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SCOR sets up Zurich Hub

SCOR has launched the implementation of the planned hub structure in Zurich for its Life and Non-Life operations in Switzerland and on various other markets, notably Non-Life Treaty business in Austria and Central 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 legal structure and implementation of the hub structure will be subject to approval by the Swiss Financial Market Supervisory Authority FINMA.

Hub Managers:

Paolo Varisco, formerly Head of Group Internal Audit, is the designated CEO of the Zurich Hub unit, which will support SCOR Switzerland AG and SCOR Global Life Reinsurance Switzerland AG. Michael Breuer is the Hub's designated Chief Financial Officer, Roland Imfeld the designated Human Resources Director and Peter Frei is designated to take on the duties of Hub Chief Information Officer. Bernd Langer will be in charge of Risk Management and Internal Controls in the Hub. Christian Felderer finally will be the General Counsel of the Hub.

In the intended structure, the Hub will provide back office support to both the Life (SCOR Global Life Reinsurance Switzerland AG) and the Non-Life (SCOR Switzerland AG) entities such as accounting, human resources, and IT system and compliance. It will use and manage specialist financial modelling services under the responsibility of Michel Dacorogna. In the course of the implementation, SCOR Global Life's entity in Switzerland, currently based in Zug, is envisaged to be moving to the Zurich Hub under the management of Gaby Hollmann.

Regional and global underwriting to be conducted from the Zurich Hub:

The Hub is intended to support Life and Non-Life underwriting units with regional responsibilities (for several EMEA countries) with regard to Treaty business. It will provide similar support to those Non-Life units which, under the management of Benjamin Gentsch, conduct business throughout the world (i.e. Agriculture, Aviation, Credit & Surety, Engineering, Marine and Structured Risk Transfer Specialties, Cedant Facultative Services and US Nationwide Property Cat). The legal structures of SCOR Holding (Switzerland) AG, SCOR Switzerland AG and SCOR Global Life Reinsurance Switzerland AG will remain unchanged, along with the responsibilities of their managers.

Global SCOR Group management to be conducted from the Zurich Hub:

The Hub will house the Group CFO and Group Financial Planning and Analysis, along with Group Financial Modelling services, Group Internal Auditing, the Group Compliance Officer, the Group General Counsel "Operations" for Life and Non-Life as well as the Deputy CEO of SCOR Global P&C.

The Hub will support SCOR Holding (Switzerland) AG, whose CEO is Benjamin Gentsch, and whose Board of Directors is chaired by Denis Kessler.

Denis Kessler, Group Chairman and CEO, comments: "The decision to pursue the implementation of the Zurich Hub confirms the Group's intention to structure itself around six managerial and administrative platforms, supporting local and regional underwriting and, as in the case of Zurich, global underwriting conducted from the Hub. The Zurich Hub also manages a significant portion of the Group's central functions, thereby demonstrating SCOR's genuine multinational character. On an organisational level, the creation of the Zurich Hub will mark the end of the integration of former Converium and Revios into joint management structures. Integration in terms of underwriting is already complete".

SCOR is structured around six Hubs: Paris, Zurich, Cologne and London for Europe, Singapore for Asia and New York for the Americas. The new structure is based on the principle that each Hub has local, regional and global responsibilities both at the Divisional level (Global P&C and Global Life) and the Group level. The overall Hub structure will be completed with the implementation of the Zurich Hub and the implementation of the Paris Hub, which will be announced very shortly.

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Forward-looking statements

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

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

Press Release

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(p.3/3)

that may affect the business of the SCOR Group. As a result of the extreme and unprecedented volatility and disruption of the current global financial crisis, SCOR is exposed to significant financial, capital market and other risks, including movements in interest rates, credit spreads, equity prices, and currency movements, changes in rating agency policies or practices, and the lowering or loss of financial strength or other ratings.