

SCOR Group 2005 Annual Results

22 March 2006

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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.

Additional information regarding risks and uncertainties is set forth in the **2004** annual report of the company.

The Group's financial information is prepared on the basis of IFRS and interpretations issued on 31 December 2005 and approved by the European Union.

As of 1 January 2004, SCOR has also applied IFRS 4, IAS 32 & 39. Since 2005, SCOR has accounted for unrecognized actuarial gains and losses under employee benefits (IAS 19).

2005 SUMMARY

2005 highlights

Gross written premiums: EUR 2,407 million (v. EUR 2,561 in 2004), i.e. - 6%

Operating income: EUR 242 million (v. EUR 199 million in 2004), i.e. + 22%

Net income: EUR 131 million (v. EUR 75 million in 2004), i.e. + 75%

Shareholders' equity: EUR 1,719 million at 31 December 2005 (v. EUR 1,335 million at December 31, 2004) i.e. + 29%

Return on weighted average equity (RoE): 8.6% in 2005 (v. 5.8% in 2004)

Combined ratio for Non-Life business:

- excluding CRP: 102.8% in 2005 v. 99.9% in 2004
- including CRP: 106.5% in 2005 v. 101.8% in 2004

Net technical cost of major natural catastrophes that occurred in 2005: EUR 168 million i.e. 12.0 combined ratio points; after tax impact on the accounts: EUR 116 million.

Operating income on net earned premiums in Life reinsurance reaches 8.2% (v. 4.2% in 2004)

Investment Income: EUR 460 million (v. EUR 346 million in 2004), i.e. + 33%

Return on Investment (Rol): 4.3% in 2005 (v. 3.3% in 2004)

SCOR is continuing its distribution policy and intends to regroup its shares

- Proposed dividend of EUR 0.05 subject to the approval of the General Meeting (v. EUR 0.03 for 2004), representing a distribution ratio of 36.5%, slightly higher than in 2004 (32.4%).
- Proposed regrouping of shares (reverse split) to exchange 1 new share for 10 old shares, subject to the approval of the General Meeting.

Key figures

EUR millions	31/12/04	31/12/05	Variation
<i>Gross written premiums</i>	2,561	2,407	- 6%
<i>Net earned premiums</i>	2,542	2,237	- 12%
<i>Current investment income ⁽¹⁾</i>	347	421	+ 21%
<i>Operating income before FVI ⁽²⁾</i>	200	219	+ 10%
<i>FVI ⁽²⁾ investment income</i>	(1)	39	n.d.
<i>Other income and expenses ⁽³⁾</i>	0	(16)	n.d.
<i>Operating income</i>	199	242	+ 22%
<i>Net income</i>	75	131	+ 75%

EUR

<i>Net earnings per share ⁽⁴⁾</i>	0.093	0.148	+ 59%
<i>Net book value per share ⁽⁵⁾</i>	1.648	1.792	+ 9%
<i>Share Yield ⁽⁶⁾</i>	2.3%	3.0%	+ 30%

(1) Current investment income, currency gains and realised capital gains net of writedowns

(2) Fair value by income

(3) This entry includes the cost of the Redundancy Plan and the depreciation of IRP shares

(4) Net income per share is calculated pro rata of the number of shares in circulation over the year

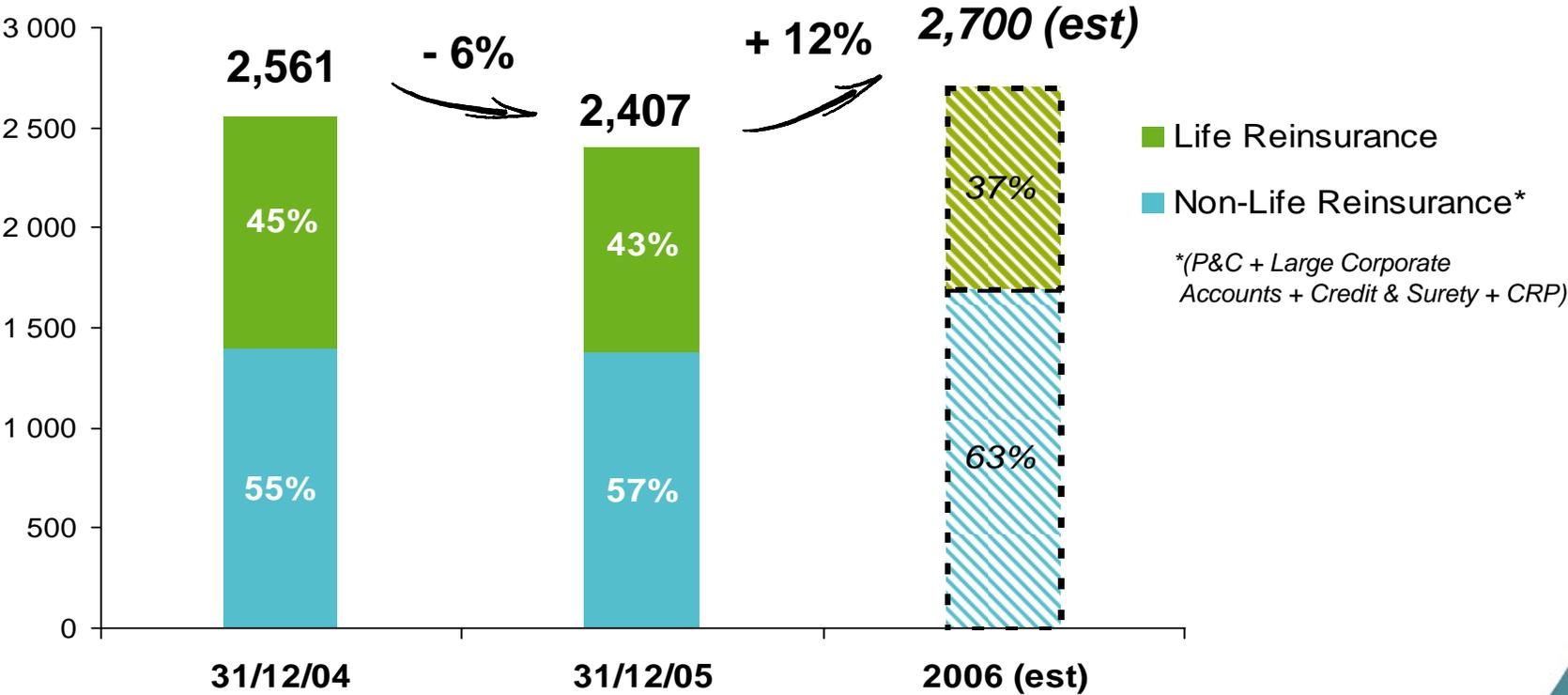
(5) Book value per share is calculated as at 31 December based on the number of shares in circulation on this date

(6) (Dividend paid in year 2) / (average price at closing in year 1)

GROUP BUSINESS IN 2005

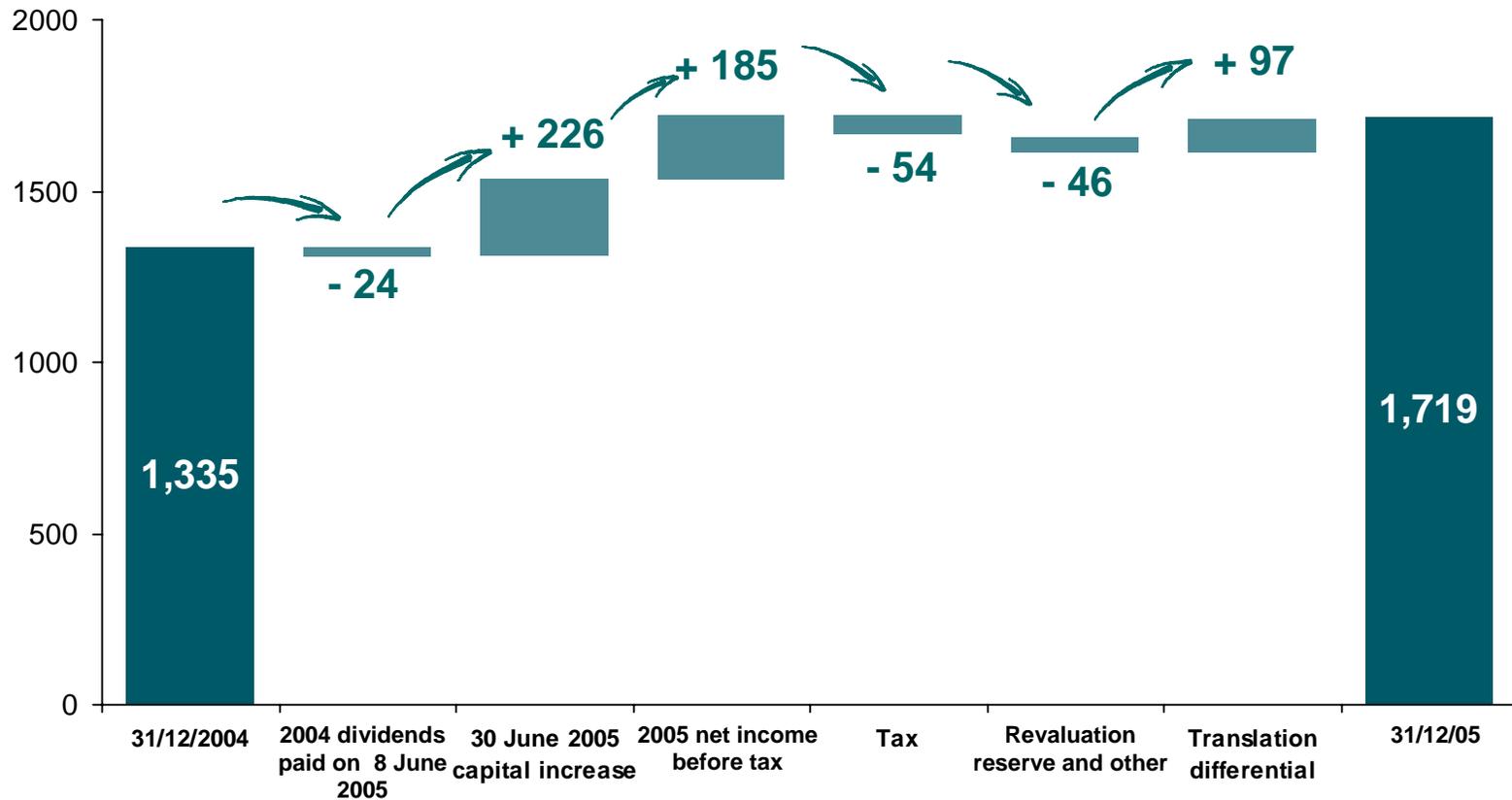
Premium income dropped slightly in 2005 and should increase in 2006

Gross written premiums, in EUR millions



Group solvency has been strengthened, notably due to 2005 net income

EUR millions



The return on shareholders' equity (RoE), which has increased sharply, reached 8.6% in 2005

EUR millions	31/12/04	31/12/05
<i>Net income</i>	75	131
<i>Shareholders' equity at opening</i>	589	1,335
<i>Net income</i> ⁽¹⁾	38	66
<i>Capital increase</i>	696 ⁽²⁾	112 ⁽³⁾
<i>Payment of dividends</i>	0	(14) ⁽⁴⁾
<i>Translation differential</i> ⁽¹⁾	(31)	49
<i>Revaluation reserve and others</i> ⁽¹⁾	12	(23)
<i>Weighted average shareholders' equity</i>	1,304	1,525
<i>RoE</i>	5.8%	8.6%

(1) Pro rata of 50%: linear acquisition during the course of the year

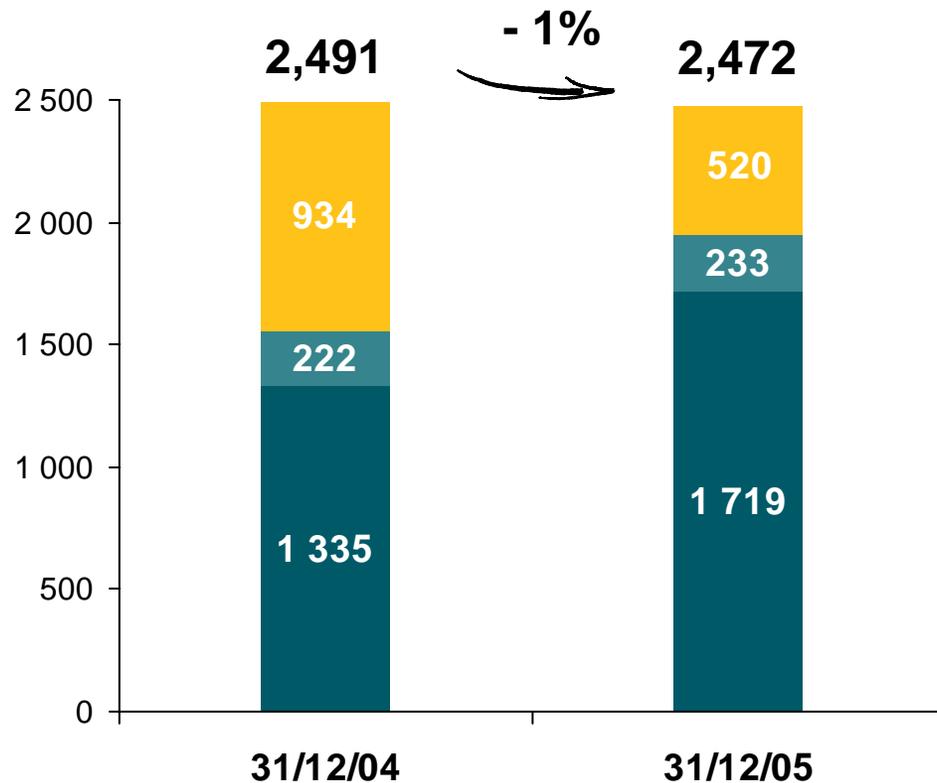
(2) Pro rata: execution date 7/01/04

(3) Pro rata: execution date 30/06/05

(4) Pro rata: payment date 8/06/05

SCOR has improved its financial structure

Permanent capital, in EUR millions



- Debt represented by securities
- Subordinated debt
- Total shareholders' equity

- Repayment of the 1999-2005 Océane for an amount of EUR 225 million
- Payment of the minority shareholders of IRP for an amount of EUR 183 million
- The 30 June 2005 capital increase for an amount of EUR 226 million

Operating cash flow in 2005 is impacted by commutations

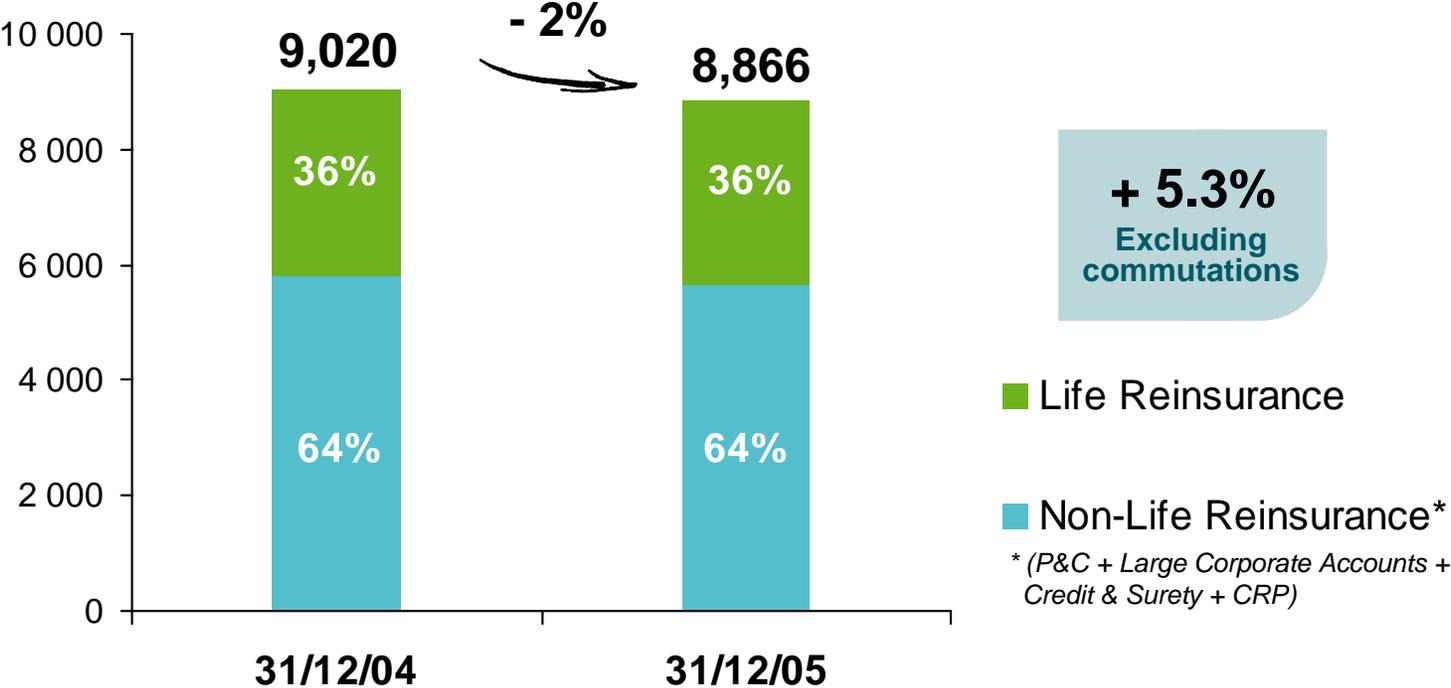
EUR millions	31/12/04	31/12/05
<i>Net operating cash flow</i>	(212)	(594)
<i>of which commutations</i>	(105)	(604)
<i>Net investing cash flow</i>	(505)	543
<i>Net financing cash flow</i>	846	(247)
<i>Effect of foreign currency variations on the cash position</i>	(140)	140
<i>Change in cash flow</i>	(11)	(158)

→ Operating cash-flow in 2005 stands at EUR - 594 million due to the commutations carried out for an amount of EUR 604 millions

→ Excluding these commutations, operating cash flow stands at EUR +10 million in 2005, compared to EUR - 107 million in 2004

SCOR maintains its reserve level despite commutations

Net liabilities relating to contracts, in EUR millions

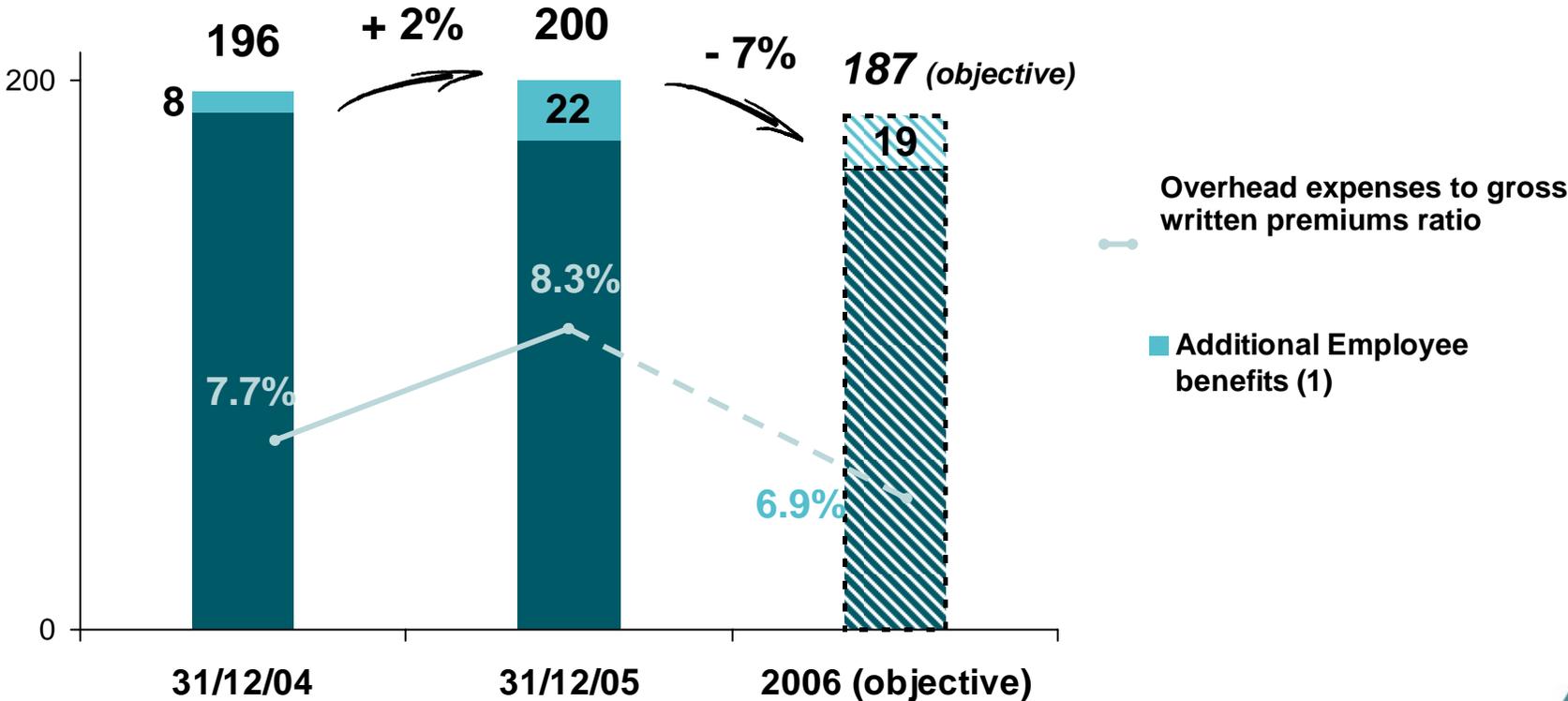


The reserve level is deemed adequate following external actuarial reviews

- The reserve level is confirmed to be adequate following external and internal actuarial reviews carried out on the 2005 accounts
- The EUR 154 million decrease in reserve levels is principally due to commutations, which amount to EUR 604 million in 2005
- Excluding these commutations, reserves are up by 5.3% at current exchange rates

SCOR records a quasi-stable cost base in 2005

Overhead expenses, in EUR millions



(1) Profit-sharing, share allocations, stock-options, funding of employee benefits (IAS 19)

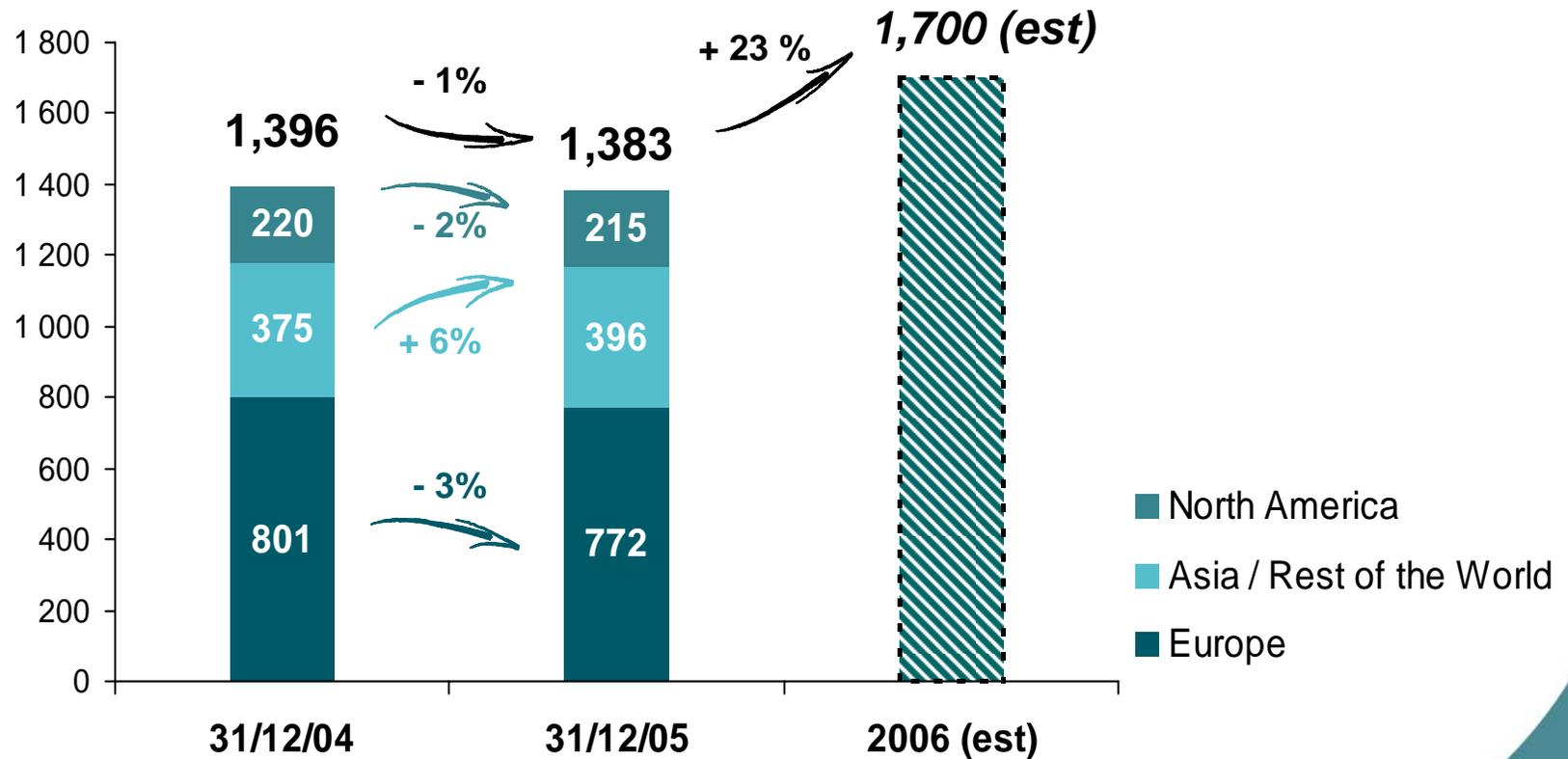
2005 RESULTS BY LINE OF BUSINESS

NON-LIFE REINSURANCE

(P&C + Large Corporate Accounts +
Credit & Surety + CRP)

Non-Life reinsurance premium income is quasi-stable in 2005

Gross written premiums, in EUR millions



Non-Life business maintains a good level of profitability despite major natural catastrophes

EUR millions	31/12/04	31/12/05	Change
Gross written premiums	1,396	1 383	-1%
Net earned premiums	1,462	1 227	-16%
Net underwriting income	85	29	-66%
Management costs	140	141	0%
Current investment income ⁽¹⁾	199	254	+28%
Operating income before FVI ⁽²⁾	144	142	-1%
FVI ⁽²⁾ investment income	9	31	x 3.4
Other income and expenses ⁽³⁾	0	(14)	n.d.
Operating income	153	159	+4%
Net combined ratio ⁽⁴⁾	101.8%	106,5%	+4.7 pts

(1) Current investment income, currency gains and realised capital gains net of writedowns

(2) Fair value by income

(3) This entry includes the cost of the Redundancy Plan and the depreciation of IRP shares

(4) Net combined ratio: (claims experience + commissions + overheads expenses) / net earned premiums

Damage linked to natural catastrophes in 2005 reaches record levels

- The damage caused by natural catastrophes in 2005 amounts to around EUR 190 billion, insured damage amounts to around EUR 70 billion.
- SCOR has been relatively less affected than its competitors due to the underwriting policy it has been following for the past 3 years.
- Net technical costs ⁽¹⁾ for major natural catastrophes ⁽²⁾ in 2005 for SCOR:
 - ▶ Storms Erwin / Gudrun in Europe (January 2005): EUR 22 million
 - ▶ Floods in Europe (August 2005): EUR 16 million
 - ▶ Hurricane Katrina in North America (August 2005): EUR 82 million
 - ▶ Hurricane Rita in North America (September 2005): EUR 24 million
 - ▶ Hurricane Wilma in North America (October 2005): EUR 24 million

This represents a net technical cost ⁽¹⁾ in 2005 of EUR 168 million, equivalent to 12.0 combined ratio points

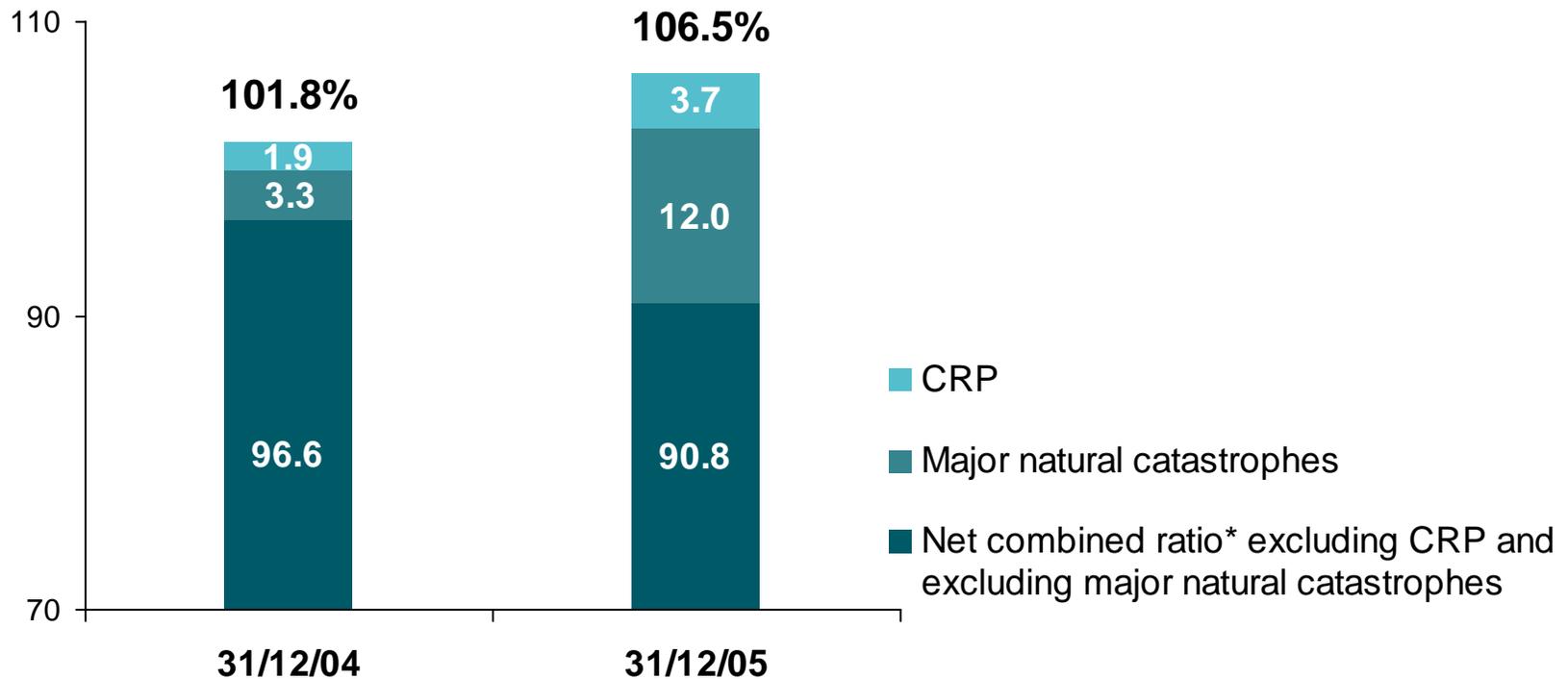
After tax impact on the 2005 accounts of EUR 116 million

(1) *Net technical costs: estimated costs net of retrocessions including reconstitution premiums, before tax*

(2) *A major natural catastrophe is defined by SCOR as an event with a net technical cost greater than EUR 10 million before tax*

Net combined ratio includes 12 points due to natural catastrophes

Net combined ratio, in %

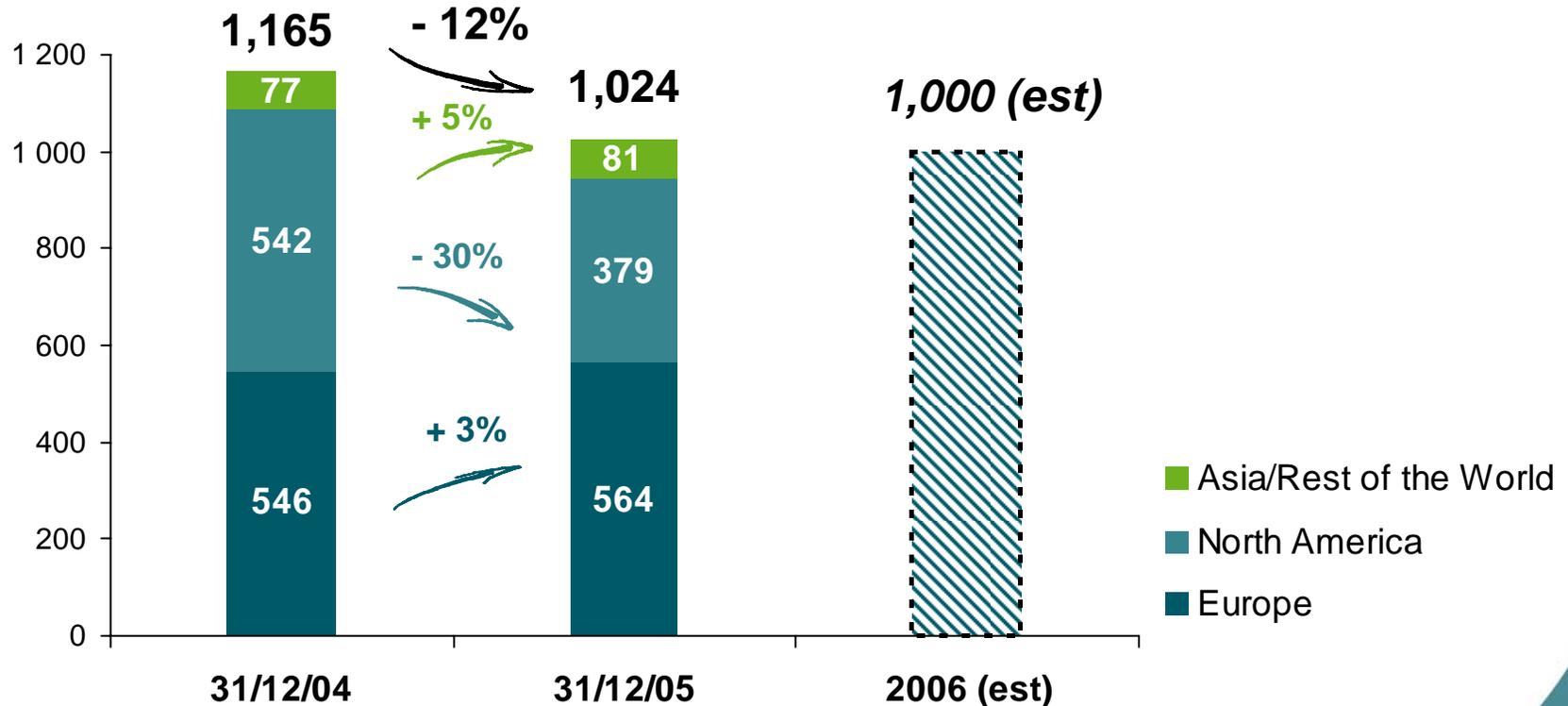


* Net combined ratio: (claims experience + commissions + overheads expenses) / net earned premiums

LIFE REINSURANCE

The drop in premium income for Life reinsurance in the United States is due to the rating

Gross written premiums, in EUR millions



Operating income in Life reinsurance has benefitted from a favorable financial environment

EUR millions	31/12/04	31/12/05	Change
<i>Gross written premiums</i>	1,165	1 024	- 12%
<i>Net earned premiums</i>	1,080	1 010	- 6%
<i>Management costs</i>	48	51	+ 6%
<i>Current investment income ⁽¹⁾</i>	148	167	+ 13%
<i>Operating income before FVI ⁽²⁾</i>	56	77	+ 38%
<i>FVI ⁽²⁾ investment income</i>	(10)	8	n.d.
<i>Other income and expenses ⁽³⁾</i>	0	(2)	n.d.
<i>Operating income</i>	46	83	+ 80%
<i>Margin on net earned premiums</i>	4.2%	8.2%	+ 4.0 pts

(1) Current investment income, currency gains and realised capital gains net of writedowns

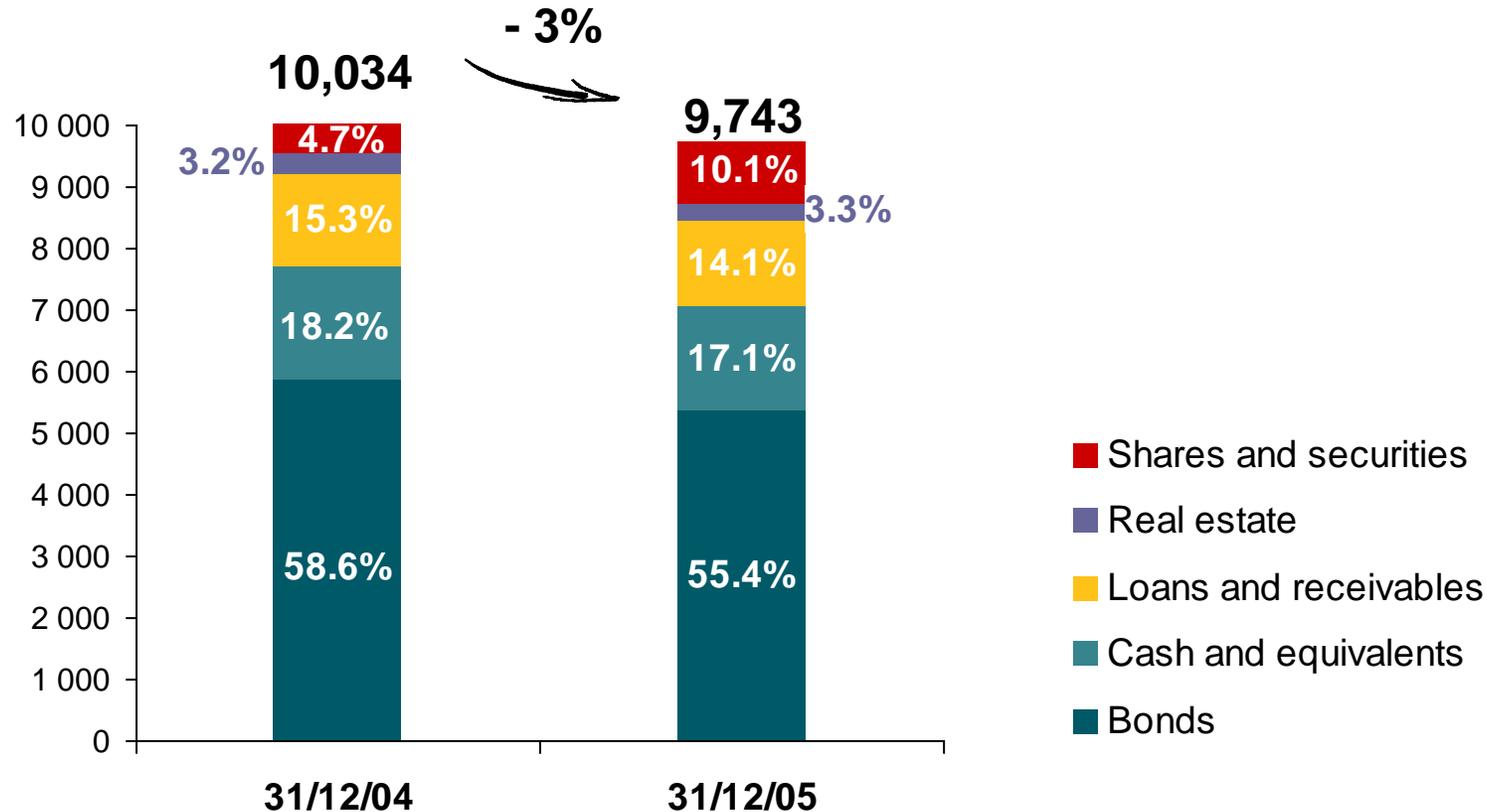
(2) Fair value by income

(3) This entry represents the Redundancy Plan

ASSET MANAGEMENT

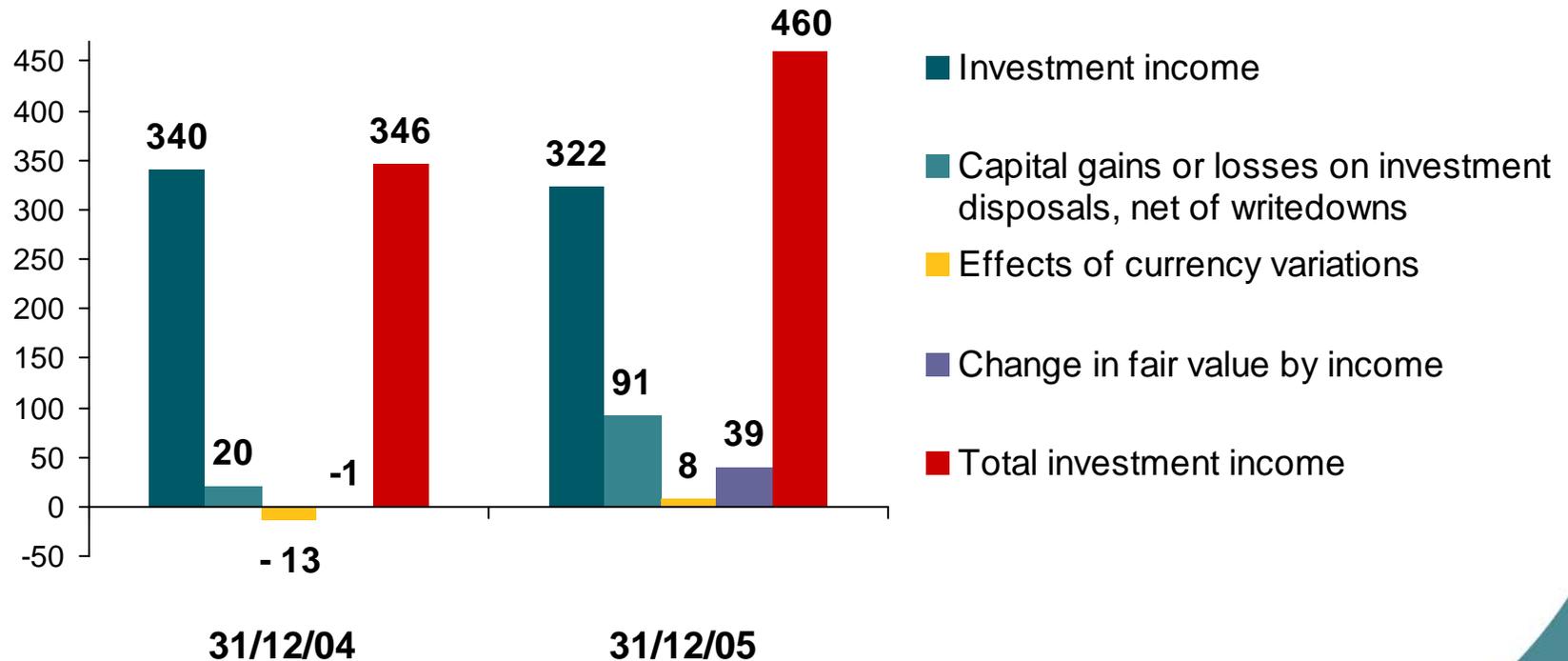
A more dynamic asset management policy has resulted in double the proportion of share investments

Investments, in EUR millions



A more dynamic asset management policy has resulted in a 33% increase in investment income

Investment income, in EUR millions



Net return on investments (RoI) up by 100 basis points in 2005

EUR millions	31/12/04	31/12/05
<i>Average investments over the period</i>	9,783	9,889
In %		
<i>Investment income</i>	3.5%	3.3%
<i>Capital gains or losses on investments net of writedowns</i>	0.2%	0.9%
<i>Effects of currency variations</i>	(0.1%)	0.1%
<i>FVI ⁽¹⁾ variations</i>	0%	0.4%
<i>Investment management overhead expenses</i>	(0.3%)	(0.3%)
<i>Net return on investments</i>	3.3%	4.3%

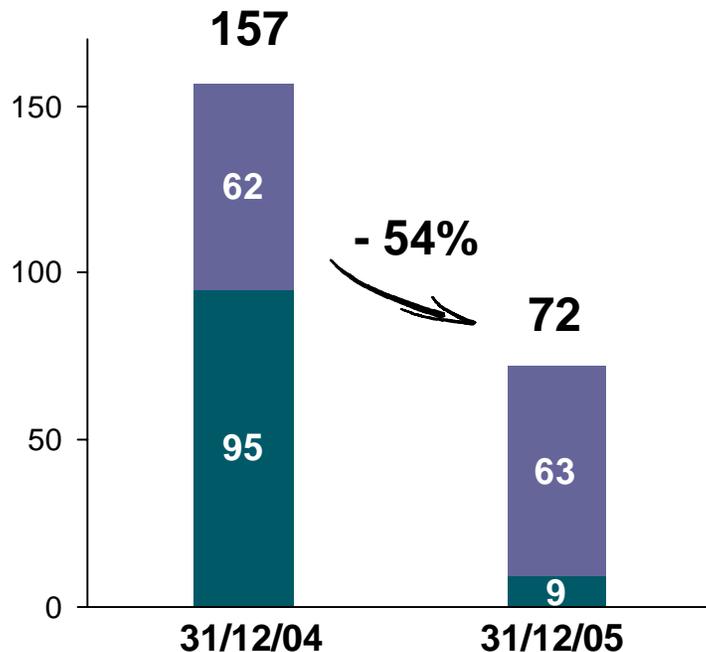
(1) Fair value by income

Asset allocation has been adapted to developments in the financial markets

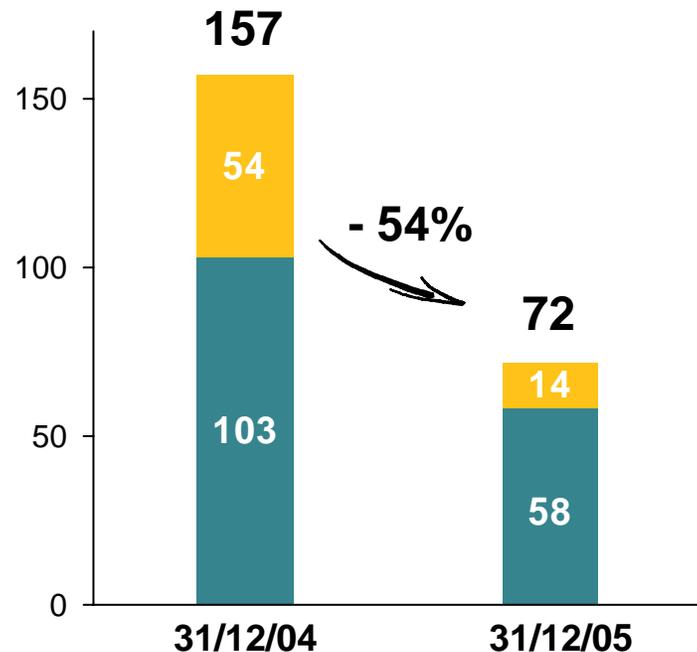
- During the course of 2005 the bond strategy was adapted to the specific context involving rate increases, a flattening of the yield curve and lower credit spreads
 - ▶ Short duration bond portfolio
 - ▶ Policy of holding bonds until maturity
 - ▶ Investment in short-term bonds of available cash following rate increases
- The share strategy has been adapted to the growth of stock-markets

An increase in interest rates reduces the level of unrealised capital gains

Unrealised capital gains before tax, in EUR millions



- Off balance sheet unrealised capital gains (real estate)
- Unrealised capital gains accounted for in shareholders' equity



- Insureds' stake of unrealised capital gains
- Shareholders' stake of unrealised capital gains

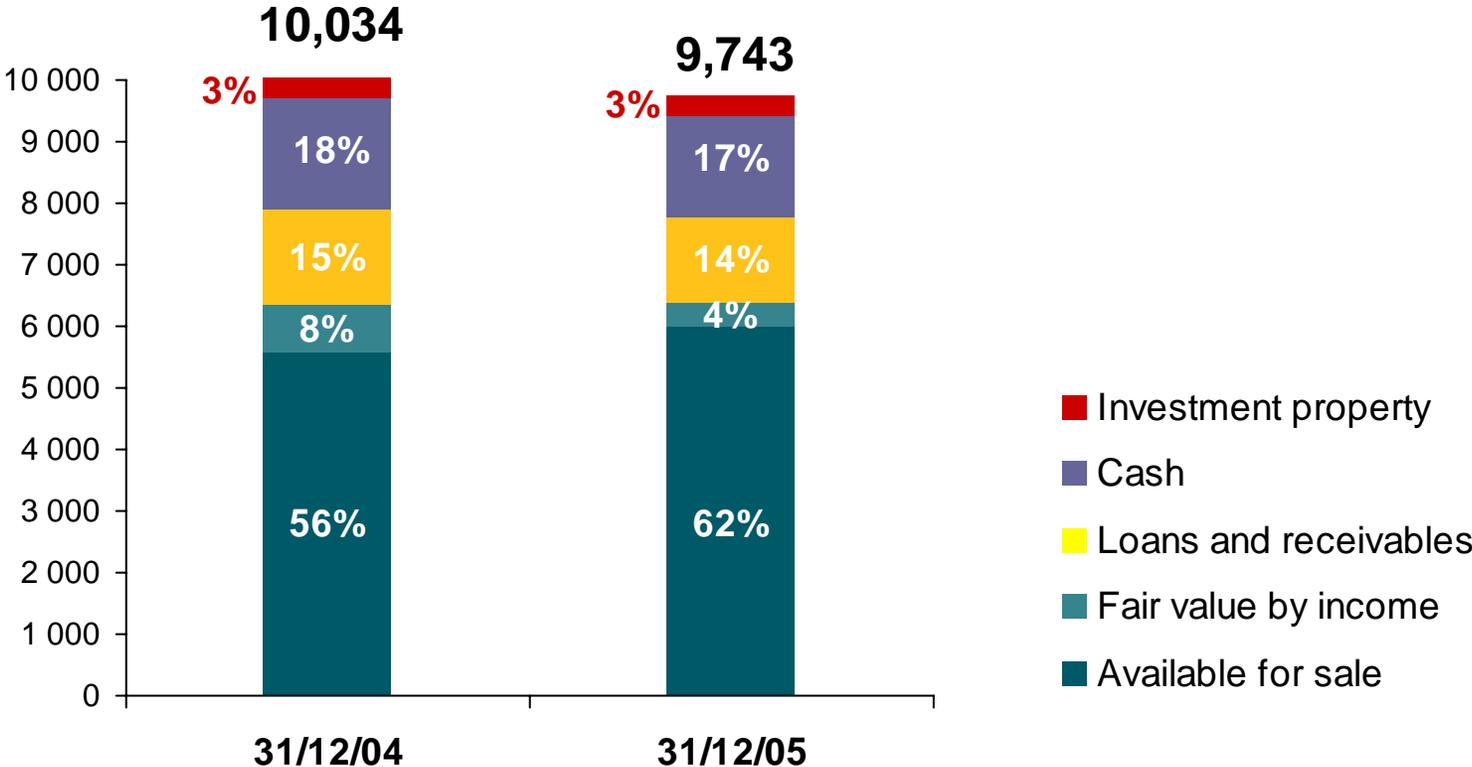
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APPENDICES

Investment portfolio by IFRS accounting classification

Investments in EUR millions



SCOR Group ratings

	Financial Strength	Senior Debt	Subordinated Debt
S & P 1 August 2005	A- Stable outlook	A-	BBB
AM Best 1 December 2004	B++ Positive outlook	bbb Positive outlook	bbb- Positive outlook
Moody's 7 October 2005	Baa1 Positive outlook	Baa1 Positive outlook	Baa3 Positive outlook