

Embedded Value of SCOR Global Life as at 31 December 2006

2 July 2007

Disclaimer

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 **2006** annual report of the company.

The Group's financial information is prepared on the basis of IFRS and interpretations issued and approved by the European Union.

As of 1 January 2004, SCOR has also applied IFRS 4, IAS 32 & 39. Since 2005, SCOR has accounted for unrecognized actuarial gains and losses under employee benefits (IAS 19).

EEV methodology for SCOR Global Life

- ▶ Both SCOR Vie and Revios have published their EEVs 2005 in 2006
- ▶ Methodology similar, but some details had to be harmonised for the EEV of SCOR Global Life
 - Short term business – excluded from PVIF where significant commercial effort for renewal is required
 - US mortality assumptions aligned between SCOR Life Re and Revios US
 - Investment assumptions – market consistent/risk neutral
- ▶ 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

EEV methodology for SCOR Global Life

- ▶ RDR = risk free rate for currency and duration + margin for non financial risk
 - Margin = 3.2% for almost all business
 - = 1.2% for US accumulation business with little or no insurance risk
- ▶ This 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 requirements or market practice

EEV 2005 SCOR Global Life

	2005				
	EEV 2005 SCOR Vie	EEV 2005 Revios	EEV 2005 SCOR Vie + Revios	Opening adjustments	EEV 2005 SCOR Global Life
Adjusted Net Asset Value (ANAV)	309.6	255.0	564.6	-0.5	564.1
Present Value of In-Force (PVIF)	481.6	496.7	978.3	-46.1	932.2
Cost of Capital (CoC)	-96.4	-58.9	-155.3	29.5	-125.8
Time value of Financial Options and Guarantees (FOGs)	-2.0	-	-2.0	-3.0	-5.0
European Embedded Value (EEV)	692.8	692.8	1,385.6	-20.0	1,365.5

(All figures after tax, in €m.)

- Opening adjustments result from the harmonisation of the EEV approaches used by SCOR Vie and Revios
- Largest impact due to introduction of risk neutral valuation of US annuity business (no capitalisation of spreads)

EEV 2005 and 2006 SCOR Global Life

	EEV 2005	EEV 2006
Required Capital	488.4	483.5
Free Surplus	75.7	192.8
Adjusted Net Asset Value (ANAV)	564.1	676.3
Present Value of In-Force (PVIF)	932.2	964.8
Cost of Capital (CoC)	-125.8	-124.3
Time value of Financial Options and Guarantees (FOGs)	-5.0	-3.6
European Embedded Value (EEV)	1,365.5	1,513.3

(All figures after tax, in €m.)

- ▶ Strong increase in ANAV influenced by higher proportion of risk vs. financing business
- ▶ Decrease in time value of FOGs due to increase in interest levels

Reconciliation EEV SCOR Global Life 2005 to 2006

	ANAV	PVIF net of CoC	EEV
EEV 31 December 2005	564.1	801.4	1,365.5
Disbursements related to the acquisition of Revios	-630.7	-	-630.7
Capital movements	600.0	-	600.0
EEV 2005 net of disbursements related to the acquisition of Revios and capital movements	533.4	801.4	1,334.8
EEV earnings	140.3	52.8	193.1
EEV operating profit	114.0	48.2	162.2
Investment variances	27.6	-	27.6
Economic assumption changes	-1.3	4.6	3.3
Exchange rate movements	2.6	-17.2	-14.6
EEV 31 December 2006	676.3	837.0	1,513.3

- ▶ Total outgoes due to Revios acquisition (purchase price, fees etc.)
- ▶ Capital allocated (loan from SCOR S.A.) less profit transferred (Q/S retro, interest)

▶ EEV earnings = 14.1 % of EEV 2005

▶ EEV operating profit = 11.9 % of EEV 2005

▶ Mainly due to decline of US\$

(All figures after tax, in €m.)

EEV operating profit

	ANAV	PVIF net of CoC & FOGs	EEV
Value added by new business	-33.3	84.6	51.3
Expected return	158.5	-76.1	82.4
Experience variances	12.6	-25.7	-13.0
Changes to operating assumptions and models	-23.8	65.3	41.5
EEV operating profit	114.0	48.2	162.2

(All figures after tax, in €m.)

► 2005 SCOR Vie + Revios = €15m + €19m = €34m compared to this, value added by new business 2006 is up by 50%

► 6.0% of EEV 2005 (blend of RDR and risk-free return on ANAV, net of tax)

Value not recognised under IFRS

IFRS net assets of SCOR Global Life	713.7
Allocated capital and interest	604.3
Adjusted IFRS net assets	1,318.0
EEV	1,513.3
EEV not recognised in IFRS Equity	195.4

(In €m.)

- ▶ For Scor Vie the amount published for 2005 was € 81m (11.7% of the EEV)
- ▶ The 2006 value not recognised is split as follows:
 - ▶ former SCOR Vie: € 105m (14.2%)
 - solid increase in unrecognised value
 - ▶ former Revios: € 90m (11.7%)
 - first time consolidation/PVFP computation included a significant prudent margin

APPENDICES

Sensitivities to main assumptions

	EEV (in €m)	Difference (in €m)	Change
Base Case	1,513.3		
Discount Rate - 100 bps	1,594.6	81.2	+ 5,4%
Interest Rates - 100 bps	1,439.3	-74.0	-4.9%
Mortality/Morbidity -5% (life insurance)	1,713.9	200.5	+ 13.3%
Mortality/Morbidity -5% (annuities)	1,508.0	-5.4	-0.4%
Lapse rates -10%	1,561.9	48.6	+ 3.2%
10% decrease in equity and property capital values	1,508.9	-4.5	-0.3%

- ▶ Mortality/morbidity main risk
- ▶ Limited interest rate risk from savings products (US, Italy)
- ▶ Low exposure to annuities (longevity)

Risk free rates (based on government bond rates)

Government Bond Yields	31 December 2006			
	EUR	USD	CAD	GBP
Term				
5 Years	3.97%	4.75%	4.03%	5.04%
10 Years	4.05%	4.81%	4.14%	4.78%
15 Years	4.18%	4.96%	4.20%	4.65%
20 Years	4.25%	4.97%	4.22%	4.49%
25 Years	4.25%	4.94%	4.19%	4.35%
30 Years	4.22%	4.88%	4.13%	4.22%

Exchange rates

1 Euro = ...foreign currency	31 December 2005	31 December 2006
USD	1.1840	1.3170
CAD	1.3763	1.5281
GBP	0.6877	0.6715
SEK	9.4000	9.0404
CHF	1.5554	1.6069

Tax assumptions

Entity	Tax Rate
France	34.4 %
Germany	39.9 - 42.0% *
UK	30.0 %
Ireland	12.5 %
US	34.0 - 35.0 % *
Canada	34.0 %

Tax reform in Germany has not been taken into account

* Depending on regional/local tax supplements

Embedded Value of SCOR Global Life as at 31 December 2006

2 July 2007