

SCOR Global Life Embedded Value reaches EUR 3.3 billion in 2011 (EUR 18.0 per share), continuing to provide the SCOR group with significant earnings and strong capital repatriation

SCOR Global Life presents excellent Market Consistent Embedded Value (MCEV) figures in 2011, demonstrating once again the profitable growth of SGL's franchise and its long-term capacity for value creation.

Key items for SGL's 2011 MCEV:

- MCEV growth of 50.1% (after internal capital movements) to EUR 3.3 billion (EUR 18.0 per share) compared to 2.2 billion in 2010, supported by a significant MCEV operating profit of EUR 346 million driven by:
 - value of new business of EUR 124 million, compared to EUR 57 million in 2010, with a new business margin of 2.9% compared to 2.4% in 2010
 - positive experience variances of EUR 43 million compared to EUR 23 million in 2010
- The value not recognized under IFRS increases to EUR 1,020 million from the 2010 amount of EUR 517 million, driven by the gain on purchase from the Transamerica Re acquisition
- The Transamerica Re acquisition results in an MCEV gain on purchase of EUR 414 million, and the business acquired shows positive mortality experience during the ~5 months since the closing of the transaction
- SCOR Global Life continues to generate free cash flow and repatriate EUR 181 million to the Group (including EUR 140 million dividend payment to SCOR SE)
- Strength of SCOR Global Life business model confirmed, with biometric focus providing low MCEV sensitivity to interest rates and financial markets compared to most primary Life insurers

Gilles Meyer, Chief Executive Officer of SCOR Global Life, comments: *"SGL's 2011 Embedded Value results, increased by 50% compared to 2010, confirm the depth of the division's franchise and its capacity for value creation, also benefiting from the strong gain on purchase of EUR 414 million resulting from the acquisition of Transamerica Re's mortality portfolio. SGL proves once again that it is a strong shareholder value contributor for the Group. These results further demonstrate SGL's leading position as a top-tier life reinsurer in the world, which has been further reinforced thanks to the consolidation of its presence in the American markets."*

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Excellent MCEV development in 2011 continues SCOR Global Life's solid track-record of value creation

SGL's 2011 MCEV increases by 50% to EUR 3.3 billion (EUR 18.0 per share) against EUR 2.2 billion in the previous year (EUR 12.2 per share), mainly supported by a significant MCEV operating profit of EUR 346 million and a strong gain on the purchase of Transamerica Re (EUR 414 million).

The 2011 MCEV operating profit reaches EUR 346 million, compared to EUR 179 million in 2010, driven by an increase in new business value to EUR 124 million (EUR 57 million in 2010) supported by a strong organic growth and the implementation of SM V1.1 initiatives (e.g. U.K. Longevity), and by the good performance of the Ex-Transamerica Re business.

Total MCEV earnings, taking into account economic variances which have been influenced by the lowering of yield curves, reach EUR 233 million in 2011 compared to EUR 243 million in 2010. SGL's biometric focus provides low a sensitivity of the MCEV to interest rates and financial markets.

Thanks to the endogenous free surplus generation from the in-force business (EUR 260 million), of which EUR 230 million have been reinvested in the development of new SGL business, SGL has been able to repatriate EUR 181 million of capital to the Group (EUR 140 million of which in the form of a dividend to SCOR SE). This cash generating capacity of SGL, once again, demonstrates the relevance of SCOR's "twin engine" strategy.

The MCEV value not recognised under IFRS almost doubles from EUR 517 million in 2010 to EUR 1,020 million in 2011. The increase is mainly driven by the gain on the purchase of Transamerica Re of EUR 414 million, which is approximately four times higher on an MCEV basis compared to IFRS (EUR 114 million).

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Details of the Embedded Value approach used by SCOR Global Life, including an analysis of Embedded Value from 2010 to 2011, along with details of the methodology used, analysis of sensitivities to certain key parameters and reconciliation of the Embedded Value to SCOR's IFRS equity, can be found in the document entitled "SCOR Global Life Market Consistent Embedded Value 2011 – Supplementary Information" and the "SCOR Global Life" slide show presentation, both of which are available at www.scor.com.

The Embedded Value has been calculated in accordance with the European Insurance CFO Forum Market Consistent Embedded Value Principles (Copyright© Stichting CFO Forum Foundation 2008) published in June 2008 and October 2009 by the CFO Forum.

Towers Watson have been commissioned to review the methodology and assumptions used as well as the results of the calculations made by SCOR to determine the Embedded Values. The scope of their review and opinion is presented in "2011 Market Consistent Embedded Value – Supplementary Information". This MCEV disclosure should not be viewed as a substitute for SCOR's primary financial statements.

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Forward-looking statements

SCOR does not communicate "profit forecasts" in the sense of Article 2 of (EC) Regulation n°809/2004 of the European Commission. Thus, any forward-looking statements contained in this communication should not be held as corresponding to such profit forecasts. Information in this communication may include "forward-looking statements", including but not limited to statements that are predictions of or indicate future events, trends, plans or objectives, based on certain assumptions and include any statement which does not directly relate to a historical fact or current fact. Forward-looking statements are typically identified by words or phrases such as, without limitation, "anticipate", "assume", "believe", "continue", "estimate", "expect", "foresee", "intend", "may increase" and "may fluctuate" and similar expressions or by future or conditional verbs such as, without limitations, "will", "should", "would" and "could." Undue reliance should not be placed on such statements, because, by their nature, they are subject to known and unknown risks, uncertainties and other factors, which may cause actual results, on the one hand, to differ from any results expressed or implied by the present communication, on the other hand.

Please refer to SCOR's Document de référence filed with the AMF on 8 March 2011 under number D.11-0103 (the "Document de référence"), for a description of certain important factors, risks and uncertainties that may affect the business of the SCOR Group. As a result of the extreme and unprecedented volatility and disruption of the current global financial crisis, SCOR is exposed to significant financial, capital market and other risks, including movements in interest rates, credit spreads, equity prices, and currency movements, changes in rating agency policies or practices, and the lowering or loss of financial strength or other ratings.

The Group's financial information is prepared on the basis of IFRS and interpretations issued and approved by the European Union. This financial information does not constitute a set of financial statements for an interim period as defined by IAS 34 "Interim Financial Reporting".