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## **SCOR implements the Paris Hub**

### **The Hub: an innovative concept becomes a reality**

With the implementation of a management platform in Paris, SCOR completes the restructuring of its worldwide activities centred on six Hubs in Paris, Zurich, Cologne, London, New York and Singapore. The Group has thus achieved its organisational objective of being a truly multinational company with local, regional and global responsibilities, both on the level of SCOR Global P&C, SCOR Global Life and SCOR Global Investments and on a Group level. The Group's six platforms henceforth constitute the frame of SCOR's international network.

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.

Frédéric Fougère is the designated CEO of the Paris Hub. He will be assisted by Alain Modicom as Hub CFO, Hubert Estibal as Hub Human Resources Manager, Vincent Malige as Hub General Counsel and Legal Manager, and Marc Philippe as Hub Chief Information Officer. Jean Laffitte is in charge of General Services in Paris.

The Group's parent company, SCOR SE, will be responsible for all functions falling under Group responsibility. Some of these activities will be conducted from Paris and others will be conducted from other Hubs. Functions located in Paris are as follows:

- The Group's Executive Committee (COMEX).
- Central Group functions relating to accounts consolidation and to relationships with the French market authorities (Chris Wing) along with Group Treasury (Christophe Darchy) and Group Tax (Stéphane Reboul). All of these functions report to the Group CFO Paolo de Martin.
- Risk Management (Wayne Ratcliffe), along with actuarial and retrocession activities (Eric Lecoeur and Emmanuel Dourousseau respectively). These functions are conducted at Group level under the responsibility of the Group CRO Jean-Luc Besson.
- Group economic and strategic analysis, led by the Group's Chief Economist Philippe Trainar.

- The following support functions, reporting to the Chief Operating Officer, are also located in Paris:
  - Company Secretary (Sylvain Boueil)
  - Legal Department (Vincent Malige)
  - Information Systems (Régis Delayat)
  - Human Resources
  - Group Communications (Beat Werder)
  - Budget and Cost Control (Patrick Chevaillier).

The asset management company SCOR Global Investments, headed by François de Varenne (CEO), is directly attached to SCOR SE.

Certain Group functions are conducted from other Hubs. These include:

- Reporting to the Group CRO, financial modelling (Michel Dacorogna) based in Zurich and the assessment of Life Embedded Value (Frieder Knüpling) based in Cologne;
- Reporting to the Group CFO, Group Financial Planning and Analysis (Andreas Frank) based in Zurich and Investor Relations (Marco Circelli) based in London;
- Reporting to the Group CIO, technical infrastructure activity (Andrew Flasko) based in New York.
- Some of SCOR Global Investments' activities will be conducted from London and Zurich.

Denis Kessler, Group Chairman and Chief Executive Officer, comments: "This new organisational structure in Paris completes the organisation of the Group around the innovative concept of support platforms or Hubs. It bears witness to SCOR's decentralised, multicultural and multinational nature, which is perfectly suited to the international reinsurance business. Within this new, truly global structure, which shares the same information system throughout the entire Group, Paris is a major operating platform, as are the five other Hubs. The Group functions have now been separated from the operational activity of SCOR Global Life and SCOR Global P&C and are located throughout the six Hubs. This organisational structure should contribute to the performance of the Group by facilitating greater flexibility and productivity."

The Heads of the Hubs will meet each quarter in order to share their experiences, to enhance the functioning of each Hub and to make the Group's global operations more efficient.

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*Frédéric Fougère, 47, is a graduate of HEC (Hautes Etudes Commerciales). He started his career as a consultant with Mars & Co before entering the insurance industry to become Head of Strategy at the UAP Group in 1992. In 1996 he joined PFA, a subsidiary of the ATHENA Group, as CFO. After the company was acquired by AGF, he went on to become AFG Investment Director. In 2000, he joined GROUPEAMA GAN as Deputy CEO for GAN Eurocourtage, before leaving in 2003 to start his own consulting business, through which he frequently worked for SCOR.*

*Alain Modicom, 45, holds a diploma from the Institut Supérieur de Commerce. He began his career at Mazars, becoming a Manager, before joining SCOR in 1995. Since this date he has been in charge of the social accounting of French companies.*

*Hubert Estibal, 47, holds a post-graduate diploma in Human Resources Engineering and has spent most of his career in the SCOR Group. He previously held the position of Deputy Group Human Resources Director.*

*Vincent Malige, 37, holds a post-graduate diploma in economic law from the University Panthéon-Sorbonne and has passed the French CAPA bar exam. He began his career as a corporate lawyer in London and Paris before working at a law firm specializing in mergers and acquisitions from 2001 to 2006. In 2006 he joined the SCOR Group as a lawyer within the Group Legal Department. He has headed the Corporate Legal Department since September 2007.*

*Marc Philippe, 41, graduated from the Ecole Polytechnique and the Ecole Nationale Supérieure des Télécommunications. He started his career as an IT engineer for IBM and then acted as an IT consultant for Price-Waterhouse. He joined the SCOR Group in 1998, where he successively held the positions of Project Manager, Head of the Functional Development Department and lastly Deputy Chief Information Officer.*

*Jean Laffitte, 58, previously Head of General Services and Logistics at the French Federation of Insurance Companies, joined the SCOR Group in 2003 as Director of General Services; he still holds this position today.*

#### **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 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.