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SCOR Global Life European Embedded Value : EUR 1 513 million, up 10.8%

- **SCOR Global Life's European Embedded Value (EEV)** at 31/12/2006: **EUR 1 513 million** (compared to EUR 1 365 million combined European Embedded Value for SCOR Vie and Revios as at 31/12/2005, calculated on the same basis), up 10.8%
- EEV Earnings : **EUR 193.1 million**, representing 14.1% of 2005 EEV
- EEV Operating Profit : **EUR 162.2 million**, representing 11.9% of 2005 EEV
- Value of **new business** : **EUR 51.3 million**, up 50%
- Confirmation of the ongoing commercial dynamism and strong long-term value-creation capacity of SCOR Global Life
- **Value of portfolio** up 9%

SCOR is pleased to announce that the 2006 European Embedded Value (EEV) of SCOR Global Life has increased 10.8% to EUR 1 513 million. This demonstrates the ongoing commercial dynamism and strong long-term value-creation capacity of SCOR Global Life, SCOR's Life reinsurance subsidiary resulting from the combination in 2006 of the former SCOR Vie and former Revios.

The quality of earnings of SCOR Global Life underscores the strength of SCOR's corporate strategy – that of maintaining a “twin-engine” business model, based on the diversification benefits and on the complementary nature of earnings of SCOR Global Life and SCOR Global P&C.

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de 1 073 176 964,97 Euros

The following tables contain the main components of the EEV 2005 and 2006 of SCOR Global Life.

In order to present the performance of SCOR Global Life for the entire year 2006 in a comparable manner, the 2005 EEV of SCOR Global Life has been calculated as if Revios had already been consolidated since 31 December 2005.

The EEV methodologies applied by Revios and SCOR Vie had to be harmonised for the calculation of the combined EEV as at 31 December 2005. This harmonization had a marginal impact of EUR 20 million when compared to the sum of the separate 2005 EEVs, due primarily to the impact of moving to a market consistent valuation methodology. Under a market consistent approach, investment risk margins on corporate bonds and equities are not capitalised but are recognized when realised.

European Embedded Value Results

In EUR millions After tax	2005	2006
Adjusted Net Asset Value	564.1	676.3
Present Value of In-Force	932.2	964.8
Cost of Capital	-125.8	-124.3
Time value of Financial Options and Guarantees	-5.0	-3.6
European Embedded Value	1,365.5	1,513.3

European Embedded Value Performance

In EUR millions after tax	2006
EEV 2005 net of disbursements related to the acquisition of Revios and net of capital inflow	1,334.8
EEV earnings	193.1
<i>EEV operating profit</i>	<i>162.2</i>
<i>Investment variances</i>	<i>27.6</i>
<i>Economic assumptions changes</i>	<i>3.3</i>
Exchange rate movements	-14.6
European Embedded Value	1,513.3

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European Embedded Value Operating Profit

In EUR millions after tax	2006
Value added by new business	51.3
Expected return	82.4
Experience variances	-13.0
Changes to operating assumptions and model	41.5
European Embedded Value	162.2

Details of the EEV approach used by SCOR Global Life, including the analysis of movement of the EEV from 2005 to 2006, the details of the methodology, the analysis of sensitivities to certain key parameters, the reconciliation of the EEV to the IFRS equity of SCOR and changes to the EEV resulting from the acquisition of Revios can be found in the “SCOR Global Life European Embedded Value 2006 – Supplementary information” and the “SCOR Global Life European Embedded Value 2006” slide show presentation available on www.scor.com.

The EEV has been calculated in accordance with the European Embedded Value Principles published in May 2004 by the CFO Forum.

B&W Deloitte, consulting actuaries, has been engaged to review 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 « 2006 European Embedded Value – Supplementary Information ». This EEV disclosure should not be viewed as a substitute for SCOR's primary financial statements.

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Communication timetable

2007 First Half Results
Dynamic Lift V2

29 August 2007
First week of September

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 paragraph, should not be held as corresponding to such profit forecasts. Information in this communication relating to the Tender Offer include “forward-looking statements”, including but not limited to statements that are predictions of or indicate future events, trends, plans or objectives,

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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 April 10, 2007 under number D.07-0294 for a description of certain important factors, risks and uncertainties that may affect the business of the SCOR group.

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