

SCOR GLOBAL LIFE Embedded Value 2007 results

Valuable SCOR Global Life franchise creates
strong Embedded Value increase

4 June 2008

SCOR

Notice

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 **2007** annual report of the company.

The pro-forma financial information illustrates the effect on the Group's income statement of the Converium acquisition as if the acquisition had taken place on 1st January 2007.

SCOR Global Life is a leading international Life reinsurer

A leading global Life reinsurer

SCOR

Revios

converium

SCOR
Global Life

5th largest Life reinsurer in the world

Winner of prestigious Life re-insurance **awards** (UK/Ireland):

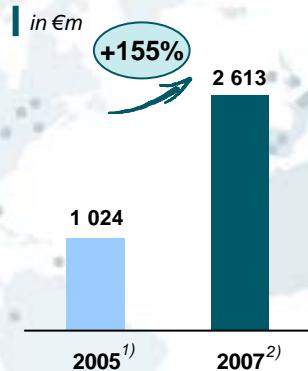
- Redmayne Small Insurers' Reinsurer of 2007
- Redmayne Irish Reinsurer of 2007
- Redmayne Reassurance Personality of 2007

€1.64 billion
Life Embedded Value
(€9 per share)

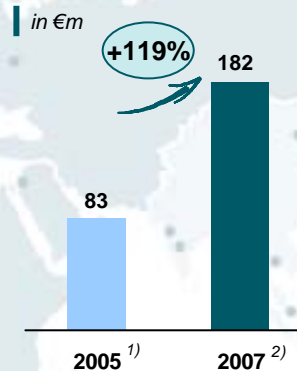
A multi-cultural Group with **25 offices** serving 80 countries

Over **500** experienced and highly-skilled employees³⁾

Gross written premium



Operating result



Strong global franchise with around **1700** clients

€60 million of Value of New Business in 2007

A **strong contributor** to SCOR Group's **portfolio and earnings diversification**

SCOR

- 1) excluding Revios & Converium
2) pro-forma, please refer to page 2
3) per 30/04/2008

1

Well-positioned in an attractive Life reinsurance market

2

Strong Life Embedded Value development

3

Positive strategic outlook

SCOR offers top-class expertise and service in a market with high barriers of entry

Attractive Life reinsurance market with high barriers of entry

- Committed long-term partnerships
- No space for opportunistic behavior
- Strong client network required
- Extremely knowledge- and expertise-driven industry
- Very limited capacity constraints
- Lower volatility of profits and higher predictability of results and cash flows
- Almost all business is directly written
- Long lasting acquisition process for new business of 6 to 12 months
- Demanding regulatory requirements
- Local nature of the business supports the high barriers of entry

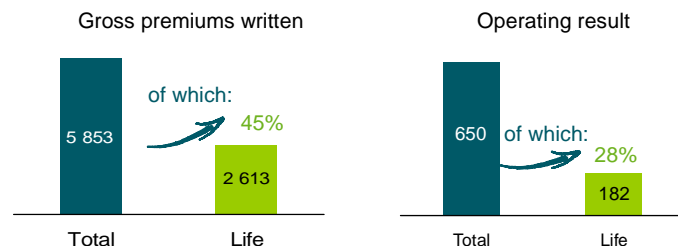


- **Strengthens and sets up local presence and expertise with dedicated teams** worldwide
- Aims at **long-term relationships** with its clients, based on **partnerships providing tailor-made, innovative solutions**
- Establishes to cross fertilize experience through **global product line management**
- Offers **top-class client service** with **full product, medical underwriting, financial and actuarial support** backed by **advanced research centers** in key fields
- **Maximizes cooperation with ReMark team** – locally and centrally – to boost new business potential
- Constantly **monitors** and analyses existing and **future business opportunities**
- Experiences low volatility in **non-proportional and direct client relationship** business
- Further **reduces volatility** of the balance sheet **against peak risks** (e.g. Mortality swap)

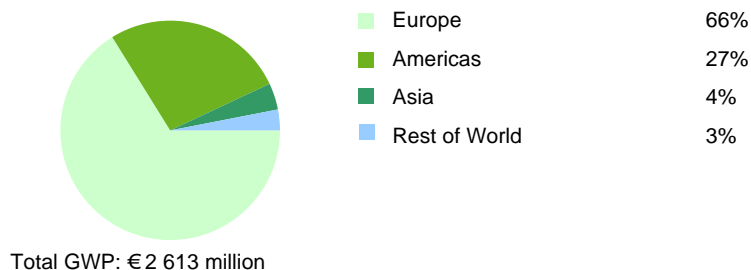
SCOR Global Life focuses on traditional business with European roots and a global reach

Key Data (2007, pro-forma)

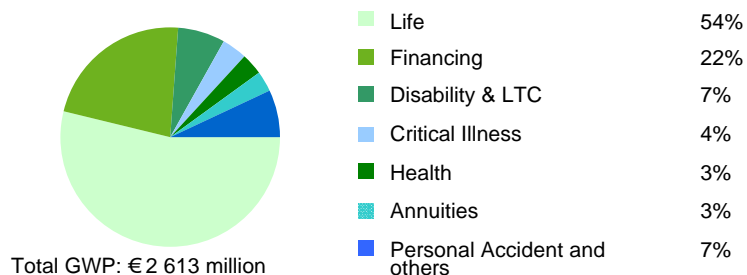
in €m



Geographic split by premium

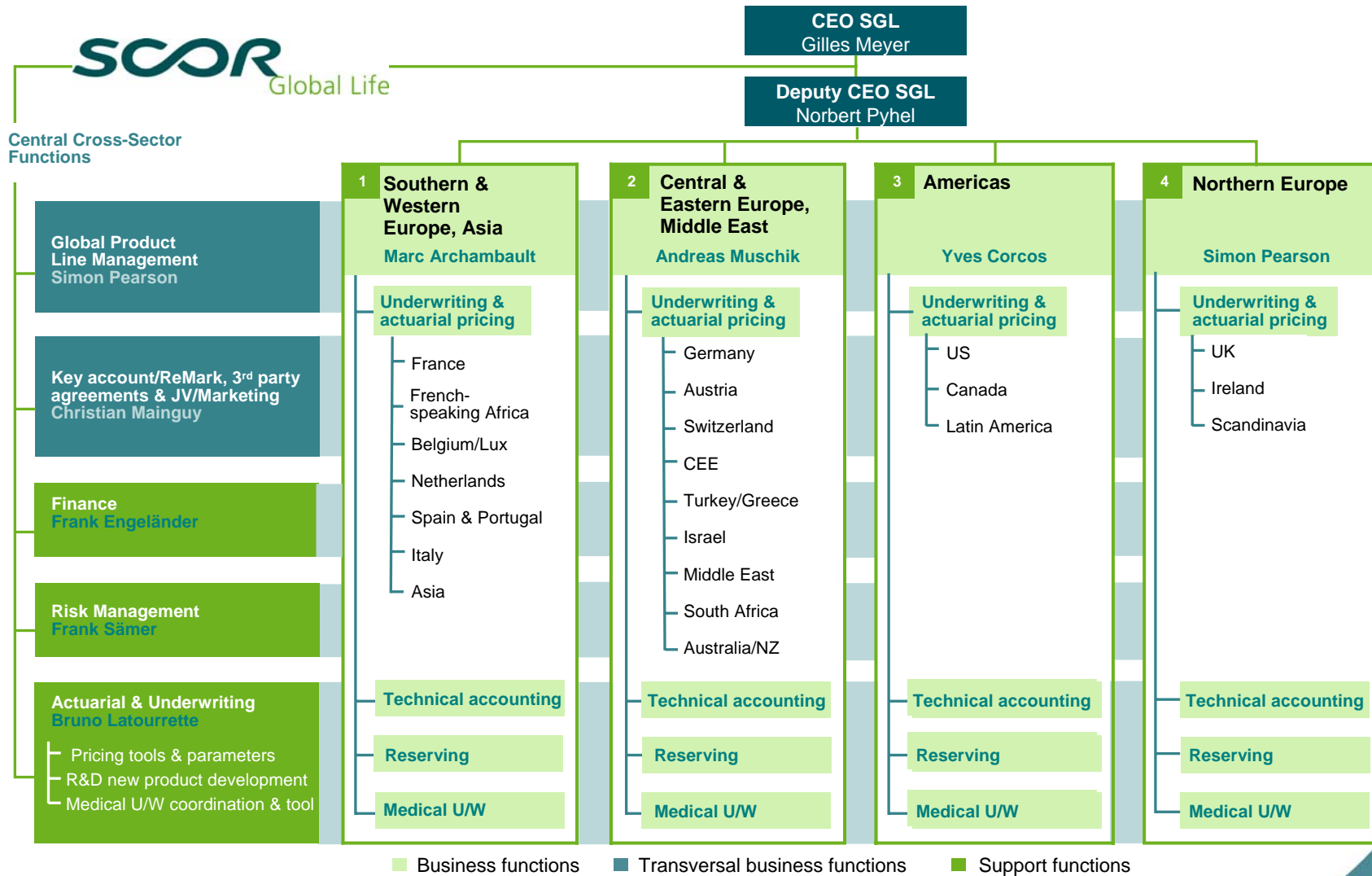


Split by lines of business by premium



- **5th largest Life reinsurer in the world** with leading positions in Europe and in many Asian markets, reaching critical size in North America, further strengthening market positions in Latin America, CIS and the Middle East
- **Delivers consistent and solid earnings independent of the Non-Life cycle and strongly contributes to the Group's overall diversification**
- **Traditional portfolio** with more than 75% of **Mortality and Financing business**
- Develops a **wide expertise in Long-Term Care (LTC), critical illness and substandard risks**
- **Offers value-added services to its clients** in order to facilitate their risk management and business growth

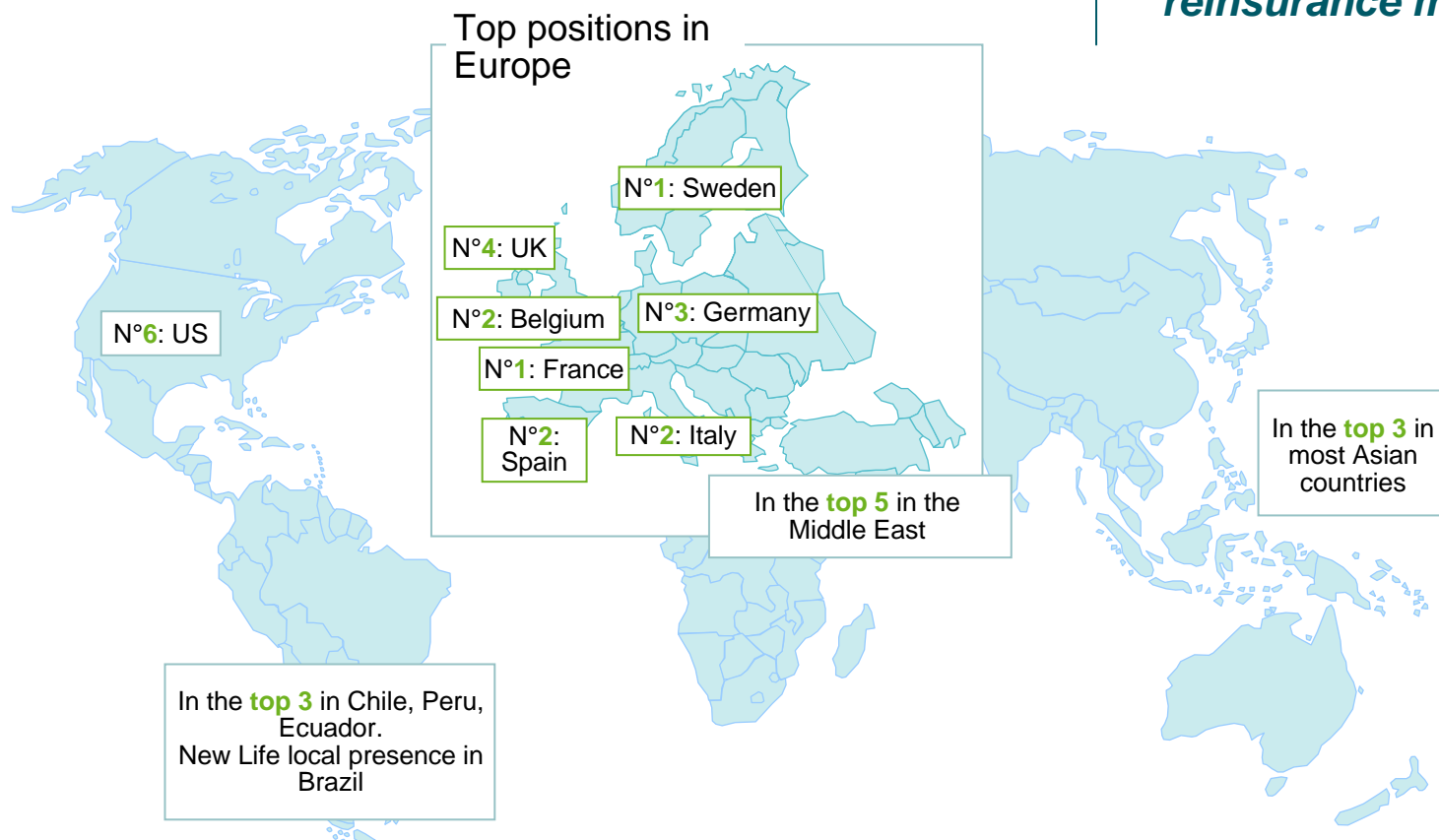
Four client-centric market units supported by transversal functions



Very strong positions in key markets and further strengthening in others

A European top-tier reinsurer with a worldwide network

- ~8% **Global Life reinsurance market share**
- ~14% **European Life reinsurance market share**

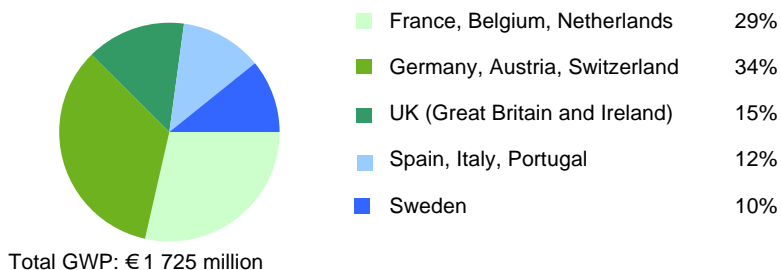


Europe: Further strengthening our European positions

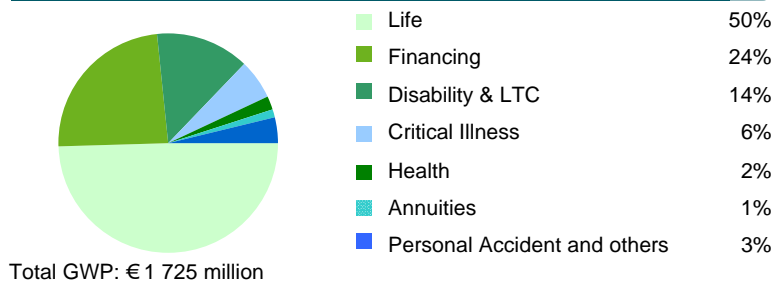
SCOR's competitive strengths

- Very strong market positions in the main European markets
- Local presence and services
- Well recognized medical and financial underwriting service and expertise
- Extensive LTC and Critical Illness know-how

Key geographic split by premium



Key line of business split by premium



Strategic highlights

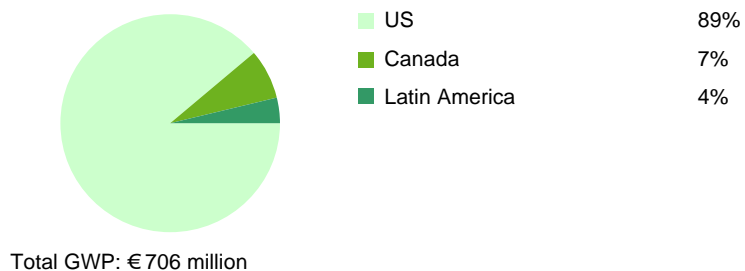
- **Products:** Capitalizing on SCOR Global Life strong franchise by selling products designed out of our excellence centers
 - Expanding our LTC and Bancassurance expertise in identified markets
 - Further strengthening market position in UK critical illness business due to strong know-how and long-lasting expertise
 - Strongly developing our services for our clients in the German and Spanish market: tele-underwriting project; third party administration; further enhancing medical underwriting expertise & tools
- **Markets:** Accompanying global client development in Eastern countries
 - New local life presence in Russia
 - Introducing new products (Disability and LTC) in CIS countries
- **Distribution:** Active marketing presence
 - Fully leveraging ReMark operations: new cooperation deal in the UK and sustained activity in France
 - Closer cooperation with direct broker in France
 - Organization of seminars, trainings, etc.

Americas: Expansion in South America & Canada – monitored growth in key segments in the US

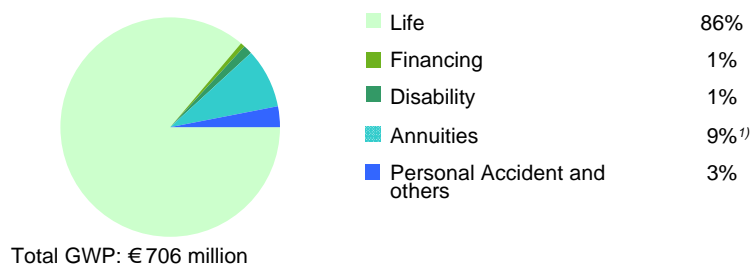
SCOR's competitive strengths

- Reached critical size in the US
- Seasoned portfolio of Fixed and Index-linked Annuities in the US with a close ALM
- A long-standing presence in South America and Canada
- A strong platform in Dallas

Key geographic split by premium



Key line of business split by premium



Strategic highlights

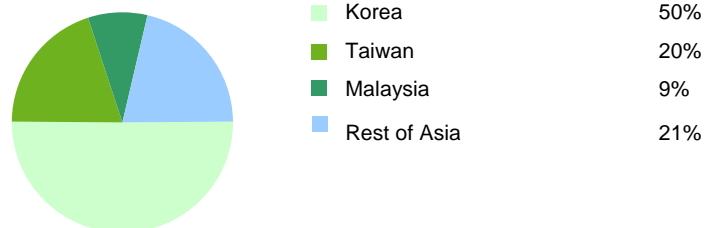
- **Products:** Enlarging our range of products
 - Regaining momentum in Fixed Annuity portfolio by launching new products
 - Creating a new unit "Asset protection & Financial services" to further diversify US portfolio
 - Double portfolio and market share by 2011 in Canada (individual Life and Group)
- **Markets:** Building on our long-standing South American presence
 - Active marketing in Latin America: primary player in International Business, Chile, Peru and Ecuador
 - Entering the Brazilian market: SCOR Global Life well positioned thanks to its long-standing Non-Life presence in Brazil
- **Distribution:** Expanding distribution platforms to gain shares in the middle-sized markets across the Americas in concert with ReMark and penetrating into new Latin American markets

Asia: Strong developments and reinforced positions

SCOR's competitive strengths

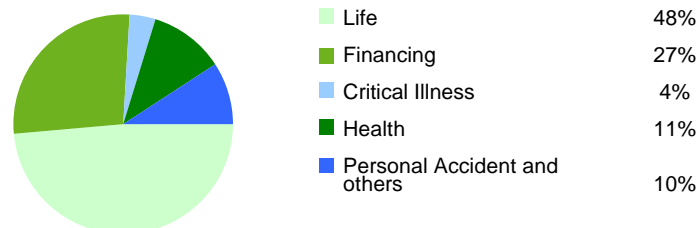
- Extensive footprint throughout the region
- Long-standing presence in Asia
- Close cooperation with ReMark
- Strong partnerships with local reinsurers
- Recognized local know-how and client support

Key geographic split by premium



Total GWP: € 104 million

Key lines of business split by premium



Total GWP: € 104 million

Strategic highlights

- **Products:** Strong product innovation for the region, e.g. LTC, non-selective whole Life, preferred individual Life
- **Markets:** Building up on our strong local presence in Asia (7 offices)
 - Benefiting from our successful partnerships and cooperation experience: New cooperation agreement with China Life Re
 - Opening of a Takaful branch in Labuan
- **Distribution:** Leveraging ReMark's network and contacts to facilitate and accelerate our development
 - Access to quota share business
 - New clients, new business with existing clients

Providing excellent added value services and state-of-the-art expertise in key fields

Top-class client service

Strong product development & actuarial support

- Product development: Cover definition, policy wording, medical & financial selection, pricing, tracking portfolio experience
- Offer risk assessment through a dedicated team of highly experienced medical doctors and underwriting specialists
- Provide claims management tools

Top research and development centers

- Four research centers for a cutting edge R&D strategy
 - Center for Longevity and Mortality Insurance
 - International Center for LTC insurance
 - Center for Disability
 - Unit in Medical Selection for the pricing of substandard risks

- SCOR Global Life offers full product and actuarial support backed by some of the most advanced research centers in key fields
- It designs integral financial solutions when new product development support is needed

Sharing SCOR experience with customers

- Worldwide annual program of conferences on technical and current subjects
- Full training programs on :
 - Risk Assessment
 - Financial and Medical Underwriting
 - Life Insurance Techniques

Partnership-oriented

- Joint venture with a Canadian rehabilitation specialist
- Services to help disabled people return to work
- A supplementary tool for managing disablement and inability to work policies

1

Taking advantage of an attractive Life reinsurance market

2

Strong Embedded Value development

3

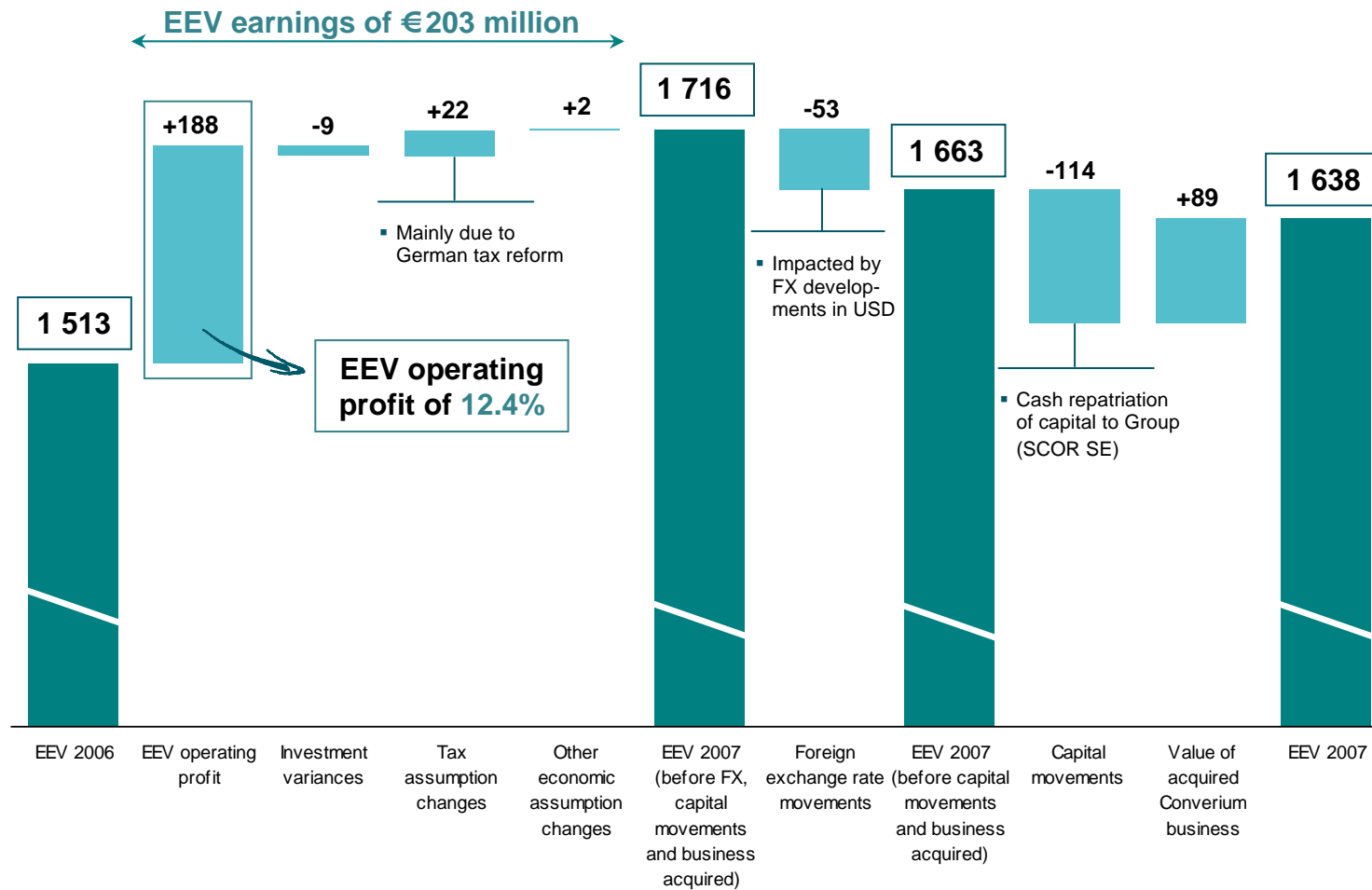
Strategy outlook

Strong Life European Embedded Value development in 2007

- **2007 SCOR Global Life European Embedded Value (EEV) reaches €1.64 billion** including Converium, capital outflow and considering negative foreign exchange impact
- **Strong development results in a Life EEV of €1.72 billion and a return on EEV of 13.4%**, compared to the same perimeter as last year (excluding Converium, foreign exchange rate impact and capital outflow)
- **Very satisfactory value of new business** of €59.7 million, up by 16.4% compared to 2006 (€51.3 million in 2006) testifying the strength of the franchise
- **Improvement of EEV operating profits by 16.1%** to €188.3 million and **of EEV earnings by 5.0%** to €202.7 million
- **Significant value not recognized under IFRS** - EEV not recognized in IFRS equity reaches **€263.5 million**, up €68.1 million compared to 2006
- **EEV results clearly demonstrate the long-term value creation capacity of SCOR Global Life as well as its ability to generate cash**

SCOR Global Life EEV reaches € 1.64 billion driven by € 188 million operating profit

after tax, in €m



Very satisfactory value of new business of € 60 million

EEV operating profit

in €m

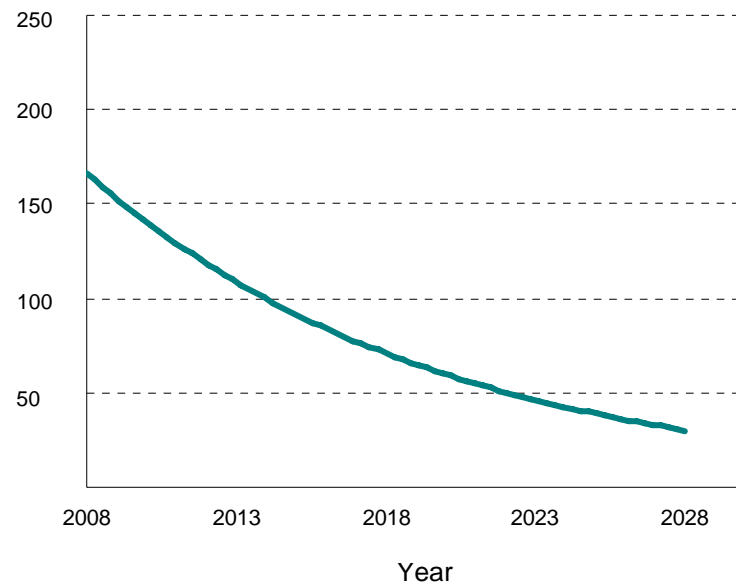
| | 2007 | 2006 | Variation |
|---|--------------|--------------|---------------|
| Value added by new business | 59.7 | 51.3 | +16.4% |
| Expected return | 98.5 | 82.4 | |
| Experience variances | 12.9 | -13.0 | |
| Changes to operating assumptions and models | 17.2 | 41.5 | |
| EEV operating profit | 188.3 | 162.2 | +16.1% |
| Investment variances | -9.3 | 27.6 | |
| Economic assumption changes ³⁾ | 23.6 | 3.3 | |
| EEV earnings | 202.7 | 193.1 | +5.0% |

- Strong increase in new business value from €51.3 million to €59.7 million, from various European markets, mainly in Life and Health Protection Business¹⁾
- New business margin increases from 3.1% to 4.3%²⁾ (after tax expenses and cost of capital) showing profitability improvement
- The positive experience variance underlines the adequacy of the assumptions on future developments
- Changes to operating assumptions and models mainly driven by changing mortality projections for Europe, in particular for UK and Ireland, based on observed mortality trends

Mature business book expected to provide substantial distributable cash flow over the next years

Trendline¹⁾ of expected annual distributable²⁾ cash flow

| in €m, net of maintenance expenses and tax



- Existing business book strongly contributes to the overall distributable cash flow in the near future
- Expected undiscounted distributable cash flow is projected to emerge
 - 50% within the first 8 years
 - 75% within the first 15 years
 - 90% within the first 24 years
- The steady flow of substantial profits from in-force business enables the company to fund new business growth and to upstream capital to the Group (SCOR SE)

Positive cash production allows for capital repatriation

EEV 2007 vs. EEV 2006

in €m

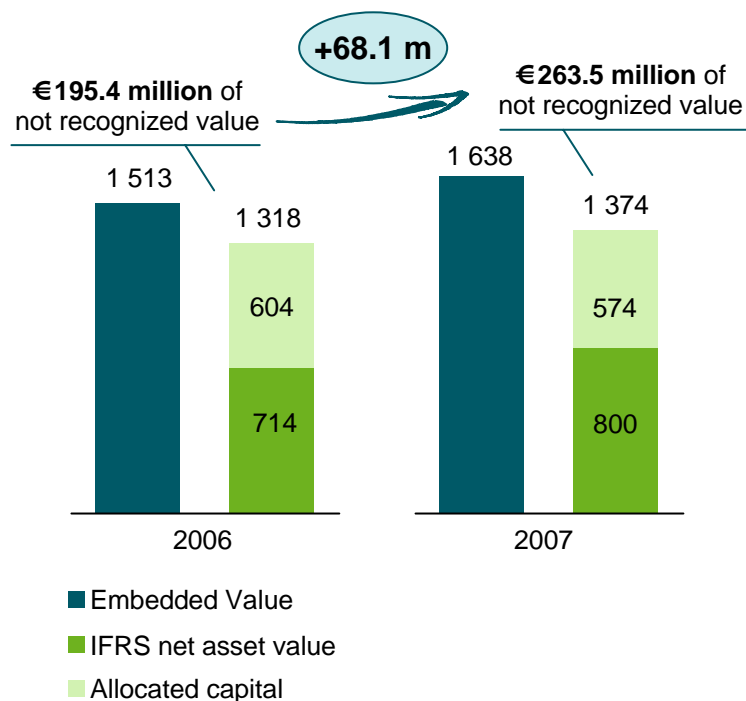
| | 2007 | 2006 |
|--|----------------|----------------|
| Required Capital | 609.5 | 483.5 |
| Free Surplus | 123.8 | 192.8 |
| Adjusted Net Asset Value | 733.3 | 676.3 |
| Present Value of In-Force | 1 063.3 | 964.8 |
| Cost of Capital | -140.5 | -124.3 |
| Time value of Financial Options and Guarantees | -18.6 | -3.6 |
| European Embedded Value | 1 637.6 | 1 513.3 |

- The positive cash production in 2007 allowed a cash repatriation of capital to the Group (SCOR SE) of € 114.4 million
- This explains the reduction in free surplus
- The integration of Converium is the driver of the increase in required capital and the changes in time value of financial options and guarantees

Significant growth of € 68 million in value not recognized under IFRS

Value not recognized under IFRS

in €m



- EEV is more suitable to capture the economic value of life business than IFRS accounting
- SCOR Global Life has created a substantial amount of off-balance sheet value (€ 263.5 million)
- Due to PGAAP-Accounting Converium's contribution to the not recognized IFRS value is negligible

1

Taking advantage of an attractive Life reinsurance market

2

Strong Embedded Value development

3

Strategy outlook

Actively positioning in a changing life environment

Adapting to a changing risk & new regulatory environment

(ageing of the population, new regulatory constraints, emergence of new distribution channels)

- Advanced research centers in LTC, longevity & mortality
- Strong presence in the bancassurance sector and telemarketing¹⁾
- Actively preparing for Solvency II, which offers new reinsurance opportunities



Facing more global client needs and increased retention

- Global client initiatives: Providing integrated solutions across the globe
- Global Product Line management: Leveraging our expertise worldwide
- Moving up into the value chain: Remark
- Increasing local presence in emerging markets, active marketing activity and enhanced services

Supporting Life insurance companies with capital market solutions

- Transferring risk to the capital market, e.g. Mortality Swap
- Partnering with banks for handling the financial risks

Taking advantage of a market with proven high barriers of entry

- SCOR Global Life has actively taken part in the consolidation process
- Enhanced market clout and economies of scale and competitive edge in product design capability

SCOR Global Life Vision

Products

- To concentrate on risks with long-term evolution, for which we are in a position to build strong knowledge and provide first class solutions to our clients

Services

- To secure client relationships and generate recurring business flows by means of active policy of providing high value added services and state of the art expertise in key fields

Clients: our value proposition

- To build long-term and broad relationships with our clients based on partnerships providing tailor-made, innovative solutions
- To target ceding companies whose strategic focus is on distribution / administration rather than risk retention
- To offer strong financial strength and security

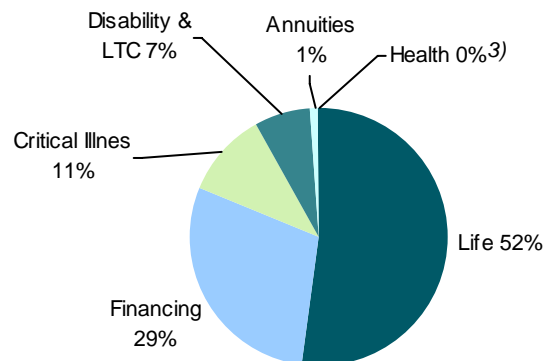
Markets

- To be among the top three reinsurers in Europe
- To reinforce our positions as a preferred reinsurer in the emerging markets, by providing a large range of products and services
- To be a recognized player in North America
- To seize the opportunities with innovative solutions

SCOR strongly invests in lines of products delivering future value...

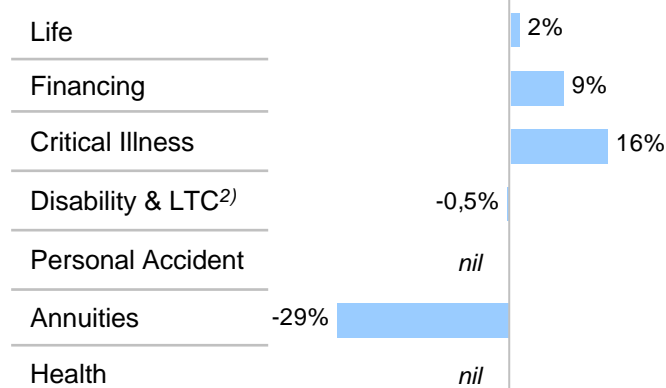
Development by lines of business

2007 Value in Force

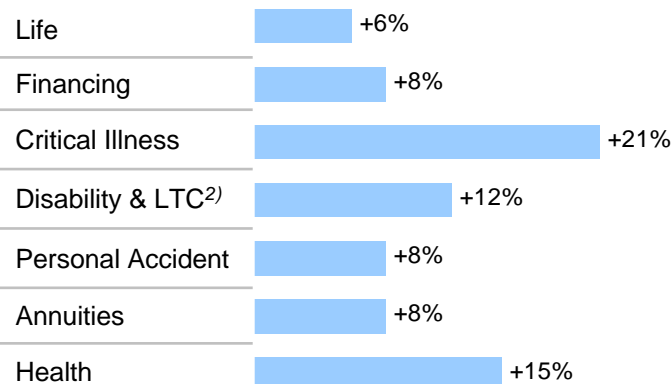


Total ViF ⁴⁾: €1 656 million

2006 - 2007 Value in Force growth



Gross Premium CAGR¹⁾ by 2010



- Focused growth strategy in lines of business providing high value
- Traditional mortality business delivers strong value with low volatility
- Strengthen marketing of reinsurance financing offerings
- Take growth opportunities in critical illness, disability, long-term care supported by trends on mature markets
- A focused market niche strategy in health



1) CAGR: Compound Annual Growth Rate, as published in Dynamic Lift V2 (3 September 2007)

2) LTC = Long-Term Care

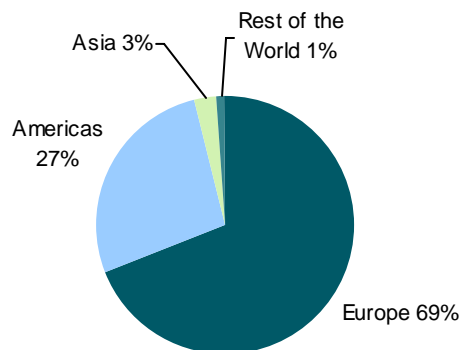
3) Mainly Middle-East portfolio of Converium (Medical expense business)

4) Value in Force (Before Tax and Cost of Capital)

... and in markets delivering future value

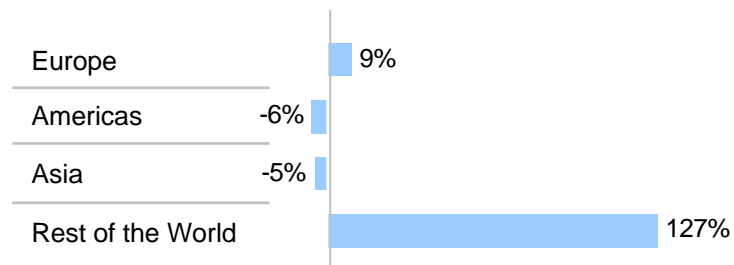
Development by geography

2007 Value in Force

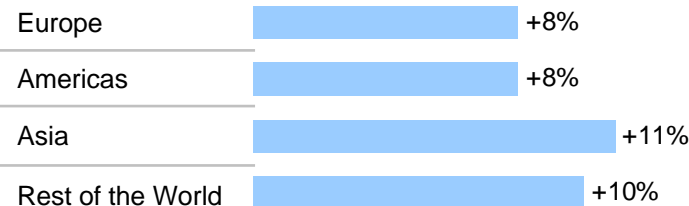


Total ViF ²⁾: €1 656 million

2006 - 2007 Value in Force growth



Gross Premium CAGR ¹⁾ by 2010



- Respond to market-specific demographic, economic, financial, legal environments
- Capitalize on our strong European franchise to pursue a dynamic growth in the profitable markets
- Select fast growing emerging markets
- Continue developing new opportunities in Asia
- Confirm a selective underwriting in the price-sensitive US market

SCOR Global Life: a leading Life reinsurer with strong value creation capacity



- Holds a **leading position** in major markets, which proves its **strong franchise**
- Operates a **business model perfectly responding** to the specificity of the **Life reinsurance market**
- Maintains an **optimal client-centric organization** providing a local presence and expertise **in all key markets**
- Has a **strategy focusing on products delivering value** and on chosen **profitable markets**
- Has **increased Life EEV and New Business Value** which clearly **demonstrates** its ongoing **commercial dynamism** and **long-term value creation** capacity
- **Contributes significant value** to the Group (€9 per share) and **reduces the volatility** of the entire business portfolio
- **Is well on track to achieve its 2010 guidance:**
 - Strong 2008 business pipeline
 - 2007 – 2010 Life average rate of premium growth: 8.2% p.a.
 - 2010 Life operating margin: 6.8%



APPENDICES

Appendix A: Methodology

Appendix B: Key economic assumptions

Appendix C: Foreign exchange rates

Appendix D: Sensitivity to main assumptions and to new business assumption

Appendix E: External Audit

Appendix A: Methodology

- Approach used fully consistent with 2006 EEV
- Methodology fully consistent with CFO Forum EEV principles
- Investment assumptions – market consistent/risk neutral
- RDR = risk free rate for currency and duration + risk margin for non-financial risk
- Risk Margin = 3.2% for almost all business
= 1.2% for business with a low level of insurance risk
- This risk 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 or internal requirements, sufficient to meet target rating requirements
- Short-term business – excluded from PVIF¹⁾ where significant commercial effort for renewal is required

Appendix B: Key economic assumptions

Assumptions on risk free rates (based on government bond rates)

Government Bond Yields

| Term | EUR | | USD | | GBP | | CAD | |
|----------|----------|----------|----------|----------|----------|----------|----------|----------|
| | 31/12/06 | 31/12/07 | 31/12/06 | 31/12/07 | 31/12/06 | 31/12/07 | 31/12/06 | 31/12/07 |
| 5 Years | 3.97% | 4.22% | 4.75% | 3.50% | 5.04% | 4.51% | 4.03% | 3.93% |
| 10 Years | 4.05% | 4.50% | 4.81% | 4.34% | 4.78% | 4.59% | 4.14% | 4.09% |
| 15 Years | 4.18% | 4.78% | 4.96% | 4.78% | 4.65% | 4.59% | 4.20% | 4.20% |
| 20 Years | 4.25% | 4.91% | 4.97% | 4.75% | 4.49% | 4.49% | 4.22% | 4.22% |
| 25 Years | 4.25% | 4.90% | 4.94% | 4.65% | 4.35% | 4.37% | 4.19% | 4.18% |
| 30 Years | 4.22% | 4.81% | 4.88% | 4.58% | 4.22% | 4.25% | 4.13% | 4.10% |

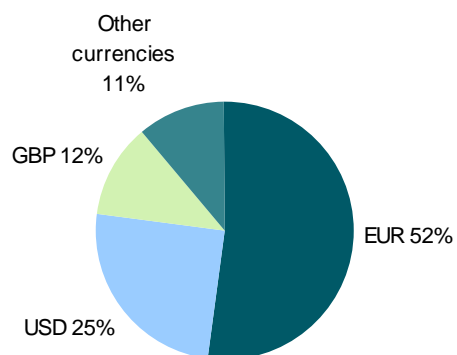
Assumptions on tax rates

| Entity | Tax rate 2006 | Tax rate 2007 |
|---------|---------------|---------------|
| France | 34.4% | 34.4% |
| Germany | 39.9% | 31.6% |
| US | 34.0% | 34.0% |
| UK | 28.0% | 28.0% |
| Ireland | 12.5% | 12.5% |

Appendix C: Foreign exchange rates

| 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 |

Estimated split of the EEV by main currencies



Appendix D: Sensitivities to main assumptions

after tax, in €m

| | EEV | Difference | Variation |
|--|---------|------------|-----------|
| 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 | 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% |
| 10% decrease in equity and property capital values | 1 627.2 | -10.4 | -0.6% |
| Maintenance expenses - 10% | 1 657.4 | +19.8 | +1.2% |

Appendix D: Sensitivities to new business assumptions

after tax, in €m

| | EEV | Difference | Variation |
|--|------|------------|-----------|
| 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 | 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% |
| 10% decrease in equity and property capital values | 59.7 | 0.0 | 0.0% |
| Maintenance expenses - 10% | 62.5 | +2.8 | +4.8% |

Appendix E: External Audit

- 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.