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SCOR Global Life Embedded Value rises to EUR 1.64 billion; strong business outlook

SCOR Global Life is the 5th largest life reinsurer in the world, with leading positions in Europe and in many Asian markets. SCOR has reached a critical size in North America and has further strengthened its market positions in Latin America, Asia, the Commonwealth of Independent States (CIS) and the Middle East. SCOR Global Life generated pro-forma gross written premiums of EUR 2.613 billion in 2007, with over 75% of its book consisting of traditional mortality and financing business. SCOR's European Embedded Value (EEV) figures demonstrate the long-term value-creation capacity of SCOR Global Life as well as its ability to generate cash:

- Strong increase of SCOR Global Life's EEV in 2007 to EUR 1.64 billion, giving an EEV per share of EUR 9, which underlines the significant value contribution of SCOR Global Life to the Group;
- SCOR Global Life's ability to create long-term value is demonstrated by a strong EEV increase to EUR 1.72 billion on a comparable basis (excluding Converium, foreign exchange rate impact and capital movements);
- Value added by new business of EUR 59.7 million is up 16.4% compared to 2006, testifying to positive underlying business trends and the strong market position of SCOR Global Life;
- Strong improvement of EEV operating profit (up 16.1% to EUR 188.3 million) and of EEV earnings (up 5% to EUR 202.7 million) with a return on EEV of 13.4% (excluding Converium, capital movements and foreign exchange rate impact);
- Significant increase of EUR 68 million for EEV not recognised in IFRS equity, to EUR 263.5 million;
- SCOR Global Life's strong capacity to generate cash is demonstrated by a reduction in deployed capital of EUR 114.4 million (capital movements);

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Denis Kessler, Chairman and Chief Executive Officer of SCOR, comments: "SCOR Global Life continues to deliver consistent and solid earnings, whilst strongly contributing to the Group's overall diversification. We are very satisfied with the way Life is developing and will continue to enhance our industry-leading expertise in long-term care, critical illness and substandard risks, providing an important way to strategically diversify and balance the Life book portfolio. In today's reinsurance market environment, the low volatility of the Life business, with its high-entry barriers favouring established players, is a strong shareholder value contributor."

Gilles Meyer, Chief Executive Officer of SCOR Global Life, comments: "The higher Embedded Value generated in 2007 demonstrates SCOR Global Life's ongoing commercial dynamism and long-term capacity for value creation. Our business model responds perfectly to the specificities of a Life reinsurance market based on long-term committed relationships with clients and providing innovative, tailor-made solutions. SCOR Global Life is well on track to meet its 2010 targets, with an average premium growth rate of 8.2% and a Life operating margin of 6.8%, as laid out in the 'Dynamic Lift' strategic plan."

Strong underlying value of the Life engine

In 2007, SCOR generates substantial economic value from its Life operations. The 2007 EEV operating profit reaches EUR 188 million, up 16.1% from EUR 162 million in 2006. The most important component of this solid operating profit is the value added by new business of EUR 59.7 million, an increase of 16% on 2006. This growth is mainly due to an increase in mortality and morbidity business in various European markets and demonstrates the strength of the SCOR Global Life franchise. Business in-force at the start of 2007 generated an EEV operating profit of EUR 128.6 million, also 16% up on 2006, and well above expected returns of EUR 98.5 million. Total EEV earnings, taking changes in economic assumptions and investment variances into account, increase by 5% in 2007 to EUR 202.7 million (compared to EUR 193.1 million in 2006).

As a result of this strong underlying profitability, SCOR's EEV reaches EUR 1.638 billion, including Converium and capital movements and taking into account a negative exchange rate impact of EUR 52.6 million. On a like-for-like basis, excluding Converium, exchange rate effects and capital movements, EEV shows a strong 13% increase to EUR 1.716 billion. The reduction in deployed capital of EUR 114.4 million highlights SCOR Global Life's capacity to generate cash for the Group. The ability of the existing book of business to generate distributable cash flow is expected to remain very strong. The steady and substantial profits from in-force business enables SCOR Global Life to fund new business growth and to upstream capital to the Group. The adjusted net asset value moves from EUR 676.3 million in 2006 to EUR 733.3 million in 2007. The present value of future profits increases from EUR 964.8 million in 2006 to EUR 1 063.3 million in 2007.

The EEV not recognised in IFRS equity rises to EUR 263.5 million, representing an increase of EUR 68.1 million compared to 2006. The return on EEV (= EEV earnings divided by the opening EEV) reaches 13.4%, excluding Converium, capital movements and foreign exchange rate impact. The EEV per share stands at EUR 9 (or 45% of a total book value per share of EUR 20) at the end of 2007. The traditional mortality and financing business, which makes up 76% of the total Life business, reduces the volatility of the entire business portfolio.

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Focused growth strategy in high-value lines of business

SCOR Global Life will continue to strengthen its franchise by seeking a local presence in such markets as Russia, Israel, Brazil and a number of Asian countries in which SCOR has recently created dedicated teams. In Russia and Brazil, SCOR Global Life is well positioned as a result of its longstanding Non-Life presence in these markets. In Asia, the Life arm of SCOR can build upon its already very strong local presence thanks to its seven Asian offices, as well as benefiting from existing successful partnerships and joint projects. The cooperation agreement with China Life Re and the opening of a Takaful branch in Labuan, Malaysia, should particularly drive growth momentum. In Israel and the Middle East, where SCOR has greatly benefited from Converium's Life book, further strong market efforts are planned to leverage the Group's Top 5 market position.

Today, SCOR Global Life is one of the top five Life reinsurers in the world. It has a strong presence in the traditional European markets, with two-thirds of its premium written in Europe. It is the number one Life reinsurer in France and Sweden and the number two in Italy, Spain and Belgium. As a result of significant investments in a wide range of high value-added services such as product development and actuarial support, tailor-made solutions and research centres, and with the help of ReMark, a global player in the field of direct Life and individual accident insurance sales to financial institutions, SCOR Global Life has further gained a strong foothold in the United Kingdom and the Asian markets. In the US, the acquisition of Revios has enabled SCOR Global Life to achieve the necessary critical size and presence on which it can continue to build. Today SCOR writes 25% of its Life business in the US. Its current network of 25 subsidiaries, branches and local offices around the world ensure that SCOR Global Life remains in close proximity to all of its clients. Globally, SCOR has a market share of approximately 8%. In Europe, 14% of all ceded life premiums go to SCOR.

Details of the European Embedded Value approach used by SCOR Global Life, including analysis of Embedded Value from 2006 to 2007, as well as details of the methodology used, analysis of sensitivities to certain key parameters and reconciliation of the Embedded Value to the IFRS equity of SCOR, can be found in the document entitled "SCOR Global Life European Embedded Value 2007 – Supplementary information" and the "SCOR Global Life" slide show presentation, both of which are available at www.scor.com.

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

B&W Deloitte, consulting actuaries, have been engaged to review the methodology and assumptions used and the calculations made by SCOR to determine the European Embedded Values. The scope of their review and opinion is presented in "2007 European Embedded Value – Supplementary Information". This EEV disclosure should not be viewed as a substitute for SCOR's primary financial statements.

Next disclosure dates:

2 July 2008: SCOR Investors' Day
27 August 2008: SCOR H1 2008 results presentation

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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 March 28, 2008 under number D.08-0154 (the "Document de Référence"), for a description of certain important factors, risks and uncertainties that may affect the business of the SCOR Group.

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