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## SCOR has finalised the acquisition of Transamerica Re

SCOR has finalised the acquisition of the mortality portfolio, including the operational assets and personnel, of Transamerica Re, a division of AEGON, with effect from today. SCOR has obtained all the necessary approvals from the relevant regulators, notably the Texas Department of Insurance, the Delaware Insurance Department and the Central Bank of Ireland.

This acquisition, which was announced on 26 April 2011, amounts to a total consideration of USD 912.5 million, including a statutory equity of USD 497 million for the Irish entity per closing date. It is financed by SCOR without the issuance of new shares.

AEGON has transferred to SCOR EUR 1.2 billion (USD 1.8 billion) of assets in cash and securities, and corresponding liabilities (numbers subject to customary closing adjustments). The asset portfolio transferred is made up of cash (55%), investment grade corporate bonds (40%) selected individually by SCOR's teams, with an average rating of A-, and US Treasuries (less than 5%). The portfolio has no exposure at all to US Agency or Municipal bonds.

This transaction meets SCOR's objectives in terms of both profitability and solvency, as set out in its strategic plan for the period 2010-2013, "Strong Momentum".

### ***An enhanced service offering for our clients***

This major acquisition increases the volume of premiums written by SCOR Global Life by around 50%. The business being acquired represented a gross premium volume of USD 2.2 billion in 2010, 87% of which was underwritten in the United States.

SCOR Global Life, which combines all of SCOR's Life reinsurance activities, has thus strengthened its position in the major Life reinsurance markets, particularly the United States, along with its teams, its tools and the range of solutions and services proposed to its clients.

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de 1 512 224 741,93 euros

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## ***An immediately operational structure***

The combined entity, which brings the teams of SCOR Global Life and the former Transamerica Re together, is operational as of now and ready to serve its clients and answer their queries and needs. The management team of Transamerica Re, along with its officers and employees, have unanimously elected to join SCOR.

Today SCOR Global Life announces its new organizational structure, which combines the strengths and competencies of SCOR and the former Transamerica Re.

The activities of SCOR Global Life and Transamerica Re on the American continent have been combined into a single new SCOR Global Life entity, SCOR Global Life Americas, managed by Paul Rutledge, who until now was the President of Transamerica Re. Paul Rutledge also joins SCOR's Executive Committee.

The Transamerica Re teams based on other continents will join their local SCOR Global Life offices. SCOR Global Life's operational and functional responsibilities have already been defined for each market.

Everything possible has been done to ensure that the clients of SCOR Global Life and Transamerica Re benefit immediately from the reinforced service offering created by the combination of the two businesses, without the slightest disruption to existing cover and support.

**Denis Kessler, Chairman & CEO of SCOR, comments:** *"We are very happy to have finalised the acquisition of Transamerica Re's mortality business during the third quarter, in line with the timing initially announced. The new organisational structure of SCOR Global Life, which combines the teams from both companies, is fully operational, and we are immediately able to offer our clients a reinforced, wider range of Life reinsurance services. With this major transaction, which will benefit both the clients and shareholders of SCOR, the Group consolidates its position amongst top-tier reinsurers and continues to develop as part of the orientations set out in its strategic "Strong Momentum" plan".*

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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 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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