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SCOR Global Life Embedded Value reaches EUR 1.9 billion (EUR 10.8 per share) further demonstrating the franchise dynamism and profitability

SCOR Global Life presents strong European Embedded Value (EEV) 2009 development, demonstrating once again the growth capacity of the SCOR Global Life business model and its long-term value creation ability.

Key items for SCOR Global Life 2009 EEV:

- EEV growth of 13.7% to EUR 1.9 billion (EUR10.8 per share) compared to 1.7 billion in 2008, supported by a significant EEV operating profit of EUR 190 million
- Substantial increase of Value of New Business to EUR 113 million up from EUR 48 million in 2008, with an improved new business margin of 5.2%, testifying to the strength of the franchise
- SCOR Global Life operating performance results in EEV earnings of EUR 299 million, up from EUR 63 million in 2008
- SCOR continues to strictly apply market-consistent valuation of EEV, using unadjusted risk-free rates and year-end implied volatilities and making a significant deduction for non-hedgeable risks
- The value not recognised under IFRS increases to EUR 428 million compared to EUR 255 million in 2008, primarily driven by new business
- Annualized EEV growth of 12.4%⁽¹⁾ between 2006 and 2009 validates the strong value-creation capacity of SCOR Global Life's business model

(1- Before internal capital movements)

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de 1 457 885 613,93 euros

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Gilles Meyer, Chief Executive Officer of SCOR Global Life, comments: "The strong European Embedded Value 2009 results by SCOR Global Life confirm once more the healthy business fundamentals of the portfolio, which contributed to a cumulative €758 million of EEV earnings between 2006 and 2009, even at the height of the crisis in 2008. The solid 2009 EEV results underpin the fact that SCOR Global Life has a very strong franchise and operates a business model uniquely positioned in the Life reinsurance market. This allows us to reiterate our strategic ambitions and deliver strong future value to the Group."

Strong underlying performance of the Life business

SCOR Global Life's 2009 EEV increases by EUR 328 million to EUR 2 030 million excluding capital movements. Including capital movements, 2009 EEV reaches EUR 1.934 billion in 2009 against EUR 1.702 billion in the previous year, an increase of 13.7%.

The return on EEV (calculated as EEV earnings divided by the opening EEV) reaches 17.6% in 2009 against 3.8% in 2008.

The EEV per share grows significantly to EUR 10.8 from EUR 9.5 in 2008.

The 2009 EEV operating profit attains EUR 190 million, up by 4.5% compared to the 2008 profit of EUR 182 million, despite lower expected return. The value added by new business substantially increased by EUR 65 million to EUR 113 million, mainly driven by significant growth in value of new business from existing portfolio and new clients relationships and an in-force block transaction on UK & Ireland protection business previously co-reinsured by SCOR Global Life.

The new business margin is 5.2% versus 3.4% in the previous period (after tax, expenses and cost of capital).

Total EEV earnings, taking into account economic variances such as economic assumption changes and investment variances, increase by EUR 236 million to EUR 299 million, mostly benefiting from a substantial increase in Value of New Business, a strong operating performance and the rebound of the financial markets in 2009.

The EEV not recognised in IFRS equity is up by € 173 million to EUR 428 million compared to 2008, mostly due to the value of new business.

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Details of the European Embedded Value approach used by SCOR Global Life, including analysis of Embedded Value from 2008 to 2009, 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 2009 – 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.

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Towers Watson, the insurance consulting business, 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 "2009 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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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 3 March 2010 under number D.10-00085 (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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