2007 European Embedded Value - Supplementary information
4 June 2008

SCOR Global Life

European Embedded Value 2007

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Société Européenne au Capital de 1 073 176 964,97 Euros

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1. Introduction

This document contains details of the European Embedded Value (EEV) 2007 of SCOR Global Life SE and its reinsurance subsidiaries (SCOR Global Life), an analysis of movement of the EEV from 2006 to 2007, details of the methodology, an analysis of sensitivities to certain key parameters and a reconciliation of the EEV to the consolidated IFRS equity of SCOR. The EEV of the Life & Health segment of the former Converium group and its sensitivities are included in the results as per 31 December 2007.

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, have 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 SE Paris (including the former SCOR Global Life S.A., Paris, and the former 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 Global Life U.S. Re Insurance Company Inc., Dallas
- SCOR Global Life Re Insurance Company of Texas Inc., Dallas (formerly Revios Reinsurance U.S. Inc., Los Angeles)
- Revios Reinsurance Canada Ltd., Toronto
- SCOR Global Life Reinsurance International (Barbados) Ltd., Bridgetown

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

In addition, the EEV 2007 covers the Life & Health business of the following legal entities (including their branches):

- SCOR Rückversicherung (Deutschland) AG, Cologne (formerly Converium Rückversicherung (Deutschland) AG)
- SCOR Switzerland AG, Zurich (formerly Converium AG)

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3. European Embedded Value Results

The following table contains the main components of the EEV 2006 and 2007 of SCOR Global Life.

	2006	2007
Adjusted Net Asset Value (ANAV)	676.3	733.3
Present Value of In-Force (PVIF)	964.8	1,063.3
Cost of Capital (CoC)	-124.3	-140.5
Time value of Financial Options and Guarantees (FOGs)	-3.6	-18.6
European Embedded Value (EEV)	**1,513.3**	**1,637.6**

(After tax, in €m)

Table 1: EEV 2006 and 2007 of SCOR Global Life

The increase in the time value of Financial Options and Guarantees (FOGs) from 2006 to 2007 is due to the fact that the 2007 EEV includes the EEV of the L&H segment of the former Converium group, which comprises US Guaranteed Minimum Death Benefit (GMDB) business with significant FOGs.

The 2006 and 2007 EEVs are reconciled in the following table.

	ANAV	PVIF net of CoC	EEV
EEV 31 December 2006	**676.3**	**837.0**	**1,513.3**
EEV earnings	121.9	80.8	202.7
EEV operating profit	130.7	57.6	188.3
Economic variances	-8.8	23.2	14.4
Exchange rate movements	-22.6	-30.0	-52.6
Capital movements	-114.4	0.0	-114.4
Value of acquired business	72.1	16.5	88.6
EEV 31 December 2007	**733.3**	**904.3**	**1,637.6**

(After tax, in €m)

Table 2: Analysis of change in EEV

The EEV earnings correspond to a return on EEV of 13.4%.

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The reduction in EEV due to exchange rate movements resulted primarily from the decline of the US dollar against the Euro during 2007.

The capital movements are composed of changes to capital allocated by SCOR to SCOR Global Life, interest paid in 2007 on this allocated capital and profits transferred by SCOR Global Life to SCOR.

The value of acquired business represents the EEV of the L&H segment of the former Converium group.

The EEV earnings are further broken down in the following table.

	ANAV	PVIF net of CoC	EEV
EEV operating profit	**130.7**	**57.6**	**188.3**
Value added by new business	-58.0	117.6	59.7
Expected return	173.4	-74.9	98.5
Experience variances	4.1	8.8	12.9
Changes to operating assumptions and models	11.2	6.0	17.2
Economic variances	**-8.8**	**23.2**	**14.4**
Investment variances	-8.9	-0.4	-9.3
Tax assumption changes	-0.2	22.2	22.0
Other economic assumption changes	0.3	1.3	1.6
EEV earnings	**121.9**	**80.8**	**202.7**

(After tax, in €m)

Table 3: EEV earnings

The EEV operating profit corresponds to a rate of 12.4% on the opening EEV.

The value added by new business (VNB) 2007 increased by 16.4% compared to the VNB 2006 (€ 51.3m).

The new business margin, i.e. the ratio of the VNB and the present value of the new business premiums including the new business premium in 2007 (PVNBP), has also improved:

	2006	2007
VNB (€m)	51.3	59.7
PVNBP (€m)	1,655.3	1,377.7
New business margin	3.1%	4.3%

Table 4: VNB and new business margins

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The rise in the new business margin has been influenced by increased profit margins in new protection business. In addition, the 2006 margin had been reduced because of one large financing treaty with a high premium volume written in that year.

The tax assumption changes mainly result from the lowering of the German corporate tax rate.

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 2007 contains capital allocated by SCOR SE to SCOR Global Life in the form of an internal loan amounting to € 502.2m, and capital allocated to the former Converium L&H business to cover statutory and internal solvency requirements of € 72.1m.

All 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.

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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 of Capital is the present value at the risk discount rate of these annual charges over the outstanding life of in-force policies.

d) Time Value of Financial Options and Guarantees

Principle 7 of the CFO Forum stipulates that the cost of the time value of Financial Options and Guarantees (FOGs) embedded in (re-)insurance contracts must be valued on a market-consistent basis. The FOGs have been valued as follows.

Various types of 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 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 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 curves at the valuation dates.

This time value of 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.

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 changes to capital allocated by SCOR to SCOR Global Life, interest paid thereon in 2007 and profits transferred by SCOR Global Life to SCOR.

The allocated capital as per 31 December 2007 corresponds to a loan from SCOR SE to SCOR Global Life and the required capital of the former Converium L&H segment.

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The value added by new business is the sum of the actual 2007 after tax statutory profit or loss arising from the new business written in 2007 (allowing for internal acquisition expenses) and the PVIF of this business at the end of 2007, net of Cost of Capital and the value of FOGs.

It has been calculated using 2007 closing assumptions. It includes the value of new treaties underwritten during 2007, the value of 2007 new business on treaties in force at 31 December 2006, and the actual renewals in 2007 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 2006 (including the release of required capital) and expected investment income on the ANAV, in accordance with assumptions used as at 31 December 2006.

Experience variances include the differences between actual experience and projected results during the year 2007 with respect to mortality, morbidity, lapses, expenses etc. on business in force as at 31 December 2006.

Changes to operating assumptions and models reflect the impact of changes made in 2007 to projection models and parameters affecting the business in-force as at 31 December 2006.

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

Tax assumption changes correspond to the impact of changes to expected future tax rates.

Other 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 (but excluding changes to expected future tax rates).

Exchange rate movements reflect movements of foreign exchange rates against the Euro from 2006 to 2007. EEV earnings and capital movements have been converted into Euros using 2006 exchange rates, with the exception of the value added by new business, which has been converted using 2007 exchange rates.

The value of acquired business corresponds to the EEV of the L&H segment of the former Converium group.

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 current expense levels 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.

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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 ANAV 2007 is split between required capital and free surplus as follows:

	2006	2007
Required Capital	483.5	609.5
Free Surplus	192.8	123.8
ANAV 2007	**676.3**	**733.3**

(in €m)

Table 5: Composition of ANAV

The free surplus has declined in 2007 mainly as a consequence of the transfer of capital to SCOR SE.

It should be noted that the ANAV does not fully coincide with the definition of admissible assets under local solvency regulations.

b) Non-financial risks

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 each cash flow, 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 risk margin to cover non-financial risks, including insurance risks, operational risks, counterparty default risk, agency costs, and the illiquidity of the profit streams.

For most reinsurance treaties, the risk margin is 3.2%. A risk margin of 1.2% has been assumed for US accumulation products and a limited number of reinsurance financing contracts, as these products have a low level of insurance risk.

The average risk margin for the entire portfolio in 2007 is 3.1%.

The overall allowance for non-financial risks in the PVIF and the CoC can be analysed by dividing

- the CoC into the sum of the cost of double taxation and investment expenses (calculated using risk-free rates without a risk margin) and the cost of capital for non-financial risks (i.e. the effect of the risk margin on cost of capital), and
- the PVIF into the sum of a certainty equivalent PVIF (i.e. the present value of future profits discounted at risk-free rates without a risk margin) and the effect of the risk margin on the PVIF.

The cost of non-financial risks is the sum of the cost of capital for non-financial risks and the effect of the risk margin on the PVIF.

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	2006	2007
Adjusted Net Asset Value (ANAV)	**676.3**	**733.3**
Certainty equivalent PVIF	1,190.6	1,311.1
Cost of double taxation and investment expenses	-46.5	-50.7
Cost of non-financial risks	-303.5	-337.5
Time value of Financial Options and Guarantees (FOGs)	-3.6	-18.6
European Embedded Value (EEV)	**1,513.3**	**1,637.6**

(After tax, in €m)

Table 6: Alternative break-down of the EEV 2006 and 2007 of SCOR Global Life

c) Economic Assumptions

All assumptions relating to investment returns are market consistent, i.e. the projected pre-tax returns for all assets backing liabilities without significant FOGs are based on the appropriate risk-free interest rate curve at the valuation date (certainty equivalent approach).

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:

Government bond yields		**31 December 2006**		
Term	EUR	USD	GBP	CAD
5 Years	3.97%	4.75%	5.04%	4.03%
10 Years	4.05%	4.81%	4.78%	4.14%
15 Years	4.18%	4.96%	4.65%	4.20%
20 Years	4.25%	4.97%	4.49%	4.22%
25 Years	4.25%	4.94%	4.35%	4.19%
30 Years	4.22%	4.88%	4.22%	4.13%
		31 December 2007		
5 Years	4.22%	3.50%	4.51%	3.93%
10 Years	4.50%	4.34%	4.59%	4.09%
15 Years	4.78%	4.78%	4.59%	4.20%
20 Years	4.91%	4.75%	4.49%	4.22%
25 Years	4.90%	4.65%	4.37%	4.18%
30 Years	4.81%	4.58%	4.25%	4.10%

Table 7: Government bond yields for main currencies by duration

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Assets backing contracts which contain Financial Options and Guarantees have been projected using market-consistent, risk neutral economic scenarios.

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 2006 exchange rates, with the exception of the value added by new business, which has been converted using 2007 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 December 2006	31 December 2007
USD	1.3170	1.4721
GBP	0.6715	0.7334
SEK	9.0404	9.4415
CAD	1.5281	1.4449
CHF	1.6069	1.6547

Table 8: Exchange rates for main 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 treaties booked in branches (which file local tax statements) have also been reflected in the projections.

The following tax rates have been applied to projected future profits expected to emerge in the main tax jurisdictions:

Tax rate	EEV 2006	EEV 2007
France	34.4%	34.4%
Germany	39.9%	31.6%
USA	34.0%	34.0%
UK	28.0%	28.0%
Ireland	12.5%	12.5%

Table 9: Tax rates for main tax environments

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6. Sensitivity Analysis

a) Sensitivities of the EEV 2007

	EEV (in €m)	Difference (in €m)	Change
Base case	1,637.6		
Discount rate -100 bps	1,724.3	+ 86.8	+ 5.3%
Interest rates -100 bps	1,626.6	- 10.9	- 0.7%
Mortality/Morbidity -5% (life insurance)	1,837.1	+ 199.5	+ 12.2%
No mortality improvements (life insurance)	1,492.1	- 145.5	- 8.9%
Mortality/Morbidity -5% (annuities)	1,635.3	- 2.3	- 0.1%
Lapse rates -10%	1,683.6	+ 46.1	+ 2.8%
Equity and property capital values -10%	1,627.2	- 10.4	- 0.6%
Maintenance expenses -10%	1,657.4	+ 19.8	+ 1.2%

Table 10: Sensitivities of the EEV 2007

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.

b) Sensitivities of the VNB 2007

	VNB (in €m)	Difference (in €m)	Change
Base case	59.7		
Discount rate -100 bps	69.5	+ 9.8	+ 16.4%
Interest rates -100 bps	63.6	+ 3.9	+ 6.5%
Mortality/Morbidity -5% (life insurance)	81.0	+ 21.4	+ 35.8%
No mortality improvements (life insurance)	43.8	- 15.9	- 26.6%
Mortality/Morbidity -5% (annuities)	59.6	- 0.1	- 0.2%
Lapse rates -10%	61.4	+ 1.7	+ 2.9%
Equity and property capital values -10%	59.7	0.0	0.0%
Maintenance expenses -10%	62.5	+ 2.8	+ 4.8%

Table 11: Sensitivities of the VNB 2007

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7. Reconciliation of the EEV to IFRS Equity

	31 December 2006	31 December 2007
IFRS net assets of SCOR Global Life	713.7	799.7
Allocated capital	604.3	574.3
Adjusted IFRS equity	**1,318.0**	**1,374.0**
EEV	1,513.3	1,637.6
Value not recognised in IFRS equity	**195.4**	**263.5**

(in €m)

Table 12: Reconciliation of the EEV 2006 and 2007 to IFRS equity

The EEV as at 31 December 2007 exceeds the corresponding IFRS equity by € 263.5m. The difference results mainly from different technical valuation principles for reinsurance contracts. The value not recognised in IFRS equity has increased by € 68.1m compared to 2006.

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8. Glossary

Adjusted Net Asset Value (ANAV)	Capital not needed to back liabilities, also known as shareholders' equity, adjusted to allow for the share of unrealised capital gains on invested assets attributable to shareholders and differences between statutory and IFRS pension liabilities, and excluding intangible assets which cannot be used to cover statutory liabilities
Certainty equivalent PVIF	PVIF discounted using the risk-free yield curve without a risk margin
Cost of Capital (CoC)	Costs of holding required capital at risk-free investment returns
Economic assumptions	Assumptions on the future development of parameters which do not depend on the composition of the portfolio, e.g. regarding future interest or tax rates
Financial Options and Guarantees (FOG)	Options and guarantees in reinsurance treaties which can create asymmetric shareholder returns resulting from movements in financial variables
Going-concern basis	Assumption that the respective company will continue writing new business
New business	New treaties written during the reporting period, including renewals of treaties which require significant commercial effort, and new policies reinsured under existing treaties
New business margin	The ratio of the VNB and the PVNBP
Non-economic assumptions	Assumptions on the future development of parameters which are based on the current composition of the portfolio of treaties and policies insured, mainly biometrical assumptions like lapse, mortality and morbidity
Present Value of In-Force (PVIF)	Present Value of projected statutory profits, calculated at the valuation date, expected to emerge to shareholders from the business in-force, net of tax and administration expenses
Present value of new business premiums (PVNBP)	Present value of future premiums for new business including the premium in the year the business has been written
Required Capital	Capital which is needed to back solvency requirements
Risk discount rate (RDR)	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 risk margin to cover non-financial risks
Risk-free rates	Prospective interest rates which are free of credit risks. SCOR Global Life uses government bond yields to represent risk-free rates
Value added by new business (VNB)	Sum of the actual 2007 after tax statutory profit or loss arising from the new business written in 2007 (allowing for internal acquisition expenses) and the PVIF of this business at the end of 2007, net of Cost of Capital and the value of FOGs
Value of acquired business	EEV of L&H business of companies acquired during the reporting period

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9. Disclaimer

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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10. External Opinion (B&W Deloitte)

B&W Deloitte, consulting actuaries, have reviewed the European Embedded Value (EEV) of SCOR Global Life as at 31 December 2007. 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, the Company's assumptions are together reasonable and consistent, and 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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