

18 May 2011

N°17 – 2011

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## SCOR Global Life opens a new subsidiary in Australia

SCOR Global Life SE, a subsidiary of SCOR SE, has opened a new subsidiary in Australia covering the Australian and New Zealand markets. The new subsidiary offers attractive and profitable opportunities for the Group, as the next phase in its continued growth in the Asia-Pacific region.

On 10 May 2011, the Australian Prudential Regulation Authority granted SCOR Global Life Australia Pty Limited authorisation to conduct reinsurance business in the Australian market. This follows on from approval received earlier in the year to operate in the New Zealand market.

With annual Life insurance premiums approaching EUR 7 billion and historical and forecast annual growth averaging 10%, the Australian and New Zealand markets offer attractive profitable growth opportunities for the Group. Current annual Life Reinsurance premiums total EUR 1.75 billion on these two markets.

SCOR's partnership proposition to these local markets will particularly benefit from the Group's global expertise in Group, Retail and Bancassurance Life business. With the opening of a local Life subsidiary, the team is well placed to deliver SCOR Global Life's expertise in terms of products, services, training and innovative solutions, supported by the SCOR Global Life global Research & Development Centres.

The Australian subsidiary is headed by Craig Ford and is part of SCOR's Singapore Hub, which acts as the headquarters of the Asia-Pacific Region with network offices in Beijing, Hong Kong, Kuala Lumpur, Labuan, Mumbai, Seoul, Taipei and Tokyo.

SCOR is already active on the Australian P&C reinsurance market, where its P&C office has been operating since 1976.

**Gilles Meyer, CEO of SCOR Global Life, comments:** *“This initiative was announced as part of the Group's strategic plan for 2010-2013, “Strong Momentum”, and is a key milestone in terms of generating profitable growth in these major markets. SCOR Global Life is now ideally positioned to bring innovative product and service solutions to clients in Australia and New Zealand. The local team will be supported by SCOR Global Life's highly skilled and experienced global teams and by its Research & Development centres, in order to bring our global expertise to these significant new markets for the Group”.*

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de 1 478 740 032 euros

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*Craig Ford is an Australian citizen, a graduate of the University of Bristol in England and a member of the Institute of Chartered Accountants in England and Wales. He has over 25 years' experience in the financial services and insurance industries, and is supported by a local team of actuarial, product development, underwriting and claims experts.*

**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 8 March 2011 under number D.11-0103 (the "Document de Référence"), for a description of certain important factors, risks and uncertainties that may affect the business of the SCOR Group. As a result of the extreme and unprecedented volatility and disruption of the current global financial crisis, SCOR is exposed to significant financial, capital market and other risks, including movements in interest rates, credit spreads, equity prices, and currency movements, changes in rating agency policies or practices, and the lowering or loss of financial strength or other ratings.

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