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SCOR Global Life European Embedded Value increases by 3.9% to EUR 1.7 billion – strong operating performance

SCOR Global Life presents solid European Embedded Value (EEV) figures that demonstrate the resilience of SCOR's Life business in the financial market crisis. The figures further demonstrate the long-term value-creation capacity of the fifth largest life reinsurer in the world, having leading positions in Europe and in many Asian markets. With a combined market share of 8% globally and 14% in Europe, SCOR Global Life generated gross written premiums of EUR 2.7 billion in 2008. Over 70% of its book consists of traditional mortality and financing business that is only very moderately affected by economic risks.

- SCOR's 2008 Life EEV performs positively growing to EUR 1.7 billion with a strong EEV operating profit of EUR 182 million.
- Increase in EEV of 3.9% demonstrates the resilience of SCOR Global Life's business model in the financial crisis.
- Solid value of new business of EUR 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 EUR 63 million.
- SCOR continues to strictly apply market-consistent valuation of EEV, using unadjusted risk-free rates and year-end implied volatilities.
- The value not recognised under IFRS of EUR 255 million despite financial market impact.
- SCOR Global Life sees numerous business opportunities in the current financial crisis that have led to an increased demand for reinsurance capital and have contributed to a healthy stream of business.

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de 1 450 523 984,67 Euros

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Gilles Meyer, Chief Executive Officer of SCOR Global Life, comments: “The strong European Embedded Value results by SCOR Global Life prove the healthy business fundamentals of the Life portfolio and especially its resilience to economic shocks. The strong EEV results underpin the fact that SCOR Global Life has a very strong franchise and operates a business model perfectly suited to the specific nature of the Life reinsurance market, allowing us to be optimistic for the future, confirm our strategic ambitions and to deliver strong future value to the Group by reaching the expected operating margin of 6.0%.”

Strong underlying performance of the Life business

SCOR Global Life’s total EEV increased by EUR 17 million to EUR 1.655 billion excluding capital movements and acquisitions. Including capital movements and acquisitions the EEV reached EUR 1.702 billion in 2008 against EUR 1.638 billion the previous year, an increase of 3.9%.

The return on EEV (calculated as EEV earnings divided by the opening EEV) reached 3.8% against 13.4% previously. The EEV per share stands at EUR 9.5.

The 2008 EEV operating profit has reached a strong EUR 182.3 million, only slightly down compared to the 2007 profit of EUR 188.3 million. The value added by new business is EUR 47.9 million versus EUR 59.7 million in the previous period, a decrease of 20% that is due to more selective underwriting in the US. The new business margin is 3.4% (after tax, expenses and cost of capital).

Positive experience variances on business in force include the differences between actual experience and projected results for mortality, morbidity, lapses and acquisition costs. These amount to approximately EUR 25 million, underlining the prudent assumptions and favourable experiences in the portfolio recorded during the year 2008.

Total EEV earnings, taking into account economic variances such as economic assumption changes and investment variances, decrease by 69% in 2008 from EUR 203 million to EUR 63 million.

The EEV not recognised in IFRS equity is EUR 255 million and is thus stable compared to 2007 (EUR 264 million).

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Details of the European Embedded Value approach used by SCOR Global Life, including analysis of Embedded Value from 2007 to 2008, as well as details of the methodology used, analysis of sensitivities to certain key parameters and reconciliation of the Embedded Value to the IFRS equity of SCOR, can be found in the document entitled “SCOR Global Life European Embedded Value 2008 – 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 Embedded Value Principles published in May 2004 and October 2005 by the CFO Forum.

Tillinghast, the insurance consulting business of Towers Perrin, have been engaged to review the methodology and assumptions used and the calculations made by SCOR to determine the European Embedded Values. The scope of their review and opinion is presented in “2008 European Embedded

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Value – Supplementary Information". This EEV disclosure should not be viewed as a substitute for SCOR's primary financial statements.

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 5 March 2009 under number D.09-0099 (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.

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