History has always been marked by catastrophic events, the role of reinsurance being to absorb a part of these. Nowadays, some of these events have a global scope, whether they are triggered by nature or by man, and their resonance is amplified. The dramatic Sendai earthquake is thus a global catastrophe likely to have repercussions on an environment that still bears the scars of the economic and financial crisis.

With the growing interdependence that accompanies globalisation, the feeling of being more vulnerable is increasing along with the logical consequences of such a feeling, i.e. the need to feel more responsible, to anticipate and therefore to prepare for the challenges faced by our societies, and to better understand the interaction between the mechanisms at work.

A member of the United Nations Global Compact since 2003, SCOR has made knowledge, a pivot of its Corporate Social Responsibility (CSR) policy. Alongside our expertise, the unifying thread of our commitment to society is our willingness to understand and to share our understanding of the world. This is what drives our responsibility.

We support the development of this global knowledge and of the risks to which our societies must adapt at every level of our organisation, both internally and externally. We do this through our corporate governance, which extends to the smallest branches of our organisation, through the concept of Enterprise Risk Management (ERM). With our unflagging support of the academic world and research in fields such as extreme events, the economy, longevity, disabling conditions and actuarial science, we are reinforcing our capacity to adapt and helping to spread a risk culture. By investing in human capital, with a view to enhancing the expertise of each of our employees, we are creating the ideal conditions for agility and personal development. Through training sessions and regular exchanges with our clients, we are striving for a shared understanding of the challenges at hand. Above all, we are trying to see what kind of contribution our industry can make in terms of meeting these challenges.

The constitution of a CSR committee in 2010, reporting to the Executive Committee, unites these initiatives and includes representatives from the business lines, support functions and management functions in each of our 6 Hubs throughout the world.

Our commitment to research and scientific knowledge will take on a new dimension in 2011 with the imminent constitution of a corporate foundation devoted to these topics.

This brochure sets out some of SCOR’s actions in the field of CSR. 2010 saw a large number of initiatives and concrete actions by the Group. These will continue and develop this year and beyond, as part of SCOR’s commitment to its shareholders, its employees, its clients and society as a whole.
Global Employee Survey: June 2010:

- **81%** satisfaction rate
- **88%** of employees agree that “sustainable development is a strategic axis for SCOR”.
- **84%** satisfaction rate on working hours.
- **92%** of employees positive about the working atmosphere in teams.
- **87%** satisfaction rate on working conditions at SCOR.

Promoting equal opportunity and diversity:

- Professional equality between men and women: New agreement with union representatives in France including an innovative mechanism to remove any unjustified salary discrepancies. The principles of non-discrimination are highlighted in this agreement, and in the Group’s three main languages. Almost 70% of the Group’s employees took part in the survey and the satisfaction rate reached 81%. The breakdown of results per hub was distributed to all employees via the Intranet and was followed, when necessary, by discussions and meetings with a view to identifying progress avenues.

Social dialogue:

- A number of corporate agreements were signed in France and in Germany. The Group founded a Common European Companies Committee in 2007 which is regularly consulted with regard to issues under its area of expertise.

Posaction® programme:

- In partnership with Solareh, a collective system to prevent psychosocial risks was set up in June 2010. The programme is run by a network of professionals and concerns professional difficulties as well as personal and family problems.

EMPOWERMENT:

- Dissemination of an individual social review for employees in France, covering the breakdown of their direct and deferred remuneration, comparatively and simultaneously for 2009 and 2010.
- DISCOffrey Meeting: Welcome and integration programme for employees recently recruited or assigned to the Paris Hub.
- Group remuneration policy: Applied uniformly between the Group’s various Hubs and sites, this policy is transparent and is based on an annual individual appreciation and development appraisal. The document describing the remuneration policy is accessible to employees in all countries via the Intranet.
- SCOR JobOffers: Intranet site displaying SCOR job vacancies for all countries and areas of business. Job ads are accessible as soon as a vacancy arises in the Group in order to promote professional mobility.

Basing our relationship with employees on respect and listening:

- Global Employee Survey: The first Group internal Global Employee Survey was conducted in 2010 and included 1,600 employees. The survey was available in the Group’s three main languages. Almost 70% of the Group’s employees took part in the survey and the satisfaction rate reached 81%. The breakdown of results per hub was distributed to all employees via the Intranet and was followed, when necessary, by discussions and meetings with a view to identifying progress avenues.

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Investing in professional training and knowledge development:

- Global professional training programme: Group employees attended approximately 4,400 training days in 2009 on the key fields of remuneration and support functions. The amount devoted to professional training in France represented almost 4% of the 2010 wage bill, i.e. significantly higher than the contractual obligation for the sector (2.2%) and current practices in other business sectors (2.9% on average).

- Expert® Skills Sharing programme between Group Partners (more than 200 employees concerned) via the pooling of expertise.

- SCOR University: Creation in 2011 of a global training platform, with modular courses in the fields of team management, finance and reinsurance.

- 7,665 employees in the Group (not including ReMark):
  - 48% women / 52% men
  - Offices in 30 countries
  - 6 Hubs: Cologne, London, New York, Paris, Singapore and Zurich

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EXPERTISE:

We are committed to delivering the very best quality to our clients in terms of our products and services and we act with absolute integrity, which enables us to develop our business in an environment based on trust. We are constantly improving our know-how and encourage innovation, with a view to providing our clients with high added value solutions.

2010 Actuarial Awards
10 prizes awarded across Europe:
December is harvest-time for the Actuarial Awards. In 4 countries (Belgium, France, Great Britain and Italy), SCOR brings together a jury to award outstanding academic theses and dissertations, and to distinguish the most accomplished works. Moreover, SCOR’s Code of Conduct promotes the bond between academic research and corporate practice with the SCOR Fellowship programme, which consists of a research grant in actuarial science and mathematical finance. These awards demonstrate SCOR’s commitment to research.

OPERATIONAL EXCELLENCE:

We believe in the strength of the markets based on the principle of fair competition, and we do our utmost to base our leading position on an innovative corporate culture centred on our knowledge. This strategy enables us to encourage open-mindedness, to increase our flexibility and to provide consistent solutions in order to anticipate the challenges of the future.

Code of conduct: A resolutely pragmatic code designed to help the Group’s employees to resolve any rights and ethics issues with which they may be confronted. The Code covers numerous fields, and notably reminds employees about the ethical and legal rules applicable to business confidentiality, the use of trade information and to financial communications. It also reminds them about the crucial values of non-discrimination, respect and loyalty practised 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.

Curriculum Vitae: SCOR group internal training programme designed to promote issues of compliance and ethics amongst employees. Over 700 employees were trained in 2009-2010 through around 30 different training sessions (workshops, e-learning, meetings/debates).

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Establishing trust-based relationships with our clients and ensuring an optimal combination of quality and innovation for our products and services

The clients themselves have praised SCOR’s strong focus on their needs. The latest independent Flaspöhler study ranks SCOR Global Life among the top 4 best Life reinsurers in Europe. Client satisfaction has risen sharply, from 39% in 2008 to almost 50% in 2010. SCOR Global P&C is ranked as fifth best overall reinsurer by its European clients, with an improvement in client satisfaction of 10 points between 2008 and 2010. These same clients place SCOR Global P&C in 3rd place in terms of its capacity to develop its European franchise over the coming years. The Group’s ability to establish long-term relationships with its clients is recognised by observers and industry associations. Over the past five years, SCOR has collected several awards from industry magazines. The award for “Best Global Reinsurance Company”, received in September 2010 from Reactions magazine on the basis of a global survey of all industry players, is the crowning achievement in this series of distinctions.

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Operating with absolute integrity in a fair competitive environment

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SUSTAINABLE DEVELOPMENT:

As a global reinsurance company, 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, thereby increasing knowledge of societal challenges. With this in mind, we promote scientific progress in order to contribute to equitable development on a long-term basis.

Limiting our environmental footprint

Real estate policy for the operation of buildings:
The Group is committed to an ambitious employee relocation programme (one roof policy) and has used this opportunity to favour moves to premises with high environmental standards. Following on from London (BREEXA certification), the Cologne and Paris teams will move to sites awarded an environmental label. For the new Paris site, the design and construction have been certified Haute Qualité Environnementale (HQE), and there are plans to continue the HQE approach in the operation phase of the building. In Cologne, the operation of the building will comply with an ISO 14001 certification approach.

Investment property policy:
The Group has launched energy audit operations on its investment property portfolio in order to identify energy performance and cut greenhouse gas emissions. The targets for the end of 2011 is to have conducted such audits on 20% of real estate held in France.

Green IT:
Energy efficiency criteria are taken into account for each IT project in order to achieve significant environmental performance of our information systems. The overall renewal of the Group’s IT equipment has favoured the acquisition of highly energy-efficient equipment (EPEAT Gold standard). At the same time, the Group is gradually reducing the number of its data-centres and is aiming for total consolidation in a single, green data-centre by 2013. For these two operations, the Group has quantified the energy savings and the reduction of ultimately resulting greenhouse gases for a full year (2340 Mw/h, i.e. 670 metric tons of CO2 equivalent).

Travel policy:
In a sector such as reinsurance, a considerable proportion of greenhouse gas emissions result from air transport. In order to reduce its environmental footprint, the Group has drawn up a travel policy applicable to all Group entities. Concomitantly, seven videoconference rooms were opened in 2010 in order to promote dialogue between employees without travel between the Group’s various sites.

Paper policy:
The majority of the Group’s sites use paper sustainably managed forests. With a view to cutting its paper consumption, the Paris site has installed new photocopyers configured to copy on both sides of the page by default and has removed all of the 600 individual printers.

Employee involvement:
Various local initiatives such as in Cologne (Plant a Tree, GOGREEN with Deutsche Post) or in London (project to preserve biodiversity by placing beehives on the terraces of the London premises and creation of a budding beekeepers club).

Waste policy:
In 2010, the Group upholds a long tradition of partnerships with leading researchers who are authorities in their fields. Past examples of successful partnerships include a cooperation initiative with INSERM (the French Institute for health and medical research) on aging-related diseases. Current collaborative projects include the work for the IFRAD Foundation on Alzheimer’s disease, the Asmann Foundation (cardio-vascular diseases) and more recently the work on the Human Immunodeficiency Virus (HIV) conducted with the Centre of Expertise for Economical Insurance in a forest that was damaged by a storm. An additional donation of €10,000 was invested in planting 10,000 trees in Africa.

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Governance, the cornerstone of credibility:
SCOR's Board of Directors follows the best practices currently in force, and is involved via its various components in the Group's Enterprise Risk Management process. Beyond the legal and regulatory conditions, SCOR strives to apply the recommendations made by the AMF and by the French code of corporate governance (AFEP-Medef).

New developments in 2011:
The 2011 renewal of the members of the Board of Directors (*) will be marked by a reduction in the number of Directors, continued action for equal opportunities, upheld diversification of expertise and internationalisation. The term of the mandates is also set to be completely revised to favour staggered renewals of the Board in the future.

The concept of a “see-through company”:
SCOR is promoting the idea of a see-through company. This is also why we are firmly committed to providing all parties concerned (investors, clients, rating agencies, regulators, etc.) with all of the keys to our strategy for the next three years.

Consistency is another of our values:
SCOR has made a “moderate risk appetite” one of the pillars of its strategic model. We like to select the risks that we ... detailed information on our strategy, we are helping them to manage their own risk appetites, consistently with our own.

(*) Approval by the General Shareholders’ Meeting dated 4 May 2011.

Ensuring the best possible returns for our shareholders

Profitability, a pillar of solvency and of a long-term vision:
Profitability is essential to enable the Group to absorb shocks and plan for the future. It contributes to our solvency and meets the expectations of our shareholders, clients, rating agencies and regulators.

A strategy hinged upon a policy of high shareholder remuneration:
SCOR shareholder remuneration is a key element in the Group’s strategy and its various strategic plans have provided for a high rate of return. As required by the “Dynamic Lift V2” strategic plan, the dividends paid have always exceeded 33% of distributable profit over the period of the plan, reaching 43% for 2010 (*). The dividend proposed at the General Shareholders’ Meeting of 2010 is rising by 10% to €1.10 per share (*). Since 2005, the Group has distributed €807 million in dividends to its shareholders. Moreover, SCOR’s global rate of shareholder remuneration has been higher than that of its peers since 2005.

Strong Momentum:
Throughout its new “Strong Momentum” plan, the Group aims to maintain an active remuneration policy which, coupled with the increase in its profitability objective to 1000 basis points above the risk-free rate over the cycle, should maintain SCOR’s performance at the highest level in the industry in terms of shareholder remuneration.

Transparent and dynamic financial communications:
The reinsurance profession is little known and often viewed as being very complex. Consequently, SCOR does its utmost to communicate its activities to shareholders by applying a stringent policy of transparency. Numerous publications on the Group’s operations and results are made available to our shareholders (annual reports, letters to shareholders, press releases, etc.). The importance given to transparency is reflected in the complete overhaul of the Group’s website which provides shareholders with a broad range of easily accessible information, in addition to the dedicated shareholder department, created several years ago, to which any shareholder, individual or institutional, may address questions.

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Basing our relations on the transparency, credibility and consistency of our actions

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SCOR has made a “moderate risk appetite” one of the pillars of its strategic model. We like to select the risks that we take on, and to take them on with our eyes open. We believe the same is true for our shareholders. Information being the most useful factor for risk reduction, we feel that by giving them very detailed information on our strategy, we are helping them to manage their own risk appetites, consistently with our own.

(*) Approval by the General Shareholders’ Meeting dated 4 May 2011.