

SCOR strengthens its organisational structure with the creation of a combined Cologne-Zurich Hub

SCOR has launched the creation of a new Hub by combining the existing Cologne and Zurich Hubs, to further strengthen its organisational structure in Europe.

The new Cologne-Zurich Hub will maintain the existing two locations of Cologne and Zurich, under a single management team. This move creates a simpler, de-layered management structure and improves the efficiency of the operating structure, providing further support to SCOR's client offering. The combined Hub will be one of the SCOR group's top three Hubs in terms of business generation and resources.

The new Hub will be effective as of 1 October 2014 and is expected to be fully completed in the first quarter of 2015. It will be headed by Bernd Langer, currently Chief Risk Officer of SCOR Global P&C, with Mark von Harpke, currently CEO of the Cologne Hub, acting as Deputy CEO. Christian Felderer, currently Zurich Hub CEO and SGP&C General Counsel, who has led the project, will be retiring at the end of September.

The SCOR Hub Network will henceforth comprise the Americas Hub, the London Hub, the Singapore Hub, the Paris Hub and the new Cologne-Zurich Hub.

Denis Kessler, Chairman & Chief Executive Officer of SCOR, comments: *"The creation of this new combined Hub is a significant step in the continued execution of SCOR's strategic plan "Optimal Dynamics", particularly in terms of further strengthening the Group's operational excellence. The larger, more efficient structure will reinforce the Group's franchise in Europe, along with its position as a top-tier global reinsurer."*

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