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SCOR Global Life: European Embedded Value 2006

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1. Introduction

SCOR Vie S.A. (now SCOR Global Life S.A.) acquired Revios Rückversicherung AG (now SCOR Global Life Rückversicherung AG) and all its subsidiaries during 2006. This led to the creation of SCOR Global Life, the combination of the former SCOR Vie Group (SCOR Vie) and the former Revios Group (Revios). SCOR Vie is a fully owned subsidiary of SCOR S.A. (SCOR).

This document contains details of the European Embedded Value (EEV) 2006 of SCOR Global Life, an analysis of movement of the EEV from 2005 to 2006, details of the methodology, an analysis of sensitivities to certain key parameters, and a reconciliation of the EEV to the IFRS equity of SCOR.

It includes the contribution to the EEV performance of both SCOR Vie and Revios for the full year 2006.

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

B&W Deloitte, independent actuaries and consultants, has been engaged to review the EEV. The scope and conclusions of this review are stated at the end of this document.

This EEV disclosure should not be viewed as a substitute for SCOR's primary financial statements.

2. Covered Business

The EEV covers 100% of the life and health reinsurance business of SCOR Global Life, written by the following operating entities (including all their branches):

- SCOR Global Life S.A., Paris
- SCOR Global Life Rückversicherung AG, Cologne
- SCOR Global Life Reinsurance UK Ltd., London
- Sweden Reinsurance Co. Ltd., Member of the SCOR Global Life Group, Stockholm
- SCOR Global Life Rückversicherung Schweiz AG, Zug
- SCOR Global Life Reinsurance Ireland Ltd., Dublin
- SCOR Financial Services Ltd., Dublin
- SCOR Life U.S. Reinsurance Company Inc., Dallas
- Revios Reinsurance U.S. Inc., Los Angeles
- Revios Reinsurance Canada Ltd., Toronto
- SCOR Global Life Reinsurance International (Barbados) Ltd., Bridgetown

All entities are (directly or indirectly) fully owned subsidiaries of SCOR Global Life.

3. European Embedded Value Results

The following table contains the main components of the EEV 2005 and 2006 of SCOR Global Life.

	2005	2006
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**

(After tax, in €m.)

Table 1: 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 transparent manner, the EEV 2005 of SCOR Global Life has been calculated as if Revios had already been fully owned by SCOR Global Life S.A. since 31 December 2005. Changes to the EEV resulting from the acquisition of Revios in 2006 are disclosed separately in the analysis of change in EEV from 2005 to 2006.

The EEV methodologies applied by the companies prior to the purchase of Revios by SCOR Vie had to be harmonised for the calculation of the combined EEV as at 31 December 2005. This combined EEV is € 20.0m lower than the sum of the separate EEVs published in 2006, 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.

Details of the EEV approach used by SCOR Global Life can be found in chapter 4.

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	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**

(After tax, in €m.)

Table 2: Analysis of change in EEV

The EEV at 31 December 2005 is the sum of the EEVs of SCOR Vie and Revios using a harmonised market consistent methodology. The analysis of change covers the full year 2006 for SCOR Global Life (including Revios).

The disbursements related to the acquisition of Revios include the actual purchase price and other payments which were directly attributable to the acquisition. It excludes any integration or restructuring costs incurred subsequently.

The capital movements include the additional capital allocated by SCOR to SCOR Global Life in 2006 to finance the acquisition of Revios, and the profits transferred from SCOR Global Life to SCOR plus the interest on the capital allocated from SCOR Global Life to SCOR in 2006. Both the profits transferred and the interest are after tax.

The reduction in EEV due to exchange rate movements resulted primarily from the decline of the US dollar against the Euro during 2006.

	ANAV	PVIF net of CoC	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**

(After tax, in €m.)

Table 3: EEV operating profit

The value added by new business 2006 is 50% higher than the sum of the published standalone new business values of SCOR Vie and Revios in 2005.

4. Methodology

a) Adjusted Net Asset Value

The Adjusted Net Asset Value (ANAV) of each SCOR Global Life entity is derived from the local statutory (regulatory) equity by making a number of adjustments. The most important adjustments are:

- adding the share of unrealised capital gains on invested assets attributable to shareholders
- removing intangible assets (to the extent they cannot be used to cover long-term liabilities); if intangible assets are included in the ANAV, then the amortisation is included in the present value of in-force
- adjusting the book value of outstanding debt to its market value
- replacing the statutory pension liabilities by their IFRS value.

In addition, the ANAV 2006 contains the capital allocated by SCOR S.A. to SCOR Global Life to finance the acquisition of Revios.

All the adjustments allow for the consequential impact on deferred tax.

b) Present Value of In-Force

The Present Value of In-Force (PVIF) has been calculated as the present value at the valuation date of projected statutory profits expected to emerge to shareholders from the business in-force, net of projected administration expenses and tax attributable to in-force business. Allowance has been made for the projected impact of tax losses carried forward.

The PVIF excludes any new treaties (expected to be) underwritten after the valuation date, and any new policies underwritten after the valuation date and reinsured under in-force treaties.

The value of expected renewals of treaties which are renewed on an annual basis without significant commercial effort has been included in the PVIF. Future renewals which require significant commercial effort have been excluded from the PVIF.

The future outgoing premium payments for some annually renewable external retrocession treaties that cover the portfolio of SCOR Global Life against catastrophic events have been projected over the full lifetime of the covered blocks of business. As a prudent assumption, no future claims recoveries to the benefit of SCOR Global Life under these treaties have been projected.

c) Cost of Capital

Assets backing required capital can be regarded as being locked-in and are projected to earn the risk-free rate of return, net of tax and of investment expenses, which is considerably lower than the risk discount rates used in the calculation of the PVIF.

The annual charge for the cost to shareholders of maintaining the required capital is the difference between the after-tax amount earned on assets net of investment expenses supporting required capital and the amount expected in accordance with the risk discount rate. The cost to shareholders of holding required capital over the outstanding life of in-force policies is the present value at the risk discount rate of these annual charges.

d) Time Value of Financial Options and Guarantees

Principle 7 of the CFO Forum stipulates that a valuation of the cost of the time value of Financial Options and Guarantees (FOGs) must be conducted. SCOR Global Life has reviewed its portfolio and valued the FOGs as follows.

Reinsured U.S. accumulation contracts contain FOGs in the form of guaranteed interest rates, or guarantees linked to equity indices, guaranteed minimum death benefits, buy-back options and options to convert to annuities. The impact of the FOGs was projected for a large number of stochastically generated risk-neutral economic scenarios for the U.S. treasury yield curve and the S&P 500 equity index. The time value of the FOGs was calculated as the difference between:

- the average PVIF from all the stochastic economic scenarios, and
- the certainty equivalent PVIF calculated on the basis of the future investment returns implied by the risk free yield curve at the valuation dates.

This time value of the FOGs represents the risk of future economic deviations relative to the certainty equivalent scenario. The value of the guaranteed annuity options was estimated using a closed formula based on the same interest rate model as that used for Monte Carlo projections.

The time value of FOGs for other blocks of business (including certain U.S. Universal Life products and Italian savings policies with interest rate guarantees) was derived on the basis of internal benchmarks or benchmarks based on EEV results published by other insurers in the corresponding markets.

The same methodologies have also been applied in valuing the FOGs for the value of new business.

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e) Consolidation

Embedded Values of legal entities have been consolidated by

- replacing book values of subsidiaries by their respective EEVs
- eliminating any differences between intra-group receivables and payables (net of applicable tax).

f) Change in Embedded Value

The capital movements are composed of

- additional capital amounting to € 604.3m allocated by SCOR to SCOR Global Life
- profits amounting to € 4.3m transferred by SCOR Global Life to SCOR.

The allocated capital corresponds to a loan from SCOR to SCOR Global Life for the purposes of financing the acquisition of Revios.

The value added by new business is the sum of the actual 2006 after tax statutory profit or loss arising from the new business written in 2006 (allowing for internal acquisition expenses) and the PVIF of this business, net of Cost of Capital and the value of FOGs.

It has been calculated using 2006 closing assumptions. It includes the value of new treaties underwritten during 2006, the value of 2006 new business on treaties in force at 31 December 2005, and the actual renewals in 2006 of annually renewable treaties in those cases where the renewal required significant commercial effort.

The expected return corresponds to the unwinding of the discount rate for business in-force as at 31 December 2005 (including the release of required capital) and expected investment income on the ANAV, in accordance with assumptions used as at 31 December 2005.

Experience variances include the differences between actual experience and projected results during the year 2006 with respect to mortality, morbidity, lapses, expenses etc. on business in force as at 31 December 2005.

Changes to operating assumptions and models reflect the impact of changes made in 2006 to projection models and parameters affecting the business in-force as at 31 December 2005.

Investment variances reflect differences between actual and expected returns on invested assets, including changes to unrealised capital gains and losses.

Economic assumption changes reflect the aggregate impact of changes to the economic environment during the reporting year including changes to projected investment returns, letter of credit costs and the risk discount rates.

Exchange rate movements reflect movements of foreign exchange rates against the Euro from 2005 to 2006. EEV earnings and capital movements have been converted into Euros using 2005 exchange rates, with the exception of the value added by new business, which has been converted using 2006 exchange rates.

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5. Assumptions

a) Operating Assumptions

Actuarial assumptions on mortality, morbidity, persistency etc. have been based on best estimate assumptions as at the projection dates, which are derived from a mixture of historic experience and industry data. Appropriate allowance has been made for trends.

Reinsurance companies generally have less policy and experience data available than primary insurers. This means that embedded value calculations require more assumptions and simplifications than is the case for primary insurance companies.

Future administration expenses expected to be incurred in relation to the administration of the in-force business have been projected and deducted from the present value of statutory profits.

The expense assumptions have been based on past experience, budgeted expenses for future years and the expected run-off pattern of the in-force portfolio. Costs incurred in holding or service companies have been fully taken into account on a look-through basis.

The projected level of required capital is based on the higher of statutory requirements on a going-concern basis (i.e. taking into account the necessity to hold a certain multiple of the local minimum solvency margin due to competitive pressures or guidance from the regulator) and internal requirements. The resulting aggregate required capital exceeds the capital required to meet SCOR's target rating.

The required capital for the main jurisdictions is as follows:

Country	Level of projected required capital
France	100% of EU minimum solvency margin for direct insurers
Germany	100% of BaFin requirement for reinsurers (single entity requirement)
UK	150% of FSA Capital Resource Requirement (CRR)
Ireland	100% of IFR capital requirement
United States	250% of NAIC Authorised Control Level Risk Based Capital (ACLRBC)
Canada	150% of OSFI Minimum Continuing Capital and Surplus Requirement (MCCSR)

Table 4: Level of projected required capital by country

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The ANAV 2006 is split between required capital and free surplus as follows:

Required Capital	483.5
Free Surplus	192.8
ANAV 2006	**676.3**

(in €m.)

Table 5: Composition of ANAV

Please note that the ANAV does not fully coincide with the definition of admissible assets under local solvency regulations.

b) Risk Discount Rate

Expected future shareholder profits or losses generated by the in-force business, including the expected release of required capital, have been discounted at a risk discount rate ("RDR"). The RDR has been calculated for each expected shareholder cash flow using a bottom-up approach.

For most reinsurance treaties, the RDR is equal to the sum of

- the risk free rate for the respective currency and duration (i.e. the zero bond rate which is consistent with the risk free yield), and
- a 3.2% risk margin to cover insurance risks, agency costs, and the illiquidity of the profit streams.

A risk margin of 1.2% has been assumed for US accumulation products because these products have very little insurance risk.

c) Other Economic Assumptions

All assumptions relating to investment returns are market consistent, i.e. the projected pre-tax returns for all assets are based on the appropriate risk free interest rate curve at the valuation date.

Risk free rates have been derived from government bond yield curves at the valuation date. The rates used for the main currencies are as follows:

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Government bond yields	**31 December 2005**			
Term	EUR	USD	CAD	GBP
5 Years	3.07%	4.38%	3.96%	4.20%
10 Years	3.35%	4.50%	4.03%	4.14%
15 Years	3.57%	4.68%	4.12%	4.14%
20 Years	3.68%	4.68%	4.15%	4.10%
25 Years	3.71%	4.65%	4.11%	4.04%
30 Years	3.69%	4.63%	4.05%	4.00%
	31 December 2006			
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%

Table 6: Government bond yields for major currencies by duration

The EEVs have been converted into Euros using the exchanges rates at the respective valuation dates. EEV earnings and capital movements have been converted using 2005 exchange rates, with the exception of the value added by new business, which has been converted using 2006 exchange rates. Changes in the EEV due to changes in foreign exchange rates are disclosed as exchange rate movements.

For the major foreign currencies, the following exchange rates have been used:

1 Euro = …foreign currency	**31.12.2005**	**31.12.2006**
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

Table 7: Exchange rates for major currencies

d) Tax Assumptions

Expected future tax payments have been projected using the applicable tax basis (allowing for valuation differences between the statutory and the tax accounts) after allowing for tax losses carried forward. Different tax treatments of subordinated debt, treaties booked in branches (which file local tax statements), etc. have also been reflected in the projections.

6. Sensitivity Analysis

The following table shows the sensitivities of the EEV 2006 to changes to a number of 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%
Equity and property capital values -10%	1,508.9	- 4.5	- 0.3%

Table 8: Sensitivities of EEV 2006

The sensitivity “Discount rate -100 bps” reflects the effect of a change in the risk margin for insurance specific risks.

The sensitivity “Interest rates -100 bps” corresponds to a change in the entire interest environment (including a corresponding change in the risk discount rate and a revaluation of fixed interest assets) resulting from a parallel shift in the yield curve.

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7. Reconciliation of the EEV 2006 to IFRS Equity

	31 December 2006
IFRS net assets of SCOR Global Life	713.7
Allocated capital	604.3
Adjusted IFRS equity	**1,318.0**
EEV	1,513.3
Value not recognised in IFRS equity	**195.4**

(in €m)

Table 9: Reconciliation of the EEV 2006 to IFRS equity

The EEV as at 31 December 2006 exceeds the corresponding IFRS equity by € 195.4m. The difference results mainly from different technical valuation principles for reinsurance contracts.

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8. Disclaimer

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, 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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9. External Opinion (B&W Deloitte)

B&W Deloitte Sarl (B&W Deloitte), consulting actuaries, have reviewed the European Embedded Value (EEV) of SCOR Global Life as at 31 December 2006. The EEV results have been calculated by SCOR Global Life in accordance with EEV Principles published by the CFO Forum ("EEV Principles") on 6th May 2004. The methodology, assumptions and the calculations are the responsibility of the Management of SCOR Global Life. Our review covered the methodology used, the assumptions and the calculations.

The review was conducted in accordance with normal actuarial practice and processes. In particular, B&W Deloitte have relied on and not sought to check the data provided by SCOR Global Life - this data included information contained in the SCOR group's financial statements.

In the light of the above remarks, B&W Deloitte consider that the methodology is appropriate, that the Company's assumptions are together reasonable and consistent, and that the EEV results have been properly compiled on the basis of the methodology and assumptions chosen and the EEV principles.

As for all reinsurance groups, the data available to SCOR Global Life are less detailed than those generally available to primary insurance companies. Furthermore certain items of accounting information are sometimes only available with a substantial delay and cannot thus be reflected in the EEV calculations in a timescale consistent with the timing of financial results. As for other reinsurers, the EEV results are subject to greater uncertainty than would be the case for a primary insurance company.

The calculation of EEV is based on numerous assumptions with respect to economic conditions, operating conditions, taxes and other matters, most of which are beyond the Company's control. Although the assumptions used represent estimates which the Company and B&W Deloitte believe are together reasonable, deviation from projected assumptions to actual experiences in the future are usually observed. Such deviation may materially impact the value calculated.

To the fullest extent permitted by law we do not accept or assume responsibility to anyone other than SCOR Global Life's Directors as a body for the conclusions that we have reached.

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