Valuable SCOR Global Life franchise creates strong Embedded Value increase
Certain statements contained in this presentation are forward-looking statements, of necessity provisional, that are based on risks and uncertainties that could cause actual results, performance or events to differ materially from those in such statements.

Additional information regarding risks and uncertainties is set forth in the 2007 annual report of the company.

The pro-forma financial information illustrates the effect on the Group’s income statement of the Converium acquisition as if the acquisition had taken place on 1st January 2007.
SCOR Global Life is a leading international Life reinsurer

Winner of prestigious Life reinsurance awards (UK/Ireland):
- Redmayne Small Insurers’ Reinsurer of 2007
- Redmayne Irish Reinsurer of 2007
- Redmayne Reassurance Personality of 2007

A multi-cultural Group with 25 offices serving 80 countries

Over 500 experienced and highly-skilled employees

A strong contributor to SCOR Group’s portfolio and earnings diversification

€ 1.64 billion Life Embedded Value (€ 9 per share)

5th largest Life reinsurer in the world

Strong global franchise with around 1700 clients

€ 60 million of Value of New Business in 2007

Gross written premium in €m

Operating result in €m

2005 2007

1024 2613

83 182

+155% +119%

1) excluding Revios & Converium
2) pro-forma, please refer to page 2
3) per 30/04/2008
Well-positioned in an attractive Life reinsurance market

2

Strong Life Embedded Value development

3

Positive strategic outlook
SCOR offers top-class expertise and service in a market with high barriers of entry

### Attractive Life reinsurance market with high barriers of entry

- Committed long-term partnerships
- No space for opportunistic behavior
- Strong client network required
- Extremely knowledge- and expertise-driven industry
- Very limited capacity constraints
- Lower volatility of profits and higher predictability of results and cash flows
- Almost all business is directly written
- Long lasting acquisition process for new business of 6 to 12 months
- Demanding regulatory requirements
- Local nature of the business supports the high barriers of entry

### Strengths and services
- Strengthens and sets up local presence and expertise with dedicated teams worldwide
- Aims at long-term relationships with its clients, based on partnerships providing tailor-made, innovative solutions
- Establishes to cross fertilize experience through global product line management
- Offers top-class client service with full product, medical underwriting, financial and actuarial support backed by advanced research centers in key fields
- Maximizes cooperation with ReMark team – locally and centrally – to boost new business potential
- Constantly monitors and analyses existing and future business opportunities
- Experiences low volatility in non-proportional and direct client relationship business
- Further reduces volatility of the balance sheet against peak risks (e.g. Mortality swap)
SCOR Global Life focuses on traditional business with European roots and a global reach

### Key Data (2007, pro-forma)

<table>
<thead>
<tr>
<th>in €m</th>
<th>Gross premiums written</th>
<th>Operating result</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Total</td>
<td>Life</td>
</tr>
<tr>
<td>5,853</td>
<td></td>
<td>2,613</td>
</tr>
<tr>
<td></td>
<td>of which:</td>
<td>of which:</td>
</tr>
<tr>
<td>45%</td>
<td></td>
<td>45%</td>
</tr>
</tbody>
</table>

### Geographic split by premium

- Europe: 66%
- Americas: 27%
- Asia: 4%
- Rest of World: 3%

Total GWP: €2,613 million

### Split by lines of business by premium

- Life: 54%
- Financing: 22%
- Disability & LTC: 7%
- Critical Illness: 4%
- Health: 3%
- Annuities: 3%
- Personal Accident and others: 7%

Total GWP: €2,613 million

- **5th largest Life reinsurer in the world** with leading positions in Europe and in many Asian markets, reaching critical size in North America, further strengthening market positions in Latin America, CIS and the Middle East
- **Delivers consistent and solid earnings independent of the Non-Life cycle and strongly contributes** to the Group’s overall diversification
- **Traditional portfolio** with more than 75% of Mortality and Financing business
- **Develops a wide expertise in Long-Term Care (LTC), critical illness and substandard risks**
- **Offers value-added services to its clients** in order to facilitate their risk management and business growth
Four client-centric market units supported by transversal functions

Central Cross-Sector Functions

Global Product Line Management
Simon Pearson

Key account/ReMark, 3rd party agreements & JV/Marketing
Christian Mainguy

Finance
Frank Engeländer

Risk Management
Frank Sämer

Actuarial & Underwriting
Bruno Latourrette
- Pricing tools & parameters
- R&D new product development
- Medical U/W coordination & tool

1 Southern & Western Europe, Asia
Marc Archambault
- Underwriting & actuarial pricing
  - France
  - French-speaking Africa
  - Belgium/Lux
  - Netherlands
  - Spain & Portugal
  - Italy
  - Asia
- Technical accounting
- Reserving
- Medical U/W

2 Central & Eastern Europe, Middle East
Andreas Muschik
- Underwriting & actuarial pricing
  - Germany
  - Austria
  - Switzerland
  - CEE
  - Turkey/Greece
  - Israel
  - Middle East
  - South Africa
  - Australia/NZ
- Technical accounting
- Reserving
- Medical U/W

3 Americas
Yves Corcos
- Underwriting & actuarial pricing
  - US
  - Canada
  - Latin America
- Technical accounting
- Reserving
- Medical U/W

4 Northern Europe
Simon Pearson
- Underwriting & actuarial pricing
  - UK
  - Ireland
  - Scandinavia
- Technical accounting
- Reserving
- Medical U/W

Well-positioned in an attractive reinsurance market | Strong Life Embedded Value development | Positive strategic outlook
Very strong positions in key markets and further strengthening in others

A European top-tier reinsurer with a worldwide network

- ~8% Global Life reinsurance market share
- ~14% European Life reinsurance market share

Top positions in Europe

N°1: France
N°2: Spain
N°3: Germany
N°4: UK
N°6: US

In the top 3 in most Asian countries

In the top 5 in the Middle East

In the top 3 in Chile, Peru, Ecuador. New Life local presence in Brazil

Well-positioned in an attractive reinsurance market | Strong Life Embedded Value development | Positive strategic outlook

8
Europe: Further strengthening our European positions

**SCOR's competitive strengths**
- Very strong market positions in the main European markets
- Local presence and services
- Well recognized medical and financial underwriting service and expertise
- Extensive LTC and Critical Illness know-how

**Key geographic split by premium**
- France, Belgium, Netherlands: 29%
- Germany, Austria, Switzerland: 34%
- UK (Great Britain and Ireland): 15%
- Spain, Italy, Portugal: 12%
- Sweden: 10%

**Key line of business split by premium**
- Life: 50%
- Financing: 24%
- Disability & LTC: 14%
- Critical Illness: 6%
- Health: 2%
- Annuities: 1%
- Personal Accident and others: 3%

**Strategic highlights**
- **Products:** Capitalizing on SCOR Global Life strong franchise by selling products designed out of our excellence centers
  - Expanding our LTC and Bancassurance expertise in identified markets
  - Further strengthening market position in UK critical illness business due to strong know-how and long-lasting expertise
  - Strongly developing our services for our clients in the German and Spanish market: tele-underwriting project; third party administration; further enhancing medical underwriting expertise & tools
- **Markets:** Accompanying global client development in Eastern countries
  - New local life presence in Russia
  - Introducing new products (Disability and LTC) in CIS countries
- **Distribution:** Active marketing presence
  - Fully leveraging ReMark operations: new cooperation deal in the UK and sustained activity in France
  - Closer cooperation with direct broker in France
  - Organization of seminars, trainings, etc.

Total GWP: € 1 725 million
Americas: Expansion in South America & Canada – monitored growth in key segments in the US

SCOR's competitive strengths
- Reached critical size in the US
- Seasoned portfolio of Fixed and Index-linked Annuities in the US with a close ALM
- A long-standing presence in South America and Canada
- A strong platform in Dallas

Key geographic split by premium
- US: 89%
- Canada: 7%
- Latin America: 4%

Total GWP: € 706 million

Key line of business split by premium
- Life: 86%
- Financing: 1%
- Disability: 1%
- Annuities: 9%
- Personal Accident and others: 3%

Total GWP: € 706 million

Strategic highlights

- **Products**: Enlarging our range of products
  - Regaining momentum in Fixed Annuity portfolio by launching new products
  - Creating a new unit “Asset protection & Financial services” to further diversify US portfolio
  - Double portfolio and market share by 2011 in Canada (individual Life and Group)

- **Markets**: Building on our long-standing South American presence
  - Active marketing in Latin America: primary player in International Business, Chile, Peru and Ecuador
  - Entering the Brazilian market: SCOR Global Life well positioned thanks to its long-standing Non-Life presence in Brazil

- **Distribution**: Expanding distribution platforms to gain shares in the middle-sized markets across the Americas in concert with ReMark and penetrating into new Latin American markets

1) Fixed and Index-linked annuities, not variable annuities
Asia: Strong developments and reinforced positions

SCOR’s competitive strengths

- Extensive footprint throughout the region
- Long-standing presence in Asia
- Close cooperation with ReMark
- Strong partnerships with local reinsurers
- Recognized local know-how and client support

Key geographic split by premium

- Korea: 50%
- Taiwan: 20%
- Malaysia: 9%
- Rest of Asia: 21%

Total GWP: € 104 million

Key lines of business split by premium

- Life: 48%
- Financing: 27%
- Critical Illness: 4%
- Health: 11%
- Personal Accident and others: 10%

Total GWP: € 104 million

Strategic highlights

- **Products**: Strong product innovation for the region, e.g. LTC, non-selective whole Life, preferred individual Life
- **Markets**: Building up on our strong local presence in Asia (7 offices)
  - Benefiting from our successful partnerships and cooperation experience:
    - New cooperation agreement with China Life Re
  - Opening of a Takaful branch in Labuan
- **Distribution**: Leveraging ReMark’s network and contacts to facilitate and accelerate our development
  - Access to quota share business
  - New clients, new business with existing clients
Providing excellent added value services and state-of-the-art expertise in key fields

**Top-class client service**

**Strong product development & actuarial support**
- Product development: Cover definition, policy wording, medical & financial selection, pricing, tracking portfolio experience
- Offer risk assessment through a dedicated team of highly experienced medical doctors and underwriting specialists
- Provide claims management tools

**Top research and development centers**
- Four research centers for a cutting edge R&D strategy
  - Center for Longevity and Mortality Insurance
  - International Center for LTC insurance
  - Center for Disability
  - Unit in Medical Selection for the pricing of substandard risks

**Sharing SCOR experience with customers**
- Worldwide annual program of conferences on technical and current subjects
- Full training programs on:
  - Risk Assessment
  - Financial and Medical Underwriting
  - Life Insurance Techniques

**Partnership-oriented**
- Joint venture with a Canadian rehabilitation specialist
- Services to help disabled people return to work
- A supplementary tool for managing disablement and inability to work policies
1. Taking advantage of an attractive Life reinsurance market
2. Strong Embedded Value development
3. Strategy outlook
Strong Life European Embedded Value development in 2007

- 2007 SCOR Global Life European Embedded Value (EEV) reaches € 1.64 billion including Converium, capital outflow and considering negative foreign exchange impact

- Strong development results in a Life EEV of € 1.72 billion and a return on EEV of 13.4%, compared to the same perimeter as last year (excluding Converium, foreign exchange rate impact and capital outflow)

- Very satisfactory value of new business of € 59.7 million, up by 16.4% compared to 2006 (€ 51.3 million in 2006) testifying the strength of the franchise

- Improvement of EEV operating profits by 16.1% to € 188.3 million and of EEV earnings by 5.0% to € 202.7 million

- Significant value not recognized under IFRS - EEV not recognized in IFRS equity reaches € 263.5 million, up € 68.1 million compared to 2006

- EEV results clearly demonstrate the long-term value creation capacity of SCOR Global Life as well as its ability to generate cash
SCOR Global Life EEV reaches € 1.64 billion driven by € 188 million operating profit

After tax, in €m

EEV earnings of € 203 million

EEV operating profit of 12.4%

Mainly due to German tax reform

Impacted by FX developments in USD

Cash repatriation of capital to Group (SCOR SE)

SCOR Global Life EEV reaches € 1.64 billion driven by € 188 million operating profit

Well-positioned in an attractive reinsurance market | Strong Life Embedded Value development | Positive strategic outlook

Well-positioned in an attractive reinsurance market | Strong Life Embedded Value development | Positive strategic outlook
Very satisfactory value of new business of € 60 million

**EEV operating profit**

<table>
<thead>
<tr>
<th></th>
<th>2007</th>
<th>2006</th>
<th>Variation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value added by new business</td>
<td>59.7</td>
<td>51.3</td>
<td>+16.4%</td>
</tr>
<tr>
<td>Expected return</td>
<td>98.5</td>
<td>82.4</td>
<td></td>
</tr>
<tr>
<td>Experience variances</td>
<td>12.9</td>
<td>-13.0</td>
<td></td>
</tr>
<tr>
<td>Changes to operating assumptions and models</td>
<td>17.2</td>
<td>41.5</td>
<td></td>
</tr>
<tr>
<td><strong>EEV operating profit</strong></td>
<td>188.3</td>
<td>162.2</td>
<td>+16.1%</td>
</tr>
<tr>
<td>Investment variances</td>
<td>-9.3</td>
<td>27.6</td>
<td></td>
</tr>
<tr>
<td>Economic assumption changes3)</td>
<td>23.6</td>
<td>3.3</td>
<td></td>
</tr>
<tr>
<td><strong>EEV earnings</strong></td>
<td>202.7</td>
<td>193.1</td>
<td>+5.0%</td>
</tr>
</tbody>
</table>

- Strong increase in new business value from € 51.3 million to € 59.7 million, from various European markets, mainly in Life and Health Protection Business1)

- New business margin increases from 3.1% to 4.3%2) (after tax expenses and cost of capital) showing profitability improvement

- The positive experience variance underlines the adequacy of the assumptions on future developments

- Changes to operating assumptions and models mainly driven by changing mortality projections for Europe, in particular for UK and Ireland, based on observed mortality trends

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1) Critical Illness, Long Term Care, Disability
2) The ratio of the Value of New Business and the Present Value of New Business premiums
3) incl. tax assumption changes
Mature business book expected to provide substantial distributable cash flow over the next years

- Existing business book strongly contributes to the overall distributable cash flow in the near future
- Expected undiscounted distributable cash flow is projected to emerge
  - 50% within the first 8 years
  - 75% within the first 15 years
  - 90% within the first 24 years
- The steady flow of substantial profits from in-force business enables the company to fund new business growth and to upstream capital to the Group (SCOR SE)

1) The trendline is indicative and yearly cashflows may differ from the expected trendline. In addition, this forward-looking statement is based on risks and uncertainties that could cause actual results, performance or events to differ materially from those in such statements (see disclaimer)
2) Excluding free surplus and before release of required capital
Positive cash production allows for capital repatriation

<table>
<thead>
<tr>
<th>EEV 2007 vs. EEV 2006</th>
<th>2007</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Required Capital</td>
<td>609.5</td>
<td>483.5</td>
</tr>
<tr>
<td>Free Surplus</td>
<td>123.8</td>
<td>192.8</td>
</tr>
<tr>
<td><strong>Adjusted Net Asset Value</strong></td>
<td><strong>733.3</strong></td>
<td><strong>676.3</strong></td>
</tr>
<tr>
<td>Present Value of In-Force</td>
<td>1,063.3</td>
<td>964.8</td>
</tr>
<tr>
<td>Cost of Capital</td>
<td>-140.5</td>
<td>-124.3</td>
</tr>
<tr>
<td>Time value of Financial Options and Guarantees</td>
<td>-18.6</td>
<td>-3.6</td>
</tr>
<tr>
<td><strong>European Embedded Value</strong></td>
<td><strong>1,637.6</strong></td>
<td><strong>1,513.3</strong></td>
</tr>
</tbody>
</table>

- The positive cash production in 2007 allowed a cash repatriation of capital to the Group (SCOR SE) of € 114.4 million
- This explains the reduction in free surplus
- The integration of Converium is the driver of the increase in required capital and the changes in time value of financial options and guarantees
Significant growth of €68 million in value not recognized under IFRS

Value not recognized under IFRS

- EEV is more suitable to capture the economic value of life business than IFRS accounting.
- SCOR Global Life has created a substantial amount of off-balance sheet value (€263.5 million).
- Due to PGAAP-Accounting Converium’s contribution to the not recognized IFRS value is negligible.

<table>
<thead>
<tr>
<th></th>
<th>2006</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Embedded Value</td>
<td>1,513</td>
<td>1,374</td>
</tr>
<tr>
<td>IFRS net asset value</td>
<td>604</td>
<td>574</td>
</tr>
<tr>
<td>Allocated capital</td>
<td>714</td>
<td>800</td>
</tr>
<tr>
<td>€195.4 million of not recognized value</td>
<td>1,513 + 604 + 714</td>
<td>1,374 + 574 + 800</td>
</tr>
</tbody>
</table>

Well-positioned in an attractive reinsurance market | Strong Life Embedded Value development | Positive strategic outlook
1. Taking advantage of an attractive Life reinsurance market
2. Strong Embedded Value development
3. Strategy outlook
Actively positioning in a changing life environment

Adapting to a changing risk & new regulatory environment (ageing of the population, new regulatory constraints, emergence of new distribution channels)

- Advanced research centers in LTC, longevity & mortality
- Strong presence in the bancassurance sector and telemarketing
- Actively preparing for Solvency II, which offers new reinsurance opportunities

Supporting Life insurance companies with capital market solutions

- Transferring risk to the capital market, e.g. Mortality Swap
- Partnering with banks for handling the financial risks

Facing more global client needs and increased retention

- Global client initiatives: Providing integrated solutions across the globe
- Global Product Line management: Leveraging our expertise worldwide
- Moving up into the value chain: Remark
- Increasing local presence in emerging markets, active marketing activity and enhanced services

Taking advantage of a market with proven high barriers of entry

- SCOR Global Life has actively taken part in the consolidation process
- Enhanced market clout and economies of scale and competitive edge in product design capability

1) See SGL recent publication “Evolution of distribution channels”
## SCOR Global Life Vision

### Products
- To concentrate on risks with long-term evolution, for which we are in a position to build strong knowledge and provide first class solutions to our clients

### Services
- To secure client relationships and generate recurring business flows by means of active policy of providing high value added services and state of the art expertise in key fields

### Clients: our value proposition
- To build long-term and broad relationships with our clients based on partnerships providing tailor-made, innovative solutions
- To target ceding companies whose strategic focus is on distribution / administration rather than risk retention
- To offer strong financial strength and security

### Markets
- To be among the top three reinsurers in Europe
- To reinforce our positions as a preferred reinsurer in the emerging markets, by providing a large range of products and services
- To be a recognized player in North America
- To seize the opportunities with innovative solutions

### Products
- Well-positioned in an attractive reinsurance market
- Strong Life Embedded Value development
- Positive strategic outlook

### Clients: our value proposition
- To concentrate on risks with long-term evolution, for which we are in a position to build strong knowledge and provide first class solutions to our clients

### Services
- To secure client relationships and generate recurring business flows by means of active policy of providing high value added services and state of the art expertise in key fields

### Markets
- To be among the top three reinsurers in Europe
- To reinforce our positions as a preferred reinsurer in the emerging markets, by providing a large range of products and services
- To be a recognized player in North America
- To seize the opportunities with innovative solutions
SCOR strongly invests in lines of products delivering future value…

Development by lines of business

2007 Value in Force

Total ViF 4): € 1 656 million

2006 - 2007 Value in Force growth

Gross Premium CAGR 1) by 2010

- Focused growth strategy in lines of business providing high value
- Traditional mortality business delivers strong value with low volatility
- Strengthen marketing of reinsurance financing offerings
- Take growth opportunities in critical illness, disability, long-term care supported by trends on mature markets
- A focused market niche strategy in health

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1) CAGR: Compound Annual Growth Rate, as published in Dynamic Lift V2 (3 September 2007)
2) LTC = Long-Term Care
3) Mainly Middle-East portfolio of Converium (Medical expense business)
4) Value in Force (Before Tax and Cost of Capital)
... and in markets delivering future value

Development by geography

2007 Value in Force

<table>
<thead>
<tr>
<th>Region</th>
<th>Value in Force</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td>69%</td>
</tr>
<tr>
<td>Americas</td>
<td>27%</td>
</tr>
<tr>
<td>Asia</td>
<td>3%</td>
</tr>
<tr>
<td>Rest of the World</td>
<td>1%</td>
</tr>
</tbody>
</table>

Total VfF 2): € 1 656 million

2006 - 2007 Value in Force growth

<table>
<thead>
<tr>
<th>Region</th>
<th>Growth Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td>9%</td>
</tr>
<tr>
<td>Americas</td>
<td>-6%</td>
</tr>
<tr>
<td>Asia</td>
<td>-5%</td>
</tr>
<tr>
<td>Rest of the World</td>
<td>127%</td>
</tr>
</tbody>
</table>

Gross Premium CAGR 1) by 2010

<table>
<thead>
<tr>
<th>Region</th>
<th>CAGR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td>+8%</td>
</tr>
<tr>
<td>Americas</td>
<td>+8%</td>
</tr>
<tr>
<td>Asia</td>
<td>+11%</td>
</tr>
<tr>
<td>Rest of the World</td>
<td>+10%</td>
</tr>
</tbody>
</table>

- Respond to market-specific demographic, economic, financial, legal environments
- Capitalize on our strong European franchise to pursue a dynamic growth in the profitable markets
- Select fast growing emerging markets
- Continue developing new opportunities in Asia
- Confirm a selective underwriting in the price-sensitive US market

1) CAGR: Compound Annual Growth Rate, as published in Dynamic Lift V2 (3 September 2007)
2) Value in Force (Before Tax and Cost of Capital)
SCOR Global Life: a leading Life reinsurer with strong value creation capacity

- Holds a **leading position** in major markets, which proves its **strong franchise**
- Operates a **business model perfectly responding** to the specificity of the **Life reinsurance market**
- Maintains an **optimal client-centric organization** providing a local presence and expertise **in all key markets**
- Has a **strategy focusing on products delivering value** and on chosen **profitable markets**
- Has increased **Life EEV and New Business Value** which clearly demonstrates its **ongoing commercial dynamism** and **long-term value creation** capacity
- **Contributes significant value** to the Group (€ 9 per share) and **reduces the volatility** of the entire business portfolio
- **Is well on track to achieve its 2010 guidance:**
  - Strong 2008 business pipeline
  - 2010 Life operating margin: 6.8%
APPENDICES

Appendix A: Methodology
Appendix B: Key economic assumptions
Appendix C: Foreign exchange rates
Appendix D: Sensitivity to main assumptions and to new business assumption
Appendix E: External Audit
Appendix A: Methodology

- Approach used fully consistent with 2006 EEV
- Methodology fully consistent with CFO Forum EEV principles
- Investment assumptions – market consistent/risk neutral
- RDR = risk free rate for currency and duration + risk margin for non-financial risk
- Risk Margin = 3.2% for almost all business
  = 1.2% for business with a low level of insurance risk
- This risk margin is used both to
  - discount future shareholder cash flows and to
  - calculate Cost of Capital
- Required capital based on the higher of either statutory or internal requirements, sufficient to meet target rating requirements
- Short-term business – excluded from PVIF 1) where significant commercial effort for renewal is required

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1) PVIF: Present Value of projected statutory profits, calculated at the valuation date, expected to emerge to shareholders form the business in-force, net of tax and administration expenses
Appendix B: Key economic assumptions

Assumptions on risk free rates (based on government bond rates)

<table>
<thead>
<tr>
<th>Term</th>
<th>EUR</th>
<th>USD</th>
<th>GBP</th>
<th>CAD</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>31/12/06</td>
<td>31/12/06</td>
<td>31/12/06</td>
<td>31/12/06</td>
</tr>
<tr>
<td>5 Years</td>
<td>3.97%</td>
<td>4.75%</td>
<td>5.04%</td>
<td>4.03%</td>
</tr>
<tr>
<td>10 Years</td>
<td>4.05%</td>
<td>4.81%</td>
<td>4.78%</td>
<td>4.14%</td>
</tr>
<tr>
<td>15 Years</td>
<td>4.18%</td>
<td>4.96%</td>
<td>4.65%</td>
<td>4.20%</td>
</tr>
<tr>
<td>20 Years</td>
<td>4.25%</td>
<td>4.97%</td>
<td>4.49%</td>
<td>4.22%</td>
</tr>
<tr>
<td>25 Years</td>
<td>4.25%</td>
<td>4.94%</td>
<td>4.35%</td>
<td>4.19%</td>
</tr>
<tr>
<td>30 Years</td>
<td>4.22%</td>
<td>4.88%</td>
<td>4.22%</td>
<td>4.13%</td>
</tr>
</tbody>
</table>

Assumptions on tax rates

<table>
<thead>
<tr>
<th>Entity</th>
<th>Tax rate 2006</th>
<th>Tax rate 2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>France</td>
<td>34.4%</td>
<td>34.4%</td>
</tr>
<tr>
<td>Germany</td>
<td>39.9%</td>
<td>31.6%</td>
</tr>
<tr>
<td>US</td>
<td>34.0%</td>
<td>34.0%</td>
</tr>
<tr>
<td>UK</td>
<td>28.0%</td>
<td>28.0%</td>
</tr>
<tr>
<td>Ireland</td>
<td>12.5%</td>
<td>12.5%</td>
</tr>
</tbody>
</table>
## Appendix C: Foreign exchange rates

<table>
<thead>
<tr>
<th>1 Euro = …foreign currency</th>
<th>31 December 2006</th>
<th>31 December 2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>USD</td>
<td>1.3170</td>
<td>1.4721</td>
</tr>
<tr>
<td>GBP</td>
<td>0.6715</td>
<td>0.7334</td>
</tr>
<tr>
<td>SEK</td>
<td>9.0404</td>
<td>9.4415</td>
</tr>
<tr>
<td>CAD</td>
<td>1.5281</td>
<td>1.4449</td>
</tr>
<tr>
<td>CHF</td>
<td>1.6069</td>
<td>1.6547</td>
</tr>
</tbody>
</table>

### Estimated split of the EEV by main currencies

- **EUR 52%**
- **USD 25%**
- **GBP 12%**
- **Other currencies 11%**
## Appendix D: Sensitivities to main assumptions

**after tax, in €m**

<table>
<thead>
<tr>
<th>Scenario</th>
<th>EEV</th>
<th>Difference</th>
<th>Variation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Base Case</td>
<td>1,637.6</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Discount Rate – 100 bps</td>
<td>1,724.3</td>
<td>+86.8</td>
<td>+5.3%</td>
</tr>
<tr>
<td>Interest Rates – 100 bps</td>
<td>1,626.6</td>
<td>-10.9</td>
<td>-0.7%</td>
</tr>
<tr>
<td>Mortality/Morbidity -5% (Life insurance)</td>
<td>1,837.1</td>
<td>+199.5</td>
<td>+12.2%</td>
</tr>
<tr>
<td>No mortality improvements</td>
<td>1,492.1</td>
<td>-145.5</td>
<td>-8.9%</td>
</tr>
<tr>
<td>Mortality/Morbidity -5% (annuities)</td>
<td>1,635.3</td>
<td>-2.3</td>
<td>-0.1%</td>
</tr>
<tr>
<td>Lapse rates -10%</td>
<td>1,683.6</td>
<td>+46.1</td>
<td>+2.8%</td>
</tr>
<tr>
<td>10% decrease in equity and property capital values</td>
<td>1,627.2</td>
<td>-10.4</td>
<td>-0.6%</td>
</tr>
<tr>
<td>Maintenance expenses - 10%</td>
<td>1,657.4</td>
<td>+19.8</td>
<td>+1.2%</td>
</tr>
</tbody>
</table>
## Appendix D: Sensitivities to new business assumptions

<table>
<thead>
<tr>
<th></th>
<th>EEV</th>
<th>Difference</th>
<th>Variation</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Base Case</strong></td>
<td>59.7</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Discount Rate – 100 bps</td>
<td>69.5</td>
<td>+9.8</td>
<td>+16.4%</td>
</tr>
<tr>
<td>Interest Rates – 100 bps</td>
<td>63.6</td>
<td>+3.9</td>
<td>+6.5%</td>
</tr>
<tr>
<td>Mortality/Morbidity -5% (Life insurance)</td>
<td>81.0</td>
<td>+21.4</td>
<td>+35.8%</td>
</tr>
<tr>
<td>No mortality improvements</td>
<td>43.8</td>
<td>-15.9</td>
<td>-26.6%</td>
</tr>
<tr>
<td>Mortality/Morbidity -5% (annuities)</td>
<td>59.6</td>
<td>-0.1</td>
<td>-0.2%</td>
</tr>
<tr>
<td>Lapse rates -10%</td>
<td>61.4</td>
<td>+1.7</td>
<td>+2.9%</td>
</tr>
<tr>
<td>10% decrease in equity and property capital values</td>
<td>59.7</td>
<td>0.0</td>
<td>0.0%</td>
</tr>
<tr>
<td>Maintenance expenses - 10%</td>
<td>62.5</td>
<td>+2.8</td>
<td>+4.8%</td>
</tr>
</tbody>
</table>
Appendix E: External Audit

- B&W Deloitte, consulting actuaries, have reviewed the methodology adopted, the assumptions used and calculations made by SCOR to determine the European Embedded Values. The scope of their review and their opinion is shown in the EEV disclosure of SCOR Global Life.