

**Press release** 31 March 2010 N° 09 – 2010

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## Philippe Trainar and Frieder Knüpling join SCOR's Executive Committee; Michel Dacorogna is appointed Deputy Chief Risk Officer and Norbert Pyhel heads up the Cologne Hub

Philippe Trainar has been appointed Chief Risk Officer of the Group and is to join the Group's Executive Committee. SCOR's Chief Economist, Philippe Trainar notably coordinated the strategic plan Dynamic Lift and actively participated in devising the new three-year plan. Within the Investment Committee he provided the macroeconomic and financial guidelines of the Group's investment policy. He contributed to building the SCOR model based on the active management and diversification of risks. Philippe Trainar takes in charge the whole perimeter of SCOR's risk management and will assume the responsibility of Solvency 2. He will replace Jean-Luc Besson, who is due to retire. Michel Dacorogna, Head of Group Financial Analysis and Risk Modelling, has been appointed Deputy Chief Risk Officer. These appointments take effect as of 1 April 2010.

Frieder Knüpling will join the Group's Executive Committee from 1 July 2010 as Deputy CEO of SCOR Global Life. He is currently Head of SCOR Global Life Actuarial and Finance. Frieder Knüpling will replace Norbert Pyhel, who is to become CEO of the Cologne Hub on 1 July 2010, replacing Dietmar Zietsch.

Denis Kessler commented: "I would like to thank Jean-Luc Besson for his outstanding contribution to the Group. He contributed to increasing the Group's credibility, by developing a genuine risk management culture. He played a key role in controlling the Group's solvency and in establishing optimal reserves. Dietmar Zietsch has given a great deal to SCOR throughout his career thanks to his extensive expertise in Life reinsurance and his knowledge of the German market. He implemented the Cologne Hub. I would also like to thank Norbert Pyhel, who has decided to focus his attention on new projects after contributing to the success of SCOR Global Life. The Group's Executive Committee is pleased to be able to count on the expertise and experience of Philippe Trainar, Frieder Knüpling and Michel Dacorogna, whose common objective for the years to come will be to prepare the SCOR group for the Solvency II standards. With these three nominations, SCOR is demonstrating its capacity to ensure continuity with its own resources, whilst integrating its various components."

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Following these changes, SCOR's Executive Committee is as follows as of 1 April 2010:

Denis Kessler, Chairman and Chief Executive Officer

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## SCOR

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Julien Carmona, Group Chief Operating Officer

Paolo De Martin, Group Chief Financial Officer

Philippe Trainar, Group Chief Risk Officer

Victor Peignet, CEO of SCOR Global P&C

Benjamin Gentsch, Deputy CEO of SCOR Global P&C

Gilles Meyer, CEO of SCOR Global Life

Norbert Pyhel, Deputy CEO of SCOR Global Life

François de Varenne, CEO of SCOR Global Investments

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Philippe Trainar (56), a French citizen, is a former student of the Ecole Nationale d'Administration and has a BA in Economics. He held various positions in the French civil service from 1981 to 1999, notably as financial attaché to the French embassy in Germany (1985-1987), adviser in the Prime Minister's cabinet (1993-1995) and deputy-director in charge of international economic issues at the French Ministry of the economy and finance. He was also in charge of macroeconomic modelling at the Ministry of the economy and finance. In 2000 he joined the Fédération française des sociétés d'assurances (FFSA) as director of economic, financial and international affairs. In February 2006, he was appointed Chief Economist of the SCOR group. Philippe Trainar chairs the Solvency II committee and is a member of the "Bureau de la commission économique et financière" of the FFSA. He is a member of the governmental consulting and expertise committees: the "Conseil d'analyse économique", reporting to the French Prime Minister, and the "Commission économique de la nation". Philippe Trainar has also carried out many scientific works on the economy, risk, insurance and solvency, which have been published in scientific journals such as the <u>Journal of Risk and Insurance</u>, the <u>Geneva Papers</u>, <u>Economie & Statistique</u> and <u>Risques</u>. He is also editor-inchief of <u>Revue Française d'Economie</u>.

Michel Dacorogna (58), a Swiss citizen, holds a PhD and a post-doctoral thesis in theoretical physics from Geneva University. After a post-doctoral research position at the California University in Berkeley, he worked at Olsen & Associates, a company developing real-time trading models for financial markets. He started his career in reinsurance at Zurich Re where he was in charge of the Dynamic Financial Analysis initiative. He developed methods to consult clients on optimal reinsurance structures and on risk-based capital models. In 2002, he took over the ALM model for Converium and became the secretary of the ALM committee and adviser to the investment office. Since 2006, he has been responsible for the Swiss Solvency Test project. The co-author of: An Introduction to High Frequency Finance, he has also published numerous articles in scientific journals. He is an associate editor of <u>Quantitative Finance</u>.

Frieder Knüpling (40), a German citizen, holds degrees in Mathematics and Physics from the Universities of Göttingen and Freiburg. He worked as a lecturer and research assistant at Freiburg University and several other colleges, until he received a PhD in Economics based on research on

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econometric modelling of macroeconomic and financial data. From 1999 to 2002 he worked for Gerling-Konzern Globale Rückversicherungs-AG and its UK subsidiary, dealing with pricing and valuation. As of 2003 he headed the Corporate Actuarial & Treasury department of the Revios group. Since 2007 Frieder Knüpling has headed SCOR's Corporate Actuarial Department, reporting to the Chief Risk Officer. He was appointed Deputy Chief Risk Officer of SCOR in December 2008, then Head of Financial & Actuarial of SCOR Global Life. He is a fellow of the German Association of Actuaries (DAV).

Norbert Pyhel (59), a German citizen, holds a PhD 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 fellow of the (DAV) and the Swiss Association of Actuaries (ASA). In February 2008, he was named Deputy Chief Executive Officer of SCOR Global Life.

Jean-Luc Besson (64), a French citizen, is an actuary and holds a PhD in Mathematics. He has served as a Professor of Mathematics at Lyon-I-Claude Bernard University. In 1985, he joined the Fédération française des sociétés d'assurances (FFSA), becoming a member of the Board of Directors and Director of Research, Statistics and Information Systems in 1997. In January 2003 he joined the SCOR group as Chief Reserving Actuary and member of the Executive Committee, then was appointed Chief Risk Officer in July 2004. He is a fellow of the French Institute of Actuaries (Institut des Actuaires) and has written a considerable number of articles and books on actuarial science. He has been chairman of the FFSA's committee for risk analysis and management since 2009.

Dietmar Zietsch (56), a German citizen, graduated in mathematics and economics and obtained a PhD from Cologne University. He started his professional career in 1980 in direct insurance with responsibility for several business and strategic projects. In 1985 he joined the headquarters of the Group Holding of HDI / Hannover Reinsurance in Hanover, Germany as a Financial Officer and Director responsible for the business development of the Group. In 1992 he joined SCOR Deutschland Rückversicherungs-AG as a member of the Management Board and Chief Financial Officer. In 1995, he also took responsibility for the development of the Life business in the German speaking areas of SCOR. In 1999 he became a member of the International Executive Committee of SCOR Vie in Paris. In 2003, having been Deputy Chairman of SCOR Deutschland Rückversicherungs-AG since 1999, Dietmar Zietsch was nominated President and Chief Executive Officer of this company and also Director of SCOR Vie Deutschland. In January 2008, he was appointed CEO of SCOR Hub Cologne. Dietmar Zietsch is also a Professor in mathematics and economics at Ulm University.

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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

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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.

Additional information regarding risks, uncertainties and pending litigations is set forth in the 2009 reference document registered with the AMF under number D.10-0085 ("Document de Référence") and subsequently updated in the half year report, both available on SCOR website www.scor.com. 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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