflation, a very large proportion of the bond portfolio was invested in inflation-indexed securities. Thus, as of February 2009, a purchase programme was implemented, reaching a total volume of EUR 989 million at 31 December 2009. The portfolio was prepared for a return of inflation via the share portfolio, where exposure was increased to the industrial sector and to companies that should benefit from this scenario. An excellent safeguard against inflation, real estate regained all of its former appeal. Thus, after two years with no major real estate investments, the Group made new acquisitions at the end of 2009, focussing on real estate of excellent quality with long-term, secure leases. Finally, investment was also diversified into asset classes with very little connection to inflation.

TOTAL INVESTMENTS: € 19,969 MILLION AT 31/12/09



In EUR millions	2009	2008
Average investments over the period	19,415	18,713
Total net investment results (net of expenses)	468	431
Annualized return on net invested assets (including funds withheld by cedants)	2.4%	2.3%
Annualized return on net invested assets (excluding funds withheld by cedants) of which:	2.7%	2.1%
■ Capital gains/losses on investments net of write-downs	– 0.6%	– 1.6%
■ Currency gains/losses and FVI*	+ 0.1%	– 0.3%

* Fair Value by Income.

A MAJOR CONTRIBUTION TO THE RESULTS FROM THE GROUP'S THIRD ENGINE

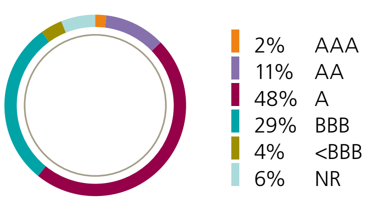
Thanks to this investment policy and to active portfolio management, Return on Investments (excluding funds withheld by cedants) stood at 4.8% in 2009 net of impairments and at 2.7% after impairments. 2009 was once again marked by an exceptionally high amount of impairments, which stood at EUR 233 million. Net return on all investments, i.e. including funds withheld by cedants, stood at 2.4% at 31 December 2009.

ASSET MANAGEMENT IN A REINSURANCE COMPANY: A VERY SPECIFIC BUSINESS

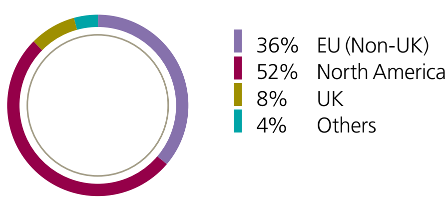
- inversion of the production cycle: the amount of capital managed comes essentially from what the reinsurer collects in premiums before paying claims. The assets held by the reinsurer therefore have two separate origins: equity capital and the representation of commitments made to clients. This is why a strict ALM policy must be implemented and why the asset management framework must include a certain number of specific features relating to the reinsurance industry.
- specific approach to liquidity risk: as a general rule, reinsurance contracts do not contain client-directed prepayment privileges. The reinsurer manages its liquidity risk by diversifying its liquidity portfolio in order to maximise the effects of mutualisation and by adopting, in terms of asset management, a particularly prudent investment policy that rests essentially on bond investments, i.e. with fixed or known incomes, with a relatively large volume of cash or very short-term securities.
- twofold concept of the duration of operations: there are two distinct aspects to the duration of reinsurance operations, namely the length of the reinsurance contract and the length of the contractual commitment involved. The reinsurance contract is often signed on an annual basis, or even for a period of several years. However, this duration has no significance in the eyes of the asset manager. What is actually more important is the length of the contractual commitment, i.e. the period during which the insurer and the reinsurer are linked together by transferred risk(s). This period, which may include claims declarations and settlements, can extend over very many years after the contract has expired.

Distribution of the Group's bond portfolio by rating, geographical area and sector

BY RATING *in %. Total € 2.6 billion*



BY GEOGRAPHY *in %. Total €2.6 billion*



Mobilising employees and promoting a socially responsible company

By widening the field of expertise

THE ANONYMOUS CV

Following the recommendations made by the French President and the Commission for Diversity and Equal Opportunities, the Group has implemented an anonymous CV system. Candidates for a job within the Group no longer have to mention personal information that has no bearing on the vacancy in question, as such information could lead to conscious or unconscious discrimination.

SKILLS

Recruitment and integration

The Group makes sure that it hires employees with excellent profiles, who match the challenges and culture of the company. Thus, in 2009, around 75% of employees joining the Group were educated to Master's degree level or equivalent, regardless of the position involved. These employees come from many different educational backgrounds, and SCOR also actively seeks to diversify the nationalities of its staff. Moreover, SCOR ensures that its employees' skills are maintained, enhanced and updated. The Group takes on students for long internships, work-based training programmes and *Volontariat International en Entreprise* (VIE) schemes, in fields as varied as actuarial, reinsurance techniques, finance, human resources, legal and claims management.

An individual integration process is defined for each new employee. This enables new employees to rapidly integrate SCOR's culture and organisational structure. Thus, new employees immediately have operational information at their disposal that promotes personal and professional development, as well as knowing how the Group is organised.

Training and career management

The Group is very much aware of the importance of human capital and the need to develop this. In its constant quest for competitiveness, SCOR continues to devote major resources to training and the development of skills.

Emphasis is placed on individual and collective training, both in reinsurance fields such as underwriting, pricing, claims management, reserve calculation, accounting and asset management, and in cross sector areas such as management, leadership and project steering. As part of this process, close links have been created with leading university academics and training professionals.

In terms of individual career management, SCOR encourages promotion and internal mobility, thereby enabling Group employees to develop their careers by expanding their responsibilities.

RISK MANAGEMENT AND H1N1

Annual appraisals now incorporate Risk Management concerns

The achievement of company risk perception and risk management objectives now forms part of the Annual Appraisal and Development interviews. The management teams have been trained in how to assess this dimension of individual performance.

Business Continuity Plan

As part of the Group's Business Continuity Plan (BCP), training sessions for BCP managers and contacts have been implemented in order to help to maintain business in the event of a crisis.

In this regard, SCOR has implemented a whole range of measures designed to prevent the development of the H1N1 epidemic in all of its operating premises. Thanks to the strong mobilisation of the company's relevant departments and to the involvement of its employees, the effects of the virus have been limited to a small number of people, who were only mildly infected.

Promoting dialogue between management, the unions and employees

DIALOGUE BETWEEN MANAGEMENT, THE UNIONS AND EMPLOYEES ON A EUROPEAN LEVEL

CCSE

The Common European Companies Committee or CCSE, created on 14 May 2007, is the common representative body of the Group's four European companies (SCOR SE, SCOR Global P&C SE, SCOR Global Life SE and SCOR Global Investments SE). Its mission is to ensure the involvement of employees in all of the European countries in which the Group has offices, including Switzerland.

In 2009, the CCSE met each quarter and worked on the awareness of the Group's results, the remuneration policy, professional training and career management.

European profit sharing

SCOR employees belong to *Societa Europae*. To increase their sense of belonging to the Group and to promote equal treatment amongst European employees, SCOR's senior management has expressed a wish to negotiate the implementation of an employee shareholding scheme with union representatives in the European companies. This scheme would operate on a Europe-wide level, applying to all employees residing in the European Union and Switzerland, i.e. around 1000. The scheme would replace the contractual profit sharing scheme that currently only applies to Paris staff, and would institutionalise the step taken in 2009 with the attribution of 200 SCOR shares to all Group employees throughout the world.

DIALOGUE BETWEEN MANAGEMENT, THE UNIONS AND EMPLOYEES IN PARIS

Employment of seniors

SCOR is very much aware of the strength of its experienced employees, and aims to improve its senior employment rate. An agreement was signed on 21 December 2009 designed to encourage the retention of seniors in employment, along with the continuation of their professional activities and senior retraining.

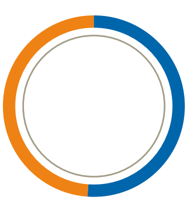
Stress at work

The Group is conscious that its employees may be exposed to psychosocial risks, and is implementing the means by which to anticipate these. Moreover, it has decided to draw up a global indicator of its employees' perceptions of the company, which will initially be achieved through a questionnaire on working conditions within the Group.

Employee savings scheme and shared return fund

French employees now have the opportunity to invest in a mutual fund linked to the social economy. They can do this through the Employee Savings Plan, to which this new fund has been added.

MALE/FEMALE DISTRIBUTION

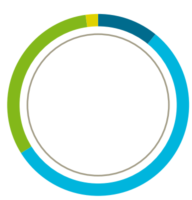


(based on global workforce)

51% Men
49% Women

Total employees: 1,611

DISTRIBUTION OF EMPLOYEES BY ENTITY



11% Group Support Functions
56% SCOR Global P&C
32% SCOR Global Life
2% SGI

Motivating employees through innovative remuneration formulas

For several years now, SCOR has practiced a system of standardised remuneration throughout the world, subject to the local legal and regulatory features affecting social cover (notably pensions and staff provident schemes), as well as offering deferred compensation facilities (e.g. profit sharing in France), and even fixing minimum levels for annual pay rises in line with the insurance industry.

Annual performance assessment

The Group's managers conduct an annual appraisal of the results obtained by each employee, with regard to the individual objectives set at the beginning of the financial year. Depending on this appraisal, employees receive an individual bonus of between 0 and 6% of their annual salary. The annual appraisal is also used to define individual pay rises as part of the annual salary reviews. Thus, each employee has the assurance of knowing that his or her situation and performance will be reviewed every year. Every two to three years, SCOR also looks at the general level of salaries in each Hub compared to local benchmark employment market practices in the insurance and reinsurance industry.

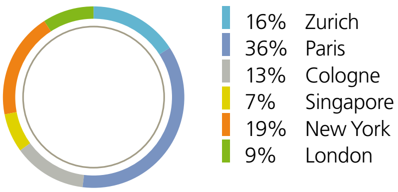
Global motivation programme

In 2006, SCOR launched a global motivation and reward programme for a section of its workforce considered to possess major skills, to occupy significant managerial positions, to hold a key position or to be amongst the youngest employees for whom the Group anticipates successful career development. This programme is called the Partnership and currently concerns between 20 and 25% of employees throughout the world. Partnership members receive a specific cash bonus paid each year, which can represent between 20 and 80% of their annual salary, depending on the Partnership category to which they belong (Associate Partners, Global Partners, Senior Global Partners, Executive Partners). Half of this bonus is awarded according to assessment by the management of the Partner's performance in terms of his or her individual objectives, whilst the other half depends on the Group's Return on Equity in terms of the overall objectives set by the Dynamic Lift plan (i.e. 900 basis points above the risk-free rate).

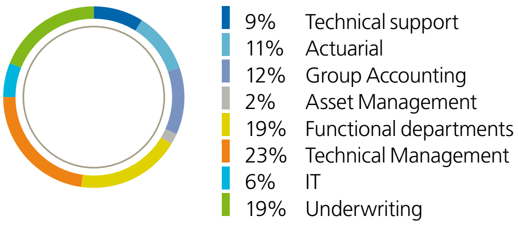
Finally, as in previous years, the Group's Governance implemented free share and stock option attribution plans for Partners. Moreover, in 2009 the Governance of the Group decided to distribute 200 free shares to all Group employees, in view of the quality of the results recorded. 1,713,700 shares and 1,492,000 stock options were thus distributed, half of which were attributed to Partners subject to performance conditions at the end of a four-year vesting period for shares and stock options.

The Group has therefore implemented a wide range of means to both attract and secure the skills that it needs, and to reward the global and individual performance of its employees at all levels.

DISTRIBUTION OF EMPLOYEES BY HUB



DISTRIBUTION OF EMPLOYEES BY LINE OF BUSINESS



To the benefit of the wider community

THROUGH THE GREEN SCOR PROGRAMME

Although SCOR is not an industrial company, due to its size its operations inevitably have an impact on the environment. SCOR believes that a company cannot develop in a sustainable manner without becoming involved with the society in which it operates. Consequently, since 2003 SCOR has implemented several initiatives designed to align its activities with ten universally accepted principles, three of which relate to the environment, as part of its membership of the United Nations Global Compact. More recently, SCOR joined other leading global insurers and reinsurers by signing the Geneva Association's Kyoto Statement. One of the Statement's messages focuses on the will of its signatories to reduce their carbon footprint.

In order to intensify the Group's environmental actions, SCOR decided in 2009 to appoint a manager in charge of coordinating and centralising all of the initiatives launched in this area under a single banner: GREEN SCOR.

The philosophy behind the project

The Green SCOR project forms part of the continued commitments made by SCOR, which has been a member of the UN Global Compact since June 2003, in terms of precautions, environmental responsibility and the promotion of environmentally friendly technology. The project has three different dimensions, being at once:

- 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.

The appointment of a manager for this project reflects the priority status of sustainable development, climate change and socially responsible practices for the SCOR group.

Main achievements in 2009

The environment has become a global concern for our society. Like all companies, SCOR unavoidably has a direct impact on the environment and is trying to limit this.

In 2009, the first Green SCOR tasks consisted of:

- Formalising an environmental reporting process and promoting actions designed to reduce the energy intensity of the Group's activities (real estate, environmentally friendly site management, Green IT),
- Promoting the principles of the Global Compact amongst the Group's employees and strengthening the Group's involvement in corporate and community initiatives in terms of climate change.

Formalising an environmental reporting process

SCOR has decided to implement and institutionalise an environmental reporting process, which should enable the Group manage its sites in the most environmentally friendly way possible. Based on a pilot experiment conducted in 2008, SCOR has decided to extend its environmental reporting process to all of its largest sites (i.e. those whose environmental impact is significant due the number of employees working there: > 30).

The results of the 2009 campaign will be used in 2010 to draw up an environmental policy covering the entire world and setting carbon footprint reduction objectives for a number of elements.

The combination of quantitative indicators and the qualitative information gathered should enable us to identify best practices and to share these with the Group's various entities.

Reducing energy intensity: real estate and site management

SCOR has begun a voluntary policy of reducing its carbon footprint in its main offices, notably focussing on the acquisition or rental of new premises that meet demanding environmental criteria. During the course of 2009, the SCOR teams in the London hub were relocated to a single site that has been awarded a "very good" BREEAM rating, whilst in Cologne construction is beginning of a building that will respect the ecological building requirements of the European Commission and the German Energy Agency, with a view to housing the Cologne Hub teams there as soon as work is complete.

Alongside these new operations, the Group's main sites have already launched operations designed to reduce the environmental impact of their day-to-day activities.

Moreover, in terms of investment property, SCOR applies an active policy designed to systematically take advantage of major renovation work in order to reinforce the heat insulation of buildings and improve the energy efficiency of technical equipment. In order to map the Group's real estate in France in terms of energy efficiency, the SCOR Global Investment units that manage the real estate held by the Group intend to launch a Green rating process as of 2010.

Reducing energy intensity: the Green IT initiative

The Group's IT Department is gradually stepping up the integration of environmental criteria into its projects. The Green IT initiative, launched in 2008, has a twofold objective:

To reduce the carbon footprint of the Group's IT systems

In an industry like reinsurance, the management of information systems represents an increasing proportion of overall energy consumption, notably due to the multiplication of applications, to the quantity of information processed and to the power of calculation required. The first investigation into this area, conducted in 2008, estimated this proportion at over 40% for energy consumption alone.

The initiatives and projects conducted as part of the Group's Green IT policy cover all of the equipment in the Group's fleet and apply to a large extent to the Group's activities throughout the world.

- Servers and data-centres: since 2008, the Group has constantly stepped up the consolidation and virtualisation of its servers, aiming for 70% virtualisation by the end of the first half 2010 (40% in 2009). At the same time, the Group is progressively reducing the number of its data-centres and is aiming for total consolidation into a single, secure and green data-centre by 2012.

- Computers and laptops: the Group's desire to minimise the environmental impact of its IT systems has led it to prolong the lifespan of IT equipment up to a maximum of 5 years. In the past, SCOR renewed all of its IT equipment every 4 years. In 2009, it was decided to push these renewals back by one year and to prioritise the acquisition of energy efficient equipment when they finally came around. A study will also be conducted into how the Group could encourage the development of second lives for its equipment, either through resale or donation.

- Printers and consumables: the emphasis is on choosing energy efficient models with suitably adapted functions.

Moreover, the IT Department has launched a policy of selecting its intellectual service providers by drawing up an environmental and social charter that complies with the principles of the United Nations Global Compact. The 15 service providers used in France at the end of 2009 have all signed this charter.

Finally, in order to monitor the efficiency of the measures it has put into place, along with the commitment of the Group's employees to sustainable development, the IT Department has added to its existing indicators and intends to assess the "Green IT" commitment of its teams.

The increased awareness of all the IT teams responds to a genuine operational objective with regard to the running of projects, notably in terms of choosing the technical platforms used to support business applications.

INSIDE WORD

What is the concept of the "Same Roof Policy"?

By Jean Guitton

Can you define the concept of the "Same Roof Policy" implemented by SCOR in 2007?

Quite simply, this means that in a given country all of the teams originating from SCOR, Revios and Converium, as well as the P&C and Life teams, are systematically gathered together in the same building. This move has 3 main objectives: (i) to facilitate synergies; (ii) to develop a shared company culture; (iii) to reduce costs. The implementation of this policy may have been hindered at a local level by regulatory or contractual constraints (such as fixed rental terms), but we have persevered and will complete the process in 2010.

What were the major steps involved in this policy at SCOR in 2009?

2009 saw our London teams regrouped at 10 Lime Street, in the heart of the "insurance district". Our Madrid teams were also regrouped in the Paseo de la Castellana.

Is this management policy supported and applied by each of the Hubs?

This policy is inseparable from the implementation of the Hub structure, since it means that support functions can be pooled. It is also directly applied by the teams involved, with the support of the real estate department.

How does this policy take environmental issues into account?

With regard to both operational real estate and investment property, we have been applying a voluntary but pragmatic policy for several years now. This policy is based on the following two principles: (i) to systematically take advantage of major renovation work in order to reinforce the insulation of buildings and improve the energy performance of technical equipment; (ii) to spread good practices designed to reduce energy and water consumption and to encourage people to sort and place more value on waste. Moreover, we make sure that new buildings are particularly efficient in terms of energy consumption. Thus the building at 10 Lime Street, where our London offices are now located, has been awarded a "very good" BREEAM rating, whilst the building that we are about to build in Cologne will respect the high performance levels required by the European Commission's Green Building Programme and the German Energy Agency (DENA).

Taking advantage of technological progress to improve the carbon footprint of all of the activities conducted by the Group and its subsidiaries.

- With the acquisition of a fleet of high performance copiers, and following consultation with the French Committee for Hygiene, Safety and Working Conditions (CHSCT), it has been decided to remove all of the 600 personal printers at the Paris headquarters over the course of 2010.
- Reducing the carbon footprint of all of the activities conducted by the Group and its subsidiaries will also be achieved through the streamlining of travel. The Group has budgeted the acquisition of 6 videoconference rooms, which will be rolled out throughout 2010 at its main sites, thereby reducing the number of flights taken by the Group's employees.

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

Promoting the environmental principles of the United Nations Global Compact

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

A number of environmental initiatives were conducted in 2009, aimed at all of the Group's employees (e.g. the updated Code of Conduct), and also at selected groups (e.g. an underwriting guide relating to pollution and environmental liability cover, and a seminar devoted to Green SCOR and the Global Compact organised for Associate Partners from the Zurich office):

- The updating of the Group's Code of Ethics provided an opportunity to ensure that all of the Global Compact's principles were covered and implicitly reiterated. This Code, which has been submitted to the European works council, was distributed to all of the Group's employees in 2010.
- The environmental principles of the Global Compact are also reiterated in the introduction to the underwriting guide relating to pollution and environmental responsibility risks.

Strengthening the Group's involvement in corporate and community initiatives in terms of understanding the socio-economic effects of climate change

As an internationally reputed reinsurer involved in the coverage of natural events, SCOR closely monitors the dangers linked to 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 led by the Geneva Association.

In 2009 SCOR signed the Kyoto Statement, launched under the aegis of the Geneva Association, of which SCOR is a member. Through this Statement the SCOR group, along with other leading global insurers and reinsurers, 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 change, by putting its expertise in the field at the disposal of its clients, by securing its investments in low C02 technology and by working alongside the public authorities.

Moreover, SCOR is actively involved in the reflections conducted by the *Association Française de l'Assurance,* which has published a professional charter geared towards sustainable development.

Alongside these specific insurance industry initiatives, SCOR is the only reinsurance professional to have become involved in the *Club Tendances Carbone,* which was founded in 2007 on the joint initiative of *CDC Climat Recherche, BlueNext* and *Météo-France.*

BY SUPPORTING RESEARCH

SCOR's commitment to actuarial research has been visible for many years through its organisation of Actuarial Awards in Switzerland, the United Kingdom, Italy, France and Germany. These awards reward the best academic projects in the field of actuarial science. The juries are composed of university academics and professionals from the insurance, reinsurance and finance sectors. The Actuarial Awards are now recognised in the insurance and reinsurance fields as a gauge of competence. 2009 was a record year for the Awards in terms of the number of applicants in all of the participating countries.

SCOR also promotes research through its four R&D centres (CERDALM, CERDI, CIICAD 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. Moreover, the four centres regularly organise conferences and breakfast debates in order to promote the exchange of knowledge between SCOR's various employees and external experts.

As part of the Risk Foundation, SCOR and the *Institut d'Economie Industrielle* (IDEI) have joined forces to create 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 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 probably the most important risk research centre in Europe. It brings together large corporations, such as AGF, AXA, Groupama, Société Générale, Médéric, CNP and SCOR, as well as research laboratories attached to reputed academic institutions such as the IDEI, the *Centre d'études actuarielles* (CEA), the *Ecole nationale de la statistique et de l'analyse économique* (ENSAE), the *Ecole Polytechnique, l'université Paris-Dauphine* and the *Ecole nationale des ponts et chaussées.* The IDEI, whose researchers have won numerous international awards, ranks among the leading economic laboratories in Europe and throughout the world.

A multidisciplinary approach and cross-sector focus are key elements of the Risk Foundation, which brings together a number of different fields such as mathematics, actuarial science, economics and engineering, as well as experts from various research and educational institutions, with a view to promoting research into the management and prevention of risks. SCOR sponsors the "Risk markets and value creation" research chair in conjunction with the IDEI and the *Université Paris-Dauphine*. The chair has two main focuses: the regulation of the insurance market and risk management. It enables SCOR to work closely with scientists and thereby improve its risk expertise.

SCOR has just joined forces with the *Fondation Jean-Jacques Laffont – Toulouse Science Economiques* to create a research chair dedicated to a major new research project on economic developments 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, the factors involved in determining risk premiums, ambiguity premiums and liquidity premiums, and finally financial assets. The project enables SCOR to work closely with the best financial researchers in the world, thereby improving its finance 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 academics against the major challenges of the profession such as climate change, financial risk, long-term care, pensions, prudential standards and accounting standards. SCOR is also a member of the CEPII Business Club, which specialises in the study of the global economy.

Finally, SCOR employs a number of PhD students, notably from the actuarial field, who have just finished their theses. At SCOR, they find an environment suited to high-level empirical or formal research into the worlds of insurance and finance.

THROUGH THE CODE OF CONDUCT

SCOR updated its Code of Conduct in 2009, linking it to the Group's fundamental values (profitability, expertise, operational excellence, sustainability and empowerment). Highly pragmatic, this new version of the Code of Conduct is a useful guide that helps the Group's employees to resolve any rights and ethics issues with which they may be confronted. Having been presented to the European works council, the Code will be distributed to all employees in 2010 and an e-learning facility will be rolled out to ensure that all staff are fully aware of the shared regulations applicable to them.

The updating of the Code of Conduct is naturally in line with the quest for excellence pursued by the Group's Enterprise Risk Management Policy. The Code covers numerous fields, and notably reminds employees about the ethical and legal rules applicable to business confidentiality, to the use of inside information and to financial communications. It also reminds them about the crucial values of non-discrimination, respect and loyalty practiced within the Group. It defines the rules relating to the acceptance of gifts and invitations, and emphasises client knowledge as a key way to defend the company against the risk of money laundering and to comply with anti-terrorism financing measures. The Code also ties in with all of the Group's internal policies designed to ensure that its employees behave responsibly in terms of how they manage the underwriting of risks ("SCOR Group Anti trust/competition law policy", "SCOR Global Life and Global P&C Anti-Money Laundering and Terrorism Financing Procedure", and so on).

Absolute conformity with the principles, standards and regulations in force is one of the Group's key objectives. The Group's Compliance departments have developed an internal training programme for certain targeted employees. In 2009, over 250 Group employees (underwriters, underwriting assistants, accountants, claims managers etc.) benefitted from this training programme at various different sites. In 2010, the programme will be extended to other Group sites and will be complemented by an e-learning facility.

SCOR wants its clients to benefit from this demand for excellence. With this in mind, the company organises many client seminars, particularly in the field of Life insurance, where exposure to the risk of money laundering is higher than in the P&C insurance sector. SCOR Global Life has also devoted a special edition of its Focus series to the prevention of money laundering risk, which complements the various events organised on this topic.

Corporate Values

PROFITABILITY, which relates to transparency, consistency, accountability and credibility (truth)

We value our shareholders, the core of our independence, and expect to deliver the best possible returns. Accountable, we do what we say and are ready to assume our responsibilities. We conduct our business in a consistent and a transparent way by setting clear goals and defining professional standards, which establishes our credibility.

EXPERTISE, which relates to quality, trust, innovation, commitment and integrity

We are committed to delivering the best quality to our clients in terms of our products and services and to acting with integrity, which allows us to develop business based on trust. We continuously improve our know-how and provide innovation, with the aim of offering value-added solutions to our clients.

OPERATIONAL EXCELLENCE, which relates to fair competition, agility, leadership and foresight

We believe in market strengths based on fair competition and strive to build our leadership on the innovative culture of the company. Thanks to a knowledge-seeking culture that inspires curiosity and reinforces our agility, we deliver consistent solutions that respond to challenges of foresight.

SUSTAINABILITY, which signifies involvement, responsibility, equitable development, scientific progress and openness

As a leading reinsurance company with global reach we are conscious of our societal responsibility towards local communities and the environment. We demonstrate our openness through our involvement in public debate and academic research as a mean of raising awareness and fostering precautionary approaches to societal challenges, and by promoting scientific progress in order to participate in mankind's long-term equitable development.

EMPOWERMENT, which signifies equal opportunities, diversity, respect, loyalty, professional training, partnership and team spirit

Our relationship with our employees is based on loyalty and partnership. We are dedicated to equal opportunities, we value diversity, and we aim to promote and reward team spirit. Respect is the cornerstone of our multicultural group. We provide our employees with the opportunity to achieve great goals by exalting professionalism and promoting professional education.

Glossary & Address Book

Glossary

A

Accounting year

The entity's financial year in which the accounts are recorded. Due to the time required to transfer information relating to a given period of cover, the ceding company's accounting year may differ from that of the reinsurer. For reinsurers such as SCOR and its subsidiaries, which may calculate their results before receiving the accounts from the ceding company, estimates are made for ceding company information that has not been received at the date the financial statements are prepared.

Accumulation

The sum of all risks that are correlated such that a single insured event will affect these risks or all the underwritten lines relating to the same risk.

Actuary

Specialist who applies probability theory to Life and Non-Life insurance and reinsurance in order to measure risks and calculate premiums, as well as technical or mathematical reserves.

Additional reserve

Reserves for claims are recorded in the accounting system for the amount communicated by the cedants. They can be supplemented with additional amounts calculated according to past experience, in order to take into consideration estimated future adverse developments.

Adverse development

Losses recorded during the period for which initial estimates recorded in previous accounting periods proved insufficient.

Attachment point

The amount of losses above which an excess of loss reinsurance contract becomes operative.

B

Best estimates

An actuarial "best estimate" refers to the expected value of future potential cash flows (probability weighted average of distributional outcomes) related to prior underwritten business. Best estimates are based on available current and reliable information and take into consideration the characteristics of the underlying portfolio.

C

Catastrophe (or cat) bond

A high performance bond that is generally issued by an insurance or reinsurance company. If a predefined occurrence takes place (such as an earthquake, tsunami, hurricane etc.), the bondholder loses all or part of his investment in the bond.

This type of insurance-linked security allows insurance and reinsurance companies to transfer peak risks (such as those arising from natural catastrophes) to the capital markets, thereby reducing their own risks.

Ceding company (also called cedant) or ceding office)

Insurance company, mutual society or provident insurance provider that transfers (or "cedes") a part of the risk it has underwritten to a reinsurer.

Cession or ceded business

Transaction whereby an insurer (cedant or ceding company) either mandatorily or facultatively transfers part of its risk to the reinsurer against the payment of premium. The opposite of ceded business is assumed business.

Claims ratio

The ratio of the sum of claims paid, the change in the provisions for unpaid claims and claim adjustment expenses in relation to earned premium.

Class of business

A homogeneous category of insurance. Since 1985, French reinsurers have used a uniform presentation that distinguishes between Life, fire, crop hail, credit and surety, other risks, third party liability, motor, marine and aviation classes. The last eight of these form the general class of Non-Life business. English-speaking markets generally distinguish between Property (damage to goods) and Casualty (liability insurance and industrial injury), and Life business.

Combined ratio

Sum of the Non-Life claims ratio and the expense ratio.

Commutation

A transaction through which insurers or reinsurers surrender all rights and are relieved from all obligations under the insurance or reinsurance contract in exchange for a single current payment.

Credit and surety insurance

Credit insurance provides insurance coverage against loss to a supplier caused by customer failure to pay for goods or services supplied. Surety insurance relates to sureties and guarantees issued to third parties for the fulfilment of contractual liabilities.

D

Decennial insurance (also referred to as Inherent Defects insurance)

Decennial insurance provides insurance coverage to building owners and construction companies against losses caused by structural defects in new buildings resulting from inherent defects in design, construction or the materials employed. In a number of countries, including France, such coverage is required as a matter of law. It is generally granted for a period of ten years after construction is completed.

Deposit, funds withheld

Amounts that may be deposited with the ceding company to guarantee the reinsurer's liability. Income from securities deposited accrues to the reinsurer.

E

Enterprise risk management (ERM)

Enterprise Risk Management is a process, effected by an entity's Board of Directors, management and other personnel, applied in strategy setting and across the enterprise, designed to identify potential events that may affect the entity, and to manage risks considered to be within its risk appetite, to provide reasonable assurance regarding the achievement of entity objectives.

Event

Aggregation of claims having a common origin and affecting either a single insured under more than one policy, or more than one insured.

F

Facultative reinsurance

Reinsurance on an item-by-item or risk-by risk basis. Facultative reinsurance is usually written for very large-line risks. It may be either proportional or non-proportional.

G

Goodwill

Goodwill comprises the residual difference between the identifiable assets of an acquired entity and the purchase price paid in a business combination. Goodwill is recognised as an asset in the balance sheet, and represents future economic benefits expected to be generated from assets that are not capable of being individually identified and separately recognised. Goodwill is tested for impairment on a yearly basis.

Gross written premiums

Actual and estimated premiums to be received for the period from the ceding companies. Gross premiums represent the turnover for the accounting period.

Group policy

A single insurance policy that provides insurance coverage for several persons forming a homogeneous group, and generally belonging to the same company or association, against certain risks such as death, accident, sickness.

L

Leading insurer

Primary insurer and first signatory of an insurance policy for co-insurance. The leading insurer defines the clauses and the conditions of the policy.

Liquidation bonus

Profit earned on liquidation of technical reserves on settlement of a claim or expiration of a Treaty.

Loss

Event that triggers insurance cover and reserves recognition.

Low or working layer excess of loss reinsurance

Reinsurance that absorbs the losses immediately above the reinsured's retention layer. A low layer excess of loss reinsurer will pay up to a certain monetary amount at which point a higher layer reinsurer or the ceding company will be liable for additional losses. Also known as working layer reinsurance.

M

Marine and aviation insurance (also referred to as offshore/space and transportation insurance)

Insurance covering damage occasioned during carriage (by sea, river, land, or air) to the means of transport ("hull"), excluding motor-driven land vehicles, and to the goods carried ("cargo"), and third party liability incurred by the carrier.

Mathematical reserve

Amount that a Life insurance or capitalisation company must set aside and capitalise in order to meet its commitments to the insured.

Mortality

The relative incidence of death of Life insureds or annuitants holding a Life insurance policy.

N

Non-proportional (excess of loss) reinsurance

Reinsurance contract written to protect the ceding company from all or part of claims in excess of a specified amount retained (priority). This generally takes the form of Excess of Loss (or XL) or excess of annual loss reinsurance.

P

Political risk

All political or administrative events, actions or decisions that could lead to losses for companies contracting or investing abroad.

Premiums earned

Premiums an insurance company has recorded as revenues during a specific accounting period.

Primary insurer

An insurance company that issues insurance contracts to the public generally or to certain non-insurance entities.

Probable maximum loss (“PML”)

The estimated anticipated maximum loss, taking into account ceding company and contract limits, caused by a single catastrophe affecting a broad contiguous geographic area, such as that caused by a hurricane or earthquake of such a magnitude that it is expected to recur once during a given return period, such as every 50, 100 or 200 years.

Property & Casualty (P&C) classes

All insurance classes other than Life. For SCOR, the Life segment includes all business underwritten by SCOR Global Life (including for example, health insurance).

Property insurance

Insurance that provides coverage to a person with an insurable interest in tangible property for that person’s property loss, damage or loss of use.

Proportional (pro rata) reinsurance

Reinsurer’s share of claims carried by the insurer in proportion to its share of premiums received. Proportional reinsurance is generally written as a quota share of business or as surplus reinsurance.

Pure premium

Premium equal to the technical estimate of the risk covered by the insurer.

R

Rate

Scale showing the various premium rates applied to risks belonging to a given category of insurance (as in motor rates, fire rates).

Reinstatement

A provision in an excess of loss reinsurance contract, particularly catastrophe and clash covers, that provides for reinstatement of a limit that had been reduced by the occurrence of a loss or losses. The number of times that the limit can be reinstated varies, as does the cost of the reinstatement.

Reinstatement premiums

Additional premiums charged under certain excess of loss reinsurance contracts to restore coverage amounts after a loss.

Reinsurance

Procedure whereby an insurance company insures itself with an outside company (the reinsurer) for part or all of the risks covered by it, in return for payment of a premium.

Reinsurance commission

Percentage of premiums paid by the reinsurer to the insurer in quota-share or facultative treaties as a contribution to the acquisition and administrative costs relating to the business ceded.

Reinsurance conditions

All the clauses included in the reinsurance treaty. In economic terms, ”reinsurance conditions” cover the rates established for the commission, the share in profits, the frequency of presentation of accounts and payment of interest on the deposits, or on the absence of deposits, which together determine the reinsurers’ probable profit margin.

Reinsurance portfolio

The total reinsurance business (Treaty and Facultative) written and managed by a reinsurance company.

Reinsurance premium

Amount received by the reinsurer as a consideration for covering a risk.

Reinsurance treaty

Reinsurance convention between an insurer and a reinsurer defining the terms under which the risks covered by the convention are ceded and accepted. The two main categories of treaty reinsurance are proportional and non-proportional.

Reinsurer

Company that undertakes to cover the portion of a risk ceded to it by the insurer.

Reserves for unexpired risks

Reserves intended to cover the portion of the cost of claims not covered by the unearned premiums reserve, for the period between the accounts closing date and the contract expiration date.

Retention

Share of the risk retained by the insurer or reinsurer for its own account.

Retrocession

Transaction in which the reinsurer transfers (or cedes) all or part of the risks it has assumed to another reinsurer, in return for payment of a premium.

Retrocessionaire

Company that accepts a retroceded risk.

Risk

Property or person insured.

Run-off

The cessation of all underwriting of new business on a risk portfolio. As a result, all reserves are "run off" over time until their complete extinction. Run-off may take up to several decades depending on the class of business.

T

Tail

The period of time that elapses between either the writing of the applicable insurance or reinsurance policy or the loss event (or the insurer's or reinsurer's knowledge of the loss event) and the payment in respect thereof. A "short-tail" product is one where ultimate losses are known comparatively quickly; ultimate losses under a "long-tail" product are sometimes not known for many years.

Technical (or underwriting) reserves

Amounts that an insurer or reinsurer must place in reserves in order to pay out on claims insured, and on liabilities arising from policies written.

U

Underwriting

Decision by an insurer or a reinsurer to accept to cover a risk upon collection of a premium.

Underwriting capacity

The maximum amount that an insurance or reinsurance company can underwrite. The limit is generally determined by the company's retained earnings and investment capital. Reinsurance serves to increase a company's underwriting capacity by reducing its exposure to particular risks.

Underwriting expenses

The aggregate of policy acquisition costs, including commissions, and that portion of administrative, general and other expenses attributable to underwriting activities.

Underwriting year

The year commencing with the effective date of a policy or with the renewal date of that policy, to be distinguished from the Accounting year. For example, a claim may occur during the current accounting year, but which relates to a policy commencing in a prior underwriting year.

Unearned premium reserves

For each reinsurance contract, these cover the portion of premiums written during the year relating to the period between the balance sheet closing date and the date at which the reinsurance contract expires.

Unit-linked contract

Life insurance contract or capitalisation certificate for which the amount guaranteed and bonus amounts are expressed, not in a specific Euro amount, but by reference to one or more units of account such as mutual fund units or real estate investment trust units. Contractual guarantees are directly linked to upward or downward variations in a security listed on a regulated market or in the value of a real estate asset.

V

Value of business acquired (VOBA)

This refers to Life reinsurance portfolios acquired in a business combination. It is calculated as the present value of the stream of expected future cash flows including estimates of the future technical results, the future investment income less future administration expenses. The present value calculation is based on assumptions and risk discount factors relevant at the date of acquisition. VOBA is amortised over the lifetime of the underlying reinsurance portfolio and is subject to impairment testing as part of the LAT.

Value of in-force business (VIF)

The present value of expected future income flows from the portfolio of in-force business, discounted by a currency-specific risk discount rate and determined in accordance with local accounting principles.

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