

*For further information, please contact:*

**Jean-Charles Simon / Géraldine Fontaine**  
Head of Communications and Public Affairs  
**Antonio Moretti**  
Investor Relations Director

**+33 (0)1 46 98 73 17**

**+44 (0) 203 207 8562**

## **SCOR presents its strategic plan for 2010-2013: “Strong Momentum”**

Since 2002, SCOR has drawn up and implemented several strategic plans adopted by its Board of Directors: “Back on Track”, “Moving Forward” and “Dynamic Lift V2”. During its meeting of 28 July 2010, the Board of Directors approved, acting on the proposal of the management team, the new strategic plan covering the period 2010-2013: “Strong Momentum”.

This new plan is published on the occasion of SCOR’s Investors’ Day, which is being held today, 8 September, in Paris.

### **1. The “Dynamic Lift V2” plan has been a success**

SCOR’s strategic plan for the period 2007-2010, “Dynamic Lift V2”, has reached its end. Its objectives have been achieved: Group profitability, solvency, development financing and shareholder remuneration.

The successful integration of Revios and Converium, along with the success of the “Dynamic Lift V2” plan, are all the more satisfying in that these projects were launched before the start of an economic and financial crisis of exceptional gravity. Despite this highly unfavourable context, SCOR has demonstrated its capacity to absorb shocks whilst continuing to develop. Indeed, SCOR actually emerged from this crisis even stronger: since 2007, the Group’s premium income has increased by an annual average of 4.4%, its rating has risen from A- to A, its capital equity has increased from EUR 3.6 billion to EUR 4.2 billion following the distribution of EUR 466 million in accumulated dividends since 2007, and its debt ratio has fallen from 18 to 11%.

### **2. “Strong Momentum”: a new ambition for the Group**

Today SCOR presents its strategic plan for the period 2010-2013, “Strong Momentum”. With this new plan, SCOR notably intends:

- to pursue its development model balanced between Life and Non-Life reinsurance business;
- to continue to grow in the markets where it already operates, with its current range of products and services;
- to expand its franchise, which is already highly developed throughout the world, and to further improve the quality of its long-term client relations;
- to increase the contribution to its results made by asset management;
- to increase its organic growth by around 5% per year, launching 6 initiatives in Non-Life reinsurance

and 4 initiatives in Life reinsurance, dealing for example with Longevity cover and the expansion of the Group's facultative reinsurance services.

SCOR has set these strategic orientations for the years 2010-2013 whilst rigorously maintaining the four cornerstones of its business model: the development of the franchise, a moderate risk appetite, significant geographic and business diversification and very strict capital management.

### **3. “Strong Momentum”: three main objectives**

The reinsurance business is certainly still confronted with a great number of uncertainties over the coming years, whether in terms of economic growth, inflation levels, interest and exchange rates, the evolution of the insurance markets or the regulatory and tax environment.

SCOR's proven capacity to absorb shocks, along with its current competitive position, will enable the Group to moderately increase its risk appetite for 2010-2013 and to envisage reinforcement in terms of both profitability and solvency. “Strong Momentum” has thus set three main objectives:

- optimisation of the Group's risk profile;
- “AA” level of financial security;
- profitability of 1000 basis points above the risk-free rate over the cycle.

The plan sets out the ways and means by which to achieve these objectives and enables the SCOR group to reinforce its position amongst the leading reinsurers.

**Denis Kessler, Chairman & Chief Executive Officer of SCOR**, comments: “With the ‘Strong Momentum’ plan, SCOR aims to strengthen its competitive position along with its already very solid financial situation. SCOR is thus in a position to face the current economic, financial and regulatory uncertainties and to optimise its risk profile whilst strengthening its solvency and creating value for its shareholders, and simultaneously respecting all of its stakeholders”.

A detailed presentation of the “Strong Momentum” plan is available on SCOR's website: [www.scor.com](http://www.scor.com)

**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 3 March 2010 under number D.10-00085 (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.

**SCOR SE**

1, av. du Général de Gaulle  
92074 Paris La Défense Cdx  
France  
Tél + 33 (0) 1 46 98 70 00  
Fax + 33 (0) 1 47 67 04 09  
[www.scor.com](http://www.scor.com)  
RCS Nanterre B 562 033 357  
Siret 562 033 357 00020  
Société européenne au capital  
de 1 478 740 032 euros