

SCOR Global Life Embedded Value increases 29% to EUR 4.5 billion in 2013 (EUR 24.10 per share), continuing to provide the Group with significant earnings and strong capital repatriation

SCOR Global Life (SGL) presents excellent Market Consistent Embedded Value (MCEV) figures for 2013, continuing to enhance the strength of its franchise through its major position in many markets.

SGL 2013 MCEV – key items:

- MCEV earnings reach EUR 568 million, representing a return on MCEV of 16.4% per annum, comprising operating earnings of EUR 402 million together with positive economic and other variances of EUR 166 million.
- The Value of New Business amounts to EUR 340 million, compared to EUR 122 million in 2012, with a new business margin¹ of 5.4% (vs. 3.6% in 2012), positively impacted by an exceptionally strong volume of financial solution deals.
- SCOR Global Life achieves a strong gain on purchase for the acquisition of the ex- Generali US of EUR 438 million.
- The free cash produced by the in-force portfolio meets the financing needs of new business and returns EUR 183 million to the Group.
- After capital repatriation, the MCEV increases by 29% to EUR 4.5 billion or EUR 24.10 per share in 2013, from EUR 3.5 billion or EUR 18.80 per share in 2012.
- The strength of SCOR Global Life's business model is confirmed, with biometric focus providing low MCEV sensitivity to interest rates and financial markets compared to most primary life insurers.

Paolo De Martin, Chief Executive Officer of SCOR Global Life, comments: *"SCOR Global Life has achieved another excellent Embedded Value performance in 2013. Overall Embedded Value growth of 29% is driven by a very strong new business contribution and a significant gain on the ex-Generali US acquisition. These results reflect well the operating and strategic progress made over the past year and reinforce the SCOR Global Life's leading worldwide market standing."*

¹ The ratio of the value of new business and the present value of new business premiums.

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Strong MCEV development in 2013 continues SCOR Global Life's solid track-record of value creation

SCOR Global Life's 2013 MCEV increases by 29% to EUR 4.5 billion (EUR 24.10 per share) compared to EUR 3.5 billion in the previous year (EUR 18.80 per share).

This strong growth is mainly supported by a significant MCEV operating profit of EUR 402 million, compared to EUR 285 million in 2012, driven by Value of New Business and positive experience variances. The EUR 340 million Value of New Business for 2013 has increased significantly versus the 2012 figure of EUR 122 million, supported by organic growth, the development of longevity deals and an exceptionally strong volume of financial solutions deals.

Total MCEV earnings increase to EUR 568 million from EUR 372 million in 2012, driven by strong operating profits and favourable economic and other variances of EUR 166 million. SGL's positive economic variances include investment profits on a market value basis in a year of rising interest rates, vindicating SCOR's prudently active investment strategy.

SGL's Free Surplus has increased by EUR 88 million in 2013. This cash-generating capacity of SCOR Global Life once again demonstrates the strength and maturity of the franchise.

The MCEV value not recognised under IFRS increases from EUR 1,124 million in 2012 to EUR 1,571 million in 2013. The increase is mainly driven by the ex-Generali US gain on purchase, which is EUR 183 million under IFRS and EUR 438 million under MCEV methodology, and by new business written in 2013.

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Details of the Embedded Value approach used by SCOR Global Life, including an analysis of movements of Embedded Value from 2012 to 2013, along with details of the methodology used, an analysis of sensitivities to certain key parameters and a reconciliation of the Embedded Value to SCOR's IFRS equity, can be found in the document entitled "SCOR Global Life Market Consistent Embedded Value 2013 – Supplementary Information" and the "SCOR Global Life – Embedded Value 2013 results" 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 "2013 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 5 March 2014 under number D. 14-0117 (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".