

SCOR Global Life
Embedded Value 2008 results

Valuable SCOR Global Life franchise
provides Embedded Value resilience

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.

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Additional information regarding risks and uncertainties is set forth in the 2008 reference document (“Document de Référence”).

The Group’s financial information is prepared on the basis of IFRS and interpretations issued and approved by the European Union.

Sums and variations (percentage changes) contained in this presentation are calculated on complete figures (including decimals), therefore the presentation might contain immaterial incongruences due to rounding.

Tillinghast, the insurance consulting business of Towers Perrin, has been engaged to review the methodology and assumptions used and the calculations made by SCOR to determine the European Embedded Value. The scope of their review and opinion is presented in “2008 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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Resilient strategy in attractive Life reinsurance market

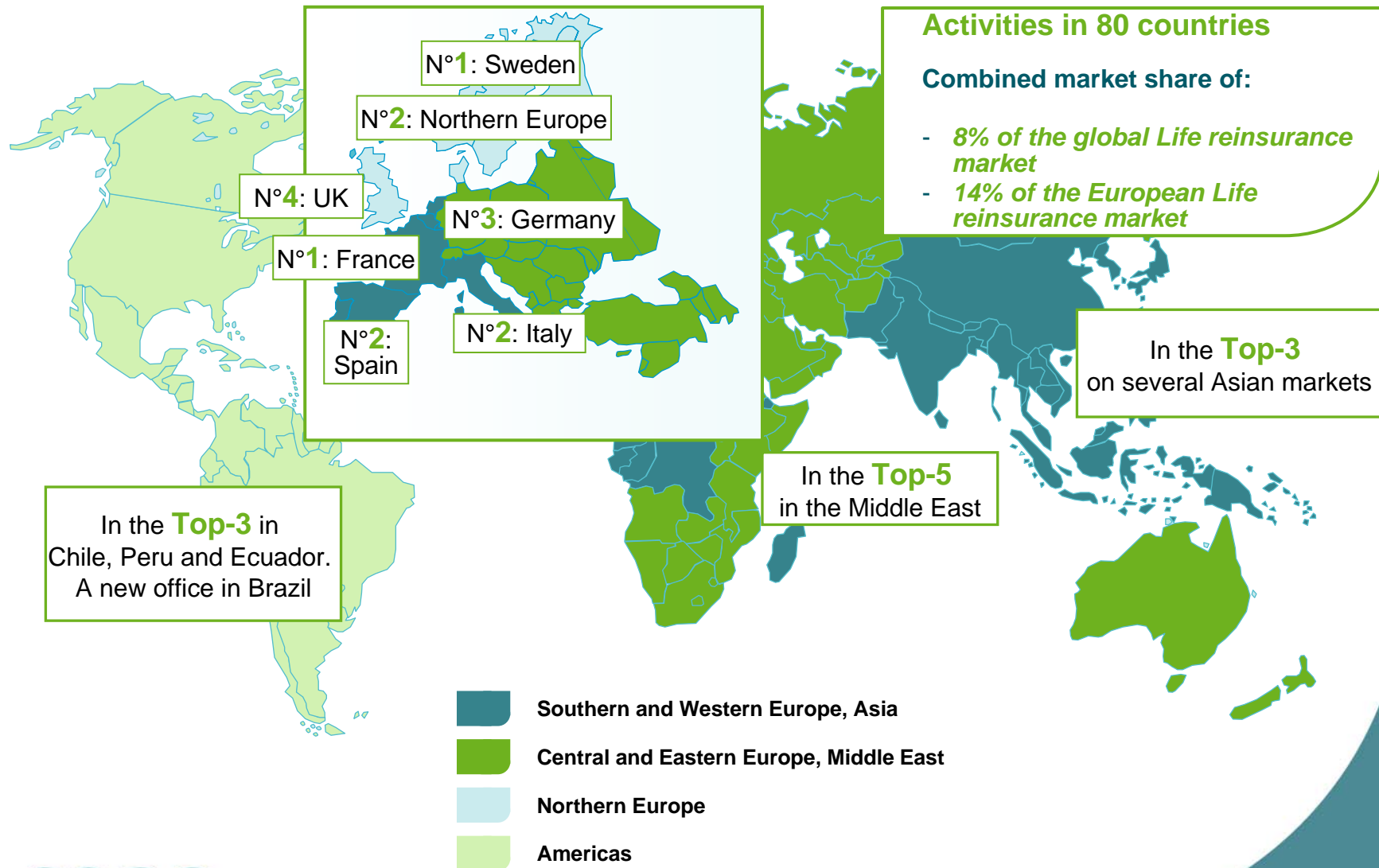
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Embedded Value 2008 development

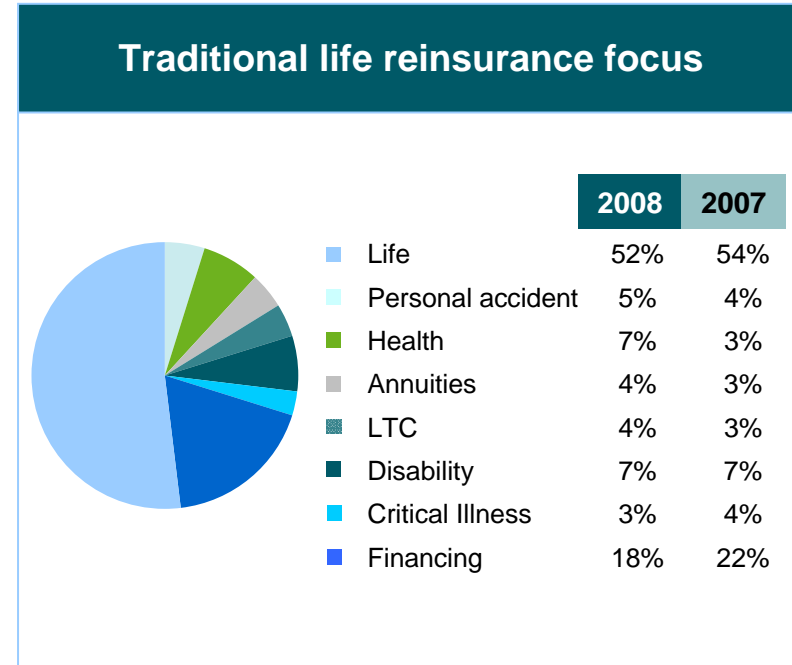
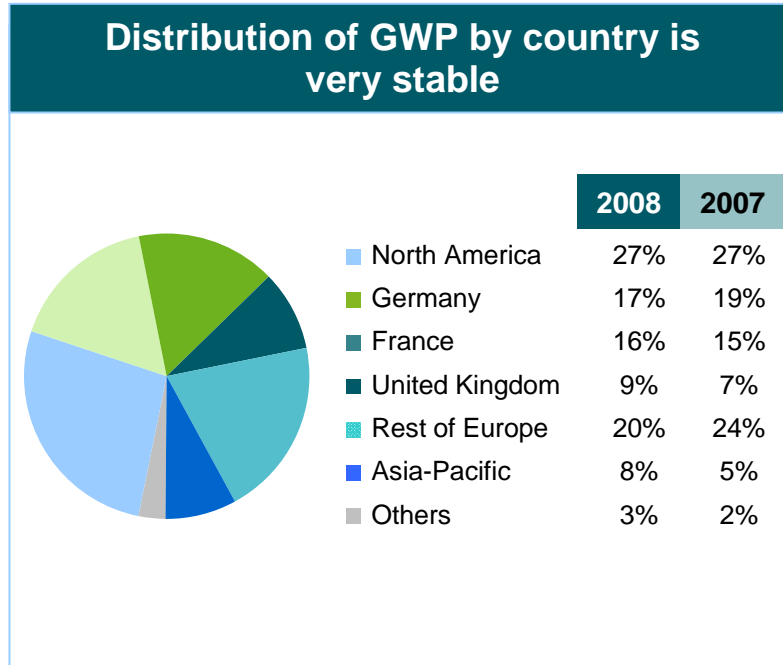
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Wrap up

SCOR Global Life: a Top-5 Life Reinsurer



SCOR Global Life: strong regional diversification, focusing on traditional life reinsurance products



Stable geographic and product split

SCOR Global Life: leveraging on global platform whilst customizing our reach and presence to local needs

		Europe	Americas	Asia
SCOR's competitive strength		<ul style="list-style-type: none"> → Very strong market positions → Local presence and services → Well recognized underwriting service and expertise → Extensive Long Term Care (LTC) and Critical Illness know-how 	<ul style="list-style-type: none"> → Seasoned portfolio of Fixed and Index-linked Annuities in the US with close ALM → Long-standing presence in South America and Canada 	<ul style="list-style-type: none"> → Long-standing presence → Strong partnerships → Recognized local know-how and client support
Strategic Focus	Products	<p>Capitalizing on strong franchise</p> <ul style="list-style-type: none"> → Expanding LTC and Bancassurance expertise → Further strengthening market position in UK critical illness 	<p>Enlarging our range of products</p> <ul style="list-style-type: none"> → Regaining momentum in the Annuity portfolio → Double portfolio and market share by 2011 in Canada (individual Life and Group) 	<p>Strong product innovation for the region, e.g. LTC, non-selective whole Life, preferred individual Life</p>
	Markets	<p>Eastern Europe development</p> <ul style="list-style-type: none"> → New local Life presence in Russia → Introducing new products (Disability and LTC) in CIS countries and Israel 	<p>Building on South American presence</p> <ul style="list-style-type: none"> → Primary player in International Business, Chile, Peru and Ecuador → Entering the Brazilian market 	<p>Building on strong local presence</p> <ul style="list-style-type: none"> → Successful partnerships: New cooperation agreement in China → Opening Takaful branch in Labuan
	Distribution	<p>Active marketing presence</p> <ul style="list-style-type: none"> → Fully leveraging ReMark operations in the UK and France → Closer cooperation with direct broker in France 	<ul style="list-style-type: none"> → Expanding distribution platforms to gain shares in the middle-sized markets in concert with ReMark → Penetrating into new Latin American markets 	<p>Leveraging ReMark's network and contacts to facilitate and accelerate development</p> <ul style="list-style-type: none"> → Access to quota share business → New clients, new business with existing clients
	Services	<ul style="list-style-type: none"> → Providing top services in Underwriting & Claims management and venturing into the field of Tele-underwriting → Sharing our experience through seminars & trainings → Research centres providing state-of-the-art services in key fields 		

SCOR Global Life and life reinsurance are far less affected by the financial crisis than Life Insurance

A model that differs from Life insurance

- Life reinsurance is different to Life insurance
- Although the Life Market at SCOR is not totally immune to Financial risks, the vast majority of business is far less exposed to changes in the financial markets than Life insurance business
- Life reinsurance is far less exposed to the changes affecting the yield curve than direct Life insurance, which has given substantial investment guarantees to its policyholders
- In the event of exposure to the financial market crisis, SCOR practices transparent and explicit risk management (for example quarterly reports on credit risks and GMDB)

SGL and the financial crisis

- A large share of SGL's assets consists of funds held by cedants (€ 5.4 billion), the bulk with guaranteed minimum interest rates and with limited credit risk
- Other assets held in cash and highly rated fixed income securities
- Highly specialised management of economically sensitive lines of business
- The run off segment GMDB only represents € 126 million of technical reserves (1.4% of the portfolio)
- US annuities (fixed or indexed) are the object of a specific matching and hedging policy

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



- Holds a **leading position** in major markets, which proves its **strong franchise**
- Operates a **business model well 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** (25 offices) offering tailor-made and innovative solutions
- Follows a **strategy focusing on value delivering products** and chosen **profitable markets**
- Has **increased Life EEV (European Embedded Value)** demonstrating its ongoing **commercial dynamism** and **long-term value creation** capacity
- **Contributes significant value** to the Group (€9.5 EEV per share) and **reduces the volatility** of the entire business portfolio

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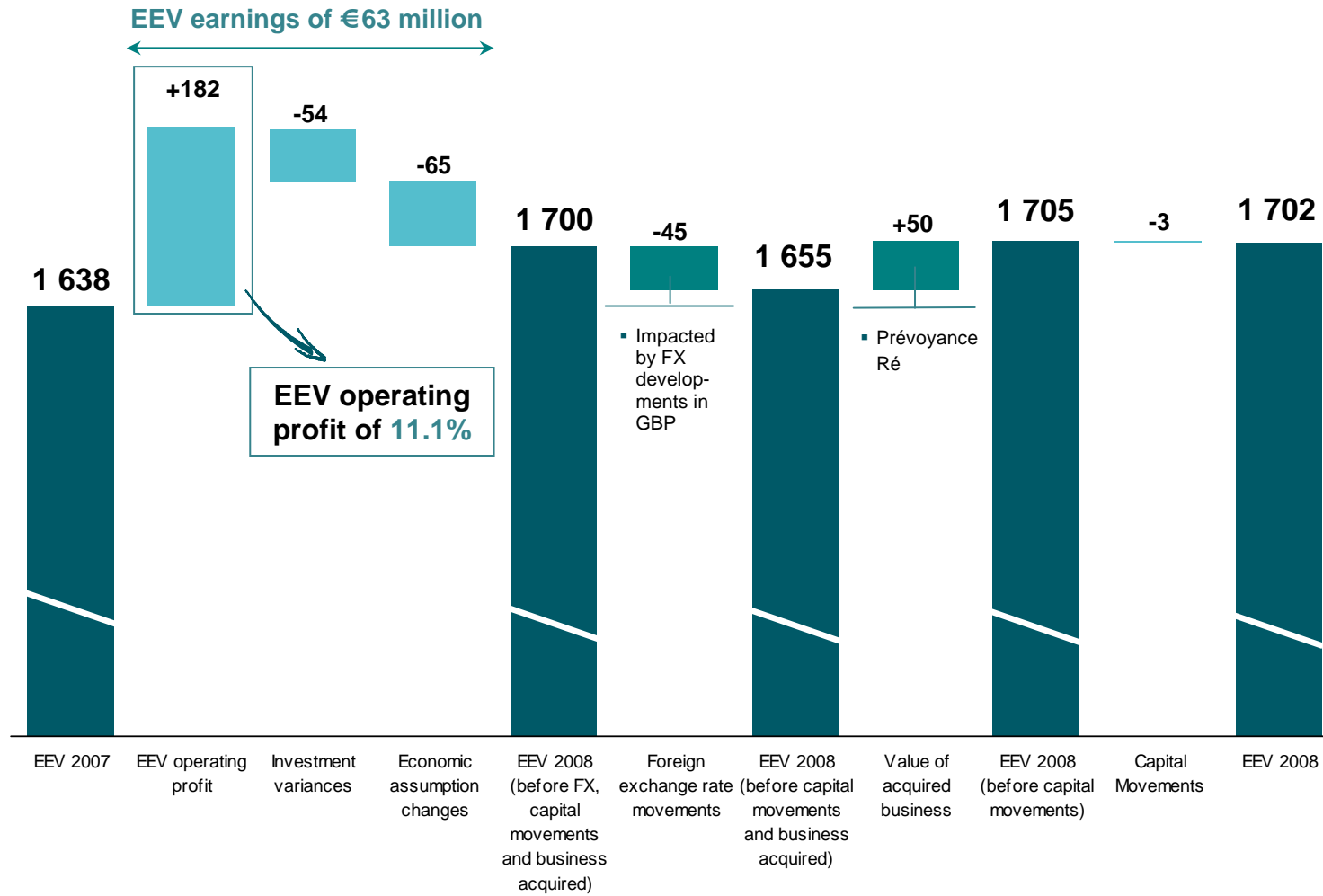
Wrap up

Positive SCOR Global Life European Embedded Value development in 2008

- **SCOR's 2008 Life EEV performs positively growing to €1.7 billion** (or €9.5 per share) with a **strong EEV operating profit of €182 million**
- **Increase in EEV** demonstrates the resilience of SCOR Global Life's business model in the financial market crisis
- **Solid value of new business** of €48 million, with a **new business margin of 3.4%**, testifying to the strength of the franchise
- **Strong Life operating performance** partially impacted by financial market turmoil resulting in **EEV earnings of €63 million**
- SCOR continues to strictly apply **market-consistent valuation of EEV, using unadjusted risk-free rates and point-in-time volatilities**
- **Value not recognized under IFRS stable from 2007 to 2008 at €255 million** despite financial market impact

SCOR Global Life EEV reaches € 1.7 billion driven by € 182 million operating profit

after tax, in €m



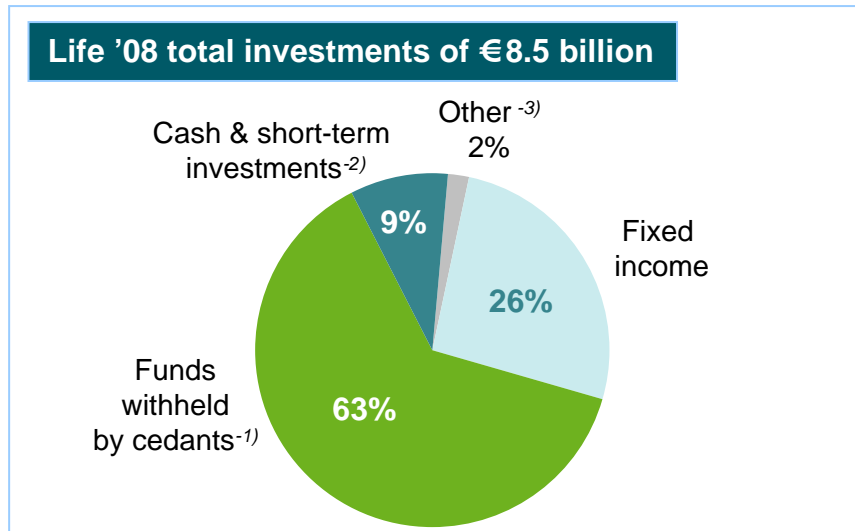
Strong EEV operating profit of € 182 million

EEV operating profit			
in €m			
	2008	2007	Variation
Value added by new business	47.9	59.7	-19.8%
Expected return	112.8	98.5	
Experience variances	24.5	12.9	
Changes to operating assumptions and models	-3.0	17.2	
EEV operating profit	182.3	188.3	-3.2%

- EEV operating profit of € 182 million remains strong
- Solid value added by new business of € 48 million, decrease compared to 2007 largely due to:
 - More selective underwriting in a competitive environment in the US
 - A favorable non-recurrent 2007 tax impact of approx. €5 million
- New business margin remains robust at 3.4%⁻¹⁾ (after tax, expenses and cost of capital)
 - Decrease compared to 2007 (4.3%) influenced by change in business mix
- Experience variances include ca. €5 million resulting from capital efficiency gains caused by the conversion of SCOR Global Life UK into a branch of SCOR Global Life SE
- Remaining experience variances show that claims, lapses etc. performed better than expected

EEV earnings at € 63 million impacted by financial market turmoil

Total EEV earnings			
<i>in €m</i>	2008	2007	Variation
EEV operating profit	182.3	188.3	-3.2%
Investment variances	-54.4	-9.3	
Economic assumption changes	-65.2	23.6	
Total EEV earnings	62.7	202.7	-69.1%



- EEV earnings influenced by negative economic variances:
 - Equity markets decline, lowering of yield curve and increase in volatilities cause increase of market-consistent value of run-off GMDL liabilities by € 60 million, as already noted in 2008 Financial Report
 - Widening of spreads in US corporate bond portfolio backing annuity and term business resulting in a negative impact of €53 million
 - Some further mark-to-market declines by other assets (e.g. equities)
- Defensive investment portfolio of SCOR Global Life:
 - Low equity allocation
 - Large majority of funds withheld has guaranteed (minimum) deposit rates

(1- Included in loans and receivables according to IFRS accounting classification

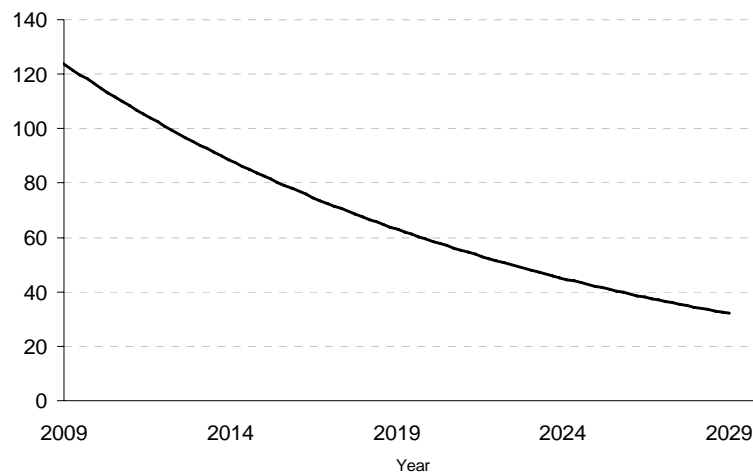
(2- Cash (less than 3 months) / short-term investments (i.e. Treasury bills less than 12 months) classified as "other loans & receivables

(3- Equities (1.2%), real estate (0.4%), other derivative instruments (0.3%)

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

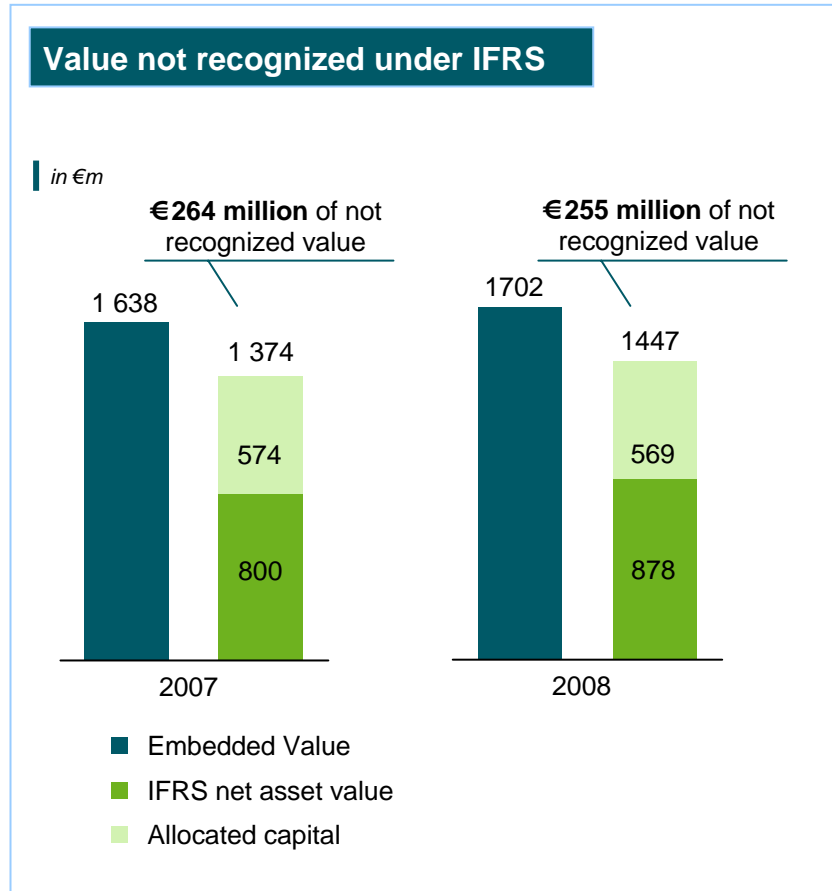
Trendline⁻¹⁾ of expected annual distributable⁻²⁾ cash flow

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
 - 43% within the first 8 years
 - 67% within the first 15 years
 - 84% within the first 24 years
- SGL has retained a lot of the free capital it has produced in 2008, such that its free surplus has increased from € 124 million to € 374 million
- This can be used to fund new business growth and upstream capital to SCOR SE if needed

Stable value not recognized under IFRS



- 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 (€ 255 million)
- Financial market developments have influenced this value not recognized between 2007 and 2008 as the EEV is more sensitive to financial parameters
- This has been largely offset by the strong operating EEV performance

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Wrap up

SCOR Global Life: a strong contributor to SCOR Group's portfolio and earnings diversification

- SCOR Global Life has a **strong franchise with top positions** in Europe (14% market share) and a leading role in Asia and South America
- **Traditional Life reinsurance** approach has proven to be **less affected by the financial crisis...**
- ... and the **robust 2008 EEV results** demonstrate once more the **resilience of SCOR Global Life business model and strategy** within the reinsurance industry
- **SCOR Global Life sees business opportunities** in the current financial crisis: **increased demand** for capital and healthy stream of business
- **SCOR Global Life confirms its Dynamic Lift V2 assumptions** per the FY 2008 result presentation, to deliver strong future value to the Group and **reach the expected operating margin of 6.0%**

APPENDIX

Appendix A: Methodology

Appendix B: Key economic assumptions

Appendix C: Foreign exchange rates

Appendix D: Sensitivity of EEV 2008 and VNB 2008 to main assumptions

Appendix A: Methodology

- Approach used consistent with 2007 EEV – minor effect from move to swap rates
- Methodology fully consistent with CFO Forum EEV principles
- Economic assumptions market-consistent, using:
 - Swap rates as an approximation of risk-free interest rates
 - Implied volatilities as at each valuation date
 - No allowance for liquidity premium
- 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 PVIF⁽¹⁾ where significant commercial effort for renewal is required

Appendix B: Key economic assumptions






Assumptions on risk free rates (2007: government bond rates; 2008: swap rates)

Zero Coupon Yields Term	EUR		USD		GBP		CAD	
	31/12/08	31/12/07	31/12/08	31/12/07	31/12/08	31/12/07	31/12/08	31/12/07
5 Years	3.27%	4.22%	2.16%	3.50%	3.21%	4.51%	1.62%	3.93%
10 Years	3.81%	4.50%	2.66%	4.34%	3.52%	4.59%	2.58%	4.09%
15 Years	4.01%	4.78%	2.92%	4.78%	3.79%	4.59%	3.42%	4.20%
20 Years	3.93%	4.91%	2.91%	4.75%	3.65%	4.49%	3.64%	4.22%
25 Years	3.64%	4.90%	2.83%	4.65%	3.43%	4.37%	3.56%	4.18%
30 Years	3.45%	4.81%	2.80%	4.58%	3.24%	4.25%	3.51%	4.10%

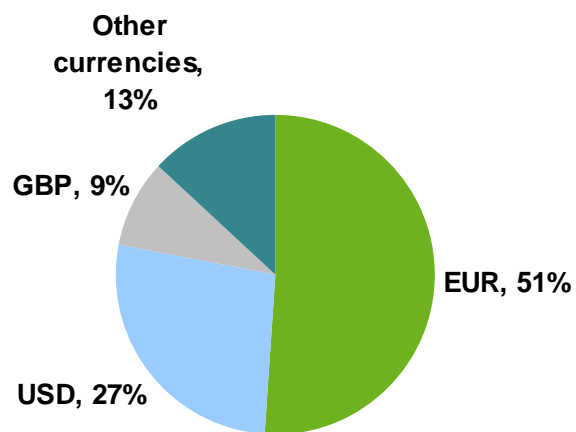
Assumptions on tax rates

Entity	Tax rate 2008	Tax rate 2007
France	34.4%	34.4%
Germany	31.6%	31.6%
US	34.0%	34.0%
UK	28.0%	28.0%
Ireland	12.5%	12.5%

Appendix C: Foreign exchange rates

1 Euro =	31 December 2008	31 December 2007	Variation
 USD	1.4059	1.4721	-4%
 GBP	0.9186	0.7334	+25%
 SEK	10.8650	9.4415	+15%
 CAD	1.7004	1.4449	+18%
 CHF	1.5789	1.6547	-5%

Estimated split of the EEV by main currencies



Appendix D: Sensitivities of EEV 2008 to main assumptions

<i>after tax, in €m</i>	EEV	Difference	Variation
Base case	1 701.8		
Mortality/Morbidity -5% (life insurance)	1 939.1	+237.3	+13.9%
No mortality improvements (life insurance)	1 488.0	-213.8	-12.6%
Mortality/Morbidity -5% (annuities)	1 706.3	+4.6	+0.3%
Lapse rates -10%	1 750.7	+48.9	+2.9%
Maintenance expenses -10%	1 719.1	+17.3	+1.0%
Discount rate -100 bps	1 804.5	+102.8	+6.0%
Interest rates -100 bps	1 685.4	-16.4	-1.0%
Equity and property capital values -10%	1 689.1	-12.7	-0.7%

Appendix D: Sensitivities of VNB 2008 to main assumptions

| after tax, in €m

	EEV	Difference	Variation
Base Case	47.9		
Mortality/Morbidity -5% (life insurance)	68.3	+20,4	+42.5%
No mortality improvements (life insurance)	35.1	-12.8	-26.7%
Mortality/Morbidity -5% (annuities)	48.2	+0.2	+0.5%
Lapse rates -10%	49.8	+1.9	+4.0%
Maintenance expenses -10%	49.8	+1.9	+4.0%
Discount rate -100 bps	57.4	+9.5	+19.7%
Interest rates -100 bps	49.4	+1.5	+3.0%
Equity and property capital values -10%	47.9	0.0	0.0%