ANNUAL REPORT **2003**

2003

SCOR

Contents

KEY FIGURES

CONSOLIDATED KEY FIGURES in EUR million	2002	2003 before capital increase	2003 after capital increase
Gross written premiums	5,016	3,691	3,691
Net written premiums	4,478	3,394	3,394
Profit (loss) on ordinary operations	(497)	(252)	(252)
Operating profit (loss)	(437)	(173)	(173)
Group net income (loss)	(455)	(314)	(314)
Net technical reserves	10,381	9,766 (1)	9,766
Investments (marked to market)	9,717	8,778	8,778
Financial borrowings	892	836	836
Group shareholders' equity	1,070	619	1,340
Net asset value (NAV) fully-diluted	1,289	704	1,425
Solvency margin (2)	44%	44%	65%

(1) This figure notably reflects CRP commutations (EUR 700 million).
(2) Solvency margin = (equity + quasi-equity)/net written premiums.

PER SHARE DATA in EUR	2002	2003 before capital increase	2003 after capital increase
Number of ordinary shares outstanding at end of period	136,544,845	136,544,845	819,269,070
Net assets per share	7.84	4.55	1.64
Net assets per share (fully-diluted)	9.44	5.17	1.74
Closing share price	5.05	1.31	1.31

2003 PREMIUM INCOME

EUR 3,691 MILLION

A GROUP OPERATING IN 148 COUNTRIES

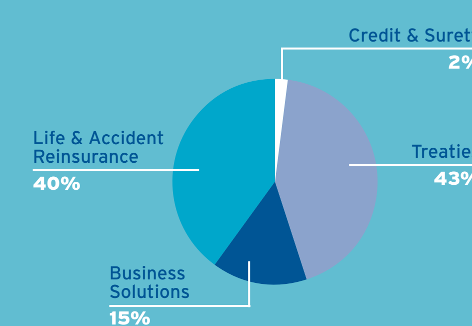
1,176 EMPLOYEES

2,283 CUSTOMERS

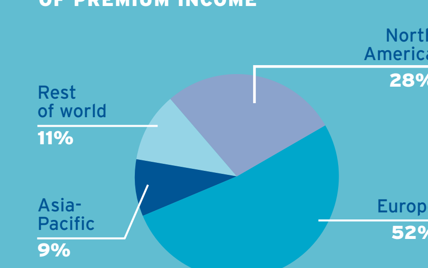
41,000 SHAREHOLDERS

● The SCOR Group's 27 offices

BREAKDOWN OF PREMIUM INCOME BY CLASS OF BUSINESS



GEOGRAPHIC BREAKDOWN OF PREMIUM INCOME



KEY FIGURES

SCOR is the largest French reinsurer and one of the world's top ten reinsurers. Its **1,176** employees in **27** countries serve more than **2,283** customers in **148** countries.

SCOR's strategy is to be a medium-sized reinsurer doing business worldwide, selectively writing business in all reinsurance classes, focused on profitable underwriting, developing value added services, and investing conservatively in order to offer customers the level of security they expect from it.

CORPORATE PROFILE

SCOR's specialist teams design innovative, customized products and services. They are committed to supporting their customers over the long term.

SCOR's acknowledged reinsurance expertise spans:

- **Property & Casualty Reinsurance:** proportional, non-proportional, natural catastrophes.
- **Large Corporate Accounts Reinsurance:** financing and/or risk transfer of companies, industries, services with heavy exposures or a high degree of technicality or complication due to capital or risk issues at stake: oil and gas, space, semiconductors, mining, automotive, transportation networks and infrastructure, contracting & major projects.
- **Life & Accident Reinsurance:** individual and group life, accident, long-term care, substandard risk, credit.
- **Credit & Surety:** credit covers, surety, political risk.

CHAIRMAN'S MESSAGE

Dear Shareholders,

On my appointment on November 4, 2002, and with the full backing of the Board of Directors, I formulated a plan to turn around the Group's accounts, which had suffered severely in 2002 from the financial crisis and worsening loss experience in the United States. The resulting ***Back on Track*** plan, intended to restore investor confidence and return the Group to profitability, was approved by the Board on November 15, 2002. After closing the third quarter 2002 financial statements with increased technical reserves based on independent actuaries' best estimates, this plan provided for a capital increase to rebuild solvency. The plan also called for underwriting to be refocused on profitable products and markets, tighter Group control over both underwriting and the determinants of earnings, and, finally, a reform of corporate governance.

November and December 2002 witnessed the Group's recapitalization, to the tune of EUR 381 million, testifying to shareholder confidence in the merits of this plan to remodel SCOR.

This first stage set the scene for implementation of the following phases of ***Back on Track*** in 2003. The Group set to work without delay and moved quickly through the planned sequence of measures.

This began with the introduction of a new underwriting policy. This policy, defined in November 2002, sought to rebalance the Group's portfolio. It emphasizes short-tail classes over long-tail ones; recentering sales activity on Europe and Asia-Pacific, at the expense of the United States; building up Large Corporate Accounts business rather than Credit Derivatives and Alternative Risk Transfer (ART); and increasing the relative share of Life & Accident Reinsurance. This underwriting policy sets imperative profitability ratios. The Group will no longer commit itself to business that fails to meet these ratios.

This new underwriting policy was first applied on the occasion of the Treaty renewals on January 1, 2003. It was also decided, in January 2003, to cease all underwriting by Commercial Risk Partners, the Group's dedicated Bermuda-based ART subsidiary, which had been accumulating heavy losses in this very risky market.

This profit-driven underwriting policy lies at the heart of the Group's recovery. It was pursued throughout 2003 and will continue in force in 2004. Henceforward the Group will give priority to profitability over underwriting volume.

Third, from mid-January onward, I set about tightening the Group's control over both underwriting and the determinants of earnings. At the beginning of the year, I unveiled a new organization and codified operating procedures, aimed at clarifying responsibilities and reinforcing our control systems. New underwriting procedures were defined and applied to all Group employees in 2003.

Stage four of ***Back on Track***'s implementation concerned the reform of corporate governance.

Mr. Allan Chapin, an independent director entrusted by the Board with a review of its workings, submitted his proposals in January 2003. The Board examined these, then decided to submit its resignation to the Shareholders' Meeting of May 15, when a new Board was elected. This new Board comprises a majority of independent directors (11 out of 15), with a wide array of competences (financial and industrial notably) while retaining a high level of expertise in insurance and reinsurance issues, with a broader international outlook as well.

To further improve SCOR's corporate governance, the Board set up four new Committees. Please allow me here to thank those directors who did not seek re-election for the unfailing interest they have taken in the Group and their support for it. I also want to emphasize the hard work the new Board has put in since the Shareholders' Meeting of May 2003.

Just as the Group was starting to rebuild its credibility and win back the confidence of its customers and the financial markets in the first quarter of 2003, an event in February cast doubt on the process, when a major insurer announced hefty additional reserves on Workers' Compensation contracts written on the American market between 1997 and 2001. This doubt quickly turned to pressure on the Group. Yet SCOR was never a major player in this sector, even during the period concerned, and it had ceased writing this type of business entirely at the end of 2002.

The end-2002 capital increase had been calculated in October 2002, prior to my arrival. Standard & Poor's deemed the amount insufficient and placed the Group on negative watch in mid-June. Once again we had to broaden SCOR's capital base. At the end of June, the Board of Directors conducted an initial review of ways and means to bolster the Group's capital. A plan was mooted to spin off the Life Reinsurance business into a subsidiary, with a view to bringing investors or outside partners into the capital of this new entity. Work on transferring assets and liabilities to this new Life Reinsurance subsidiary continued throughout the summer. Meanwhile, two advising banks examined tender offers presented by institutional investors and potential partners from within the industry.

At the same time, the Group speeded up its withdrawal from CRP. It had been negotiating a global solution since mid-March, without arriving at a satisfactory agreement safeguarding the interests of SCOR's shareholders. SCOR therefore decided to phase out this Bermuda subsidiary's liabilities progressively. The first commutation (a settlement in which the insurer reinsured by SCOR takes back its risk and thus cancels any Group liability for that risk) was signed at the beginning of July. A second commutation, for a significant amount, was signed in November. Altogether, these two commutations with CRP's two largest clients reduced this subsidiary's liabilities by 60% relative to the situation at the end of 2002.

The banks presented a number of candidates wishing to invest in our Life Reinsurance subsidiary then being formed. These entered the data room at the beginning of October with a view to submitting final bids at the end of that month.

In September 2003, studies revealed that the entire US Workers' Compensation market was in crisis over its 1997-2001 writings. As announced, the Group set in motion the actuarial review of its reserves, under the responsibility of its Chief Reserving Actuary, Mr. Jean-Luc Besson. He commissioned a study by a major US firm of actuaries known for its conservative valuations. At the same time, the Group took a successful first step toward scaling down its derivatives portfolio and commuted 20% of its notional exposure at risk.

The results of these actuarial reviews, announced on October 31, showed that the Group was reserved to best estimates level worldwide. The sole exception was the United States, where contracts written in 1997-2001, mainly in Civil Liability and Workers' Compensation classes, had deteriorated and required additional prudential reserves, especially in the third quarter.

This additional reserving effort, attributable entirely to past US market writings, combined with the writedown in full of tax credits in the United States, pushed the Group into a loss and weakened its balance sheet.

On November 6, at the same time as announcing a book loss of EUR 349 million for the first nine months of the year, the Group decided not to sell off its Life Reinsurance subsidiary, viewing it as a source of stable, recurring revenues. Fortified by the commitment of its shareholders on the Board of Directors to subscribe EUR 300 million, the Group turned to the market for a further recapitalization, with an initial amount being set at EUR 600 million.

> “The record in 2003 shows that the *Back on Track* strategy is starting to show results.”

A period of great uncertainty then opened up for the Group, which lasted all through the month of November. It was confronted with a host of difficulties, for it is in the last quarter of the year that most of the treaty renewals are concluded, especially in Europe. SCOR strove to sustain the confidence of its customers and convince shareholders that this recapitalization was essential to the Group's long term survival.

The Extraordinary Meeting of Shareholders held on December 1 authorized the capital increase proposed by the Board, which lifted the amount sought to EUR 751 million. This operation was fully subscribed at its launch, with shareholders committing to subscribe more than EUR 300 million, and three leading banks guaranteeing the remainder. In the evening of December 1, the Group completed its withdrawal from its exposure to Credit Derivatives risk, having finalized a second major commutation on CRP. The next day, one of the Group's two rating agencies upgraded it, while the other raised its outlook. And brokers placed SCOR back on their security lists.

The success of the capital increase was proof that SCOR had managed to preserve the confidence of its shareholders. Very many customers around the world demonstrated their support for SCOR, as witnessed by the renewals on January 1, 2004. The Group has held onto the great majority of its customers, even if they have limited their placements with SCOR pending its sustainable recovery.

The record in 2003 shows that the ***Back on Track*** strategy is starting to show results. The Group has been completely reconfigured in the space of a year and a half. It has resolved most of the difficulties inherited from the past. It has pulled out of sectors where it considered it had no control over events or that have proved durably unprofitable. It has redirected its writings to the most profitable markets and products. Results on recent writings are encouraging, and its cautious investment policy made a major contribution to earnings: EUR 598 million, or practically double the 2002 figure.

The benefits of the SCOR Group's remodeling, repositioning, redimensioning, and recapitalization will be felt gradually. For reinsurance is a long-cycle business. Progressively, the positive developments from writings since the launch of the ***Back on Track*** plan will replace the negative consequence of past years on SCOR's balance sheet. An example of this is furnished by the results of our subsidiary Irish Reinsurance Partners (IRP), which receives a quota share of the Group's Property and Casualty business written for the years 2002 and after.

In reinsurance, premium income alone is not a sufficiently relevant indicator of profitability. We therefore need to scrutinize closely the "content" of premium income, the strict management of our exposure to the various risks underwritten, and their pricing.

The Group will continue to make every effort to guarantee its lasting return to profitability, by maintaining a tight grip on costs in particular. With a stronger capital base, combined with adequate reserving levels and profitable underwriting, we can look forward to a revision of the Group's ratings.

This year, 2004, will be a year of stabilization, consolidation, and transition for the Group.

We need stabilization in 2004, after the repeated upheavals suffered by the Group, and its shareholders, in 2002 and 2003. The current year should enable the Group to rebuild solid foundations once more and restore its ratios.

Consolidation is vital in 2004. SCOR will be working to consolidate its customer base and its business franchise, while pursuing a strict, profit-driven underwriting policy. The Group intends to be as attentive as possible to its customers, to their needs and their demands.

Transition, finally, is inevitable in 2004. The Group must adapt to its new environment. Like all business organizations, like any human society, we have no choice but to adapt, to innovate, and to formulate and implement a project to prepare for the future. SCOR has a project. We have an ambition.

Our ambition, in a world of perpetually changing risk, is for SCOR to prosper as a globally active medium-sized reinsurer, selectively writing business in all reinsurance classes with a focus on profitability, providing value added services, investing conservatively, and offering customers the level of security their expect from it.

As shareholders, you have twice displayed your confidence in SCOR Group since November 2002, and I want to thank you most warmly. You can count on everyone at SCOR to prove that this confidence was well-placed.

Denis Kessler

Chairman and Chief Executive Officer

SHAREHOLDERS'

NOTEBOOK

Pursuant to the recommendations of the Bouton report of September 2002 (France), and the Sarbanes-Oxley Act of July 2002 (USA), the Board of Directors instigated a thoroughgoing appraisal of the issue at the end of 2002. Allan Chapin, an independent director, was mandated to review the workings of the Board of Directors. He reported to the Board in January 2003 and proposed the following objectives:

- the Board to comprise a majority of independent directors,
- a greater diversity of expertise,
- a more international Board,
- improved information flow with the Boards of subsidiaries,
- reorganization of Board committees,
- an in-depth appraisal, every three years, of the workings of the Board, with an annual review in the intervening years.

To enable these proposals to be implemented, and in response to the proposals put forward by the Compensation and Nominations Committee, the Board decided to submit its resignation at the close of the Combined General Meeting of May 15, 2003 called to approve the 2002 financial statements.

The following were also named to the Board by the Combined General Meeting of May 15, 2003:

- for a period of two years:
Messrs. Allan Chapin, Daniel Havis and Jean Simonnet;
- for a period of four years:
Messrs. Antonio Borges, Yvon Lamontagne, Herbert Schimetscheck, Claude Tendil and Daniel Valot;
- for a period of six years:
Messrs. Carlo Acutis, Jean Baligand, Daniel Lebègue, André Lévy-Lang and Jean-Claude Seys.

In addition, the following were named non-voting directors for a period of two years: Messrs. Georges Chodron de Courcel and Helman le Pas de Sécheval.

The following directors were re-elected: Messrs. Jean Baligand, Allan Chapin, Daniel Havis, Denis Kessler, and Jean Simonnet.
Messrs. Jean-Antoine Chabannes, Jacques Giraud, John Harbour, Patrick Peugeot, Alain Tempelaere and Francesco Torri resigned from the Board on May 15, 2003.

Finally, the changes to the Bylaws made on May 15, 2003 reduced the number of employee-elected directors from

two to one. Mrs. Michèle Aronvald was re-elected to this position in June 2003.

As is SCOR's practice, the duration of the directors' terms was decided by consensus, to permit periodic renewal of the Board.

The Combined General Meeting of May 15, 2003, meeting in ordinary session, ratified the appointment of Mr. Denis Kessler to the Board. The Board meeting on the same day re-elected Mr. Denis Kessler to his position for a period of four years, until the Ordinary General Meeting called in 2007 to approve the financial statements for the year ended December 31, 2006. This appointment, in the form of a cooptation, was decided by the Board of Directors at its meeting of November 4, 2002.

The Board of Directors met thirteen times in 2003.

At its meeting on May 15, 2003, the Board of Directors of SCOR set up four advisory committees to prepare the Board's proceedings and make recommendations to it on specific subjects:

- The Strategic Committee
- The Accounts and Audit Committee
- The Compensation and Nominations Committee
- The Risk Committee.

The missions of these different committees are described on page 21.

BOARD OF DIRECTORS (1)

DIRECTORS

Denis Kessler
Chairman and Chief Executive Officer of SCOR

Carlo Acutis*
Vice-Chairman
Vittoria Assicurazioni,
Former Chairman
Comité Européen des Assurances

Jean Baligand
Chairman
Groupama

Antonio Borges*
Vice-Chairman
Goldman Sachs International

Allan Chapin*
Partner (1)
Compass Partners
investment fund

Daniel Havis*
Chairman and Chief Executive Officer
MATMUT

Yvon Lamontagne*
Independent director,
Former Chairman
Boreal Assurance

Daniel Lebègue*
Former Chief Executive Officer
Caisse des Dépôts et Consignations

André Lévy-Lang*
Former Chairman
Paribas

Herbert Schimetschek*
Chairman of the Management Board
Uniqa International,
Former Chairman
Comité Européen des Assurances

Jean-Claude Seys
Chairman
and Chief Executive Officer
MAAF, MMA and COVEA Groups

Jean Simonnet*
Chairman
MACIF

Claude Tendil*
Chairman
and Chief Executive Officer
Generali France

Daniel Valot*
Chairman of the Management Board
Technip-Coflexip

Michèle Aronvald
Employee-elected Director

NON-VOTING DIRECTORS

Georges Chodron de Courcel
Member of the Executive Committee
BNP-Paribas

Helman le Pas de Sécheval
Chief Financial Officer
Groupama

* Independent Director

12/31/2003

COMMITTEES

RISK COMMITTEE

Carlo Acutis
Antonio Borges
Georges Chodron de Courcel
Daniel Havis
Yvon Lamontagne
Daniel Lebègue
Helman le Pas de Sécheval
Herbert Schimetschek
Jean Simonnet
Claude Tendil

STRATEGIC COMMITTEE

Denis Kessler (Chairman)
Jean Baligand
Allan Chapin
Daniel Lebègue
André Lévy-Lang
Jean-Claude Seys
Claude Tendil
Daniel Valot

ACCOUNTS AND AUDIT COMMITTEE

Daniel Lebègue (Chairman)
Antonio Borges
Helman le Pas de Sécheval
André Lévy-Lang

COMPENSATION AND NOMINATIONS COMMITTEE

Allan Chapin (Chairman)
Georges Chodron de Courcel
André Lévy-Lang

STATUTORY AUDITORS

MAZARS & GUERARD
Incumbent, represented by Messrs.
Lionel Gotlib and Jean-Luc Barlet

Pascal Parant
Deputy

ERNST & YOUNG AUDIT
Incumbent, represented by
Mr. **Alain Vincent**

Dominique Duret-Ferrari
Deputy

EXECUTIVE COMMITTEE AT 12/31/2003

Denis Kessler
Chairman and
Chief Executive Officer

Patrick Thourot
Chief Operating Officer

François Terren (2)
Chief Financial Officer

Jean-Luc Besson
Chief Reserving Actuary

Romain Durand
Managing Director, SCOR VIE

Jérôme Faure (3)
Managing Director,
P&C Treaties Division

Renaud de Pressigny (4)
Managing Director,
Business Solutions Division

(1) The detailed information concerning each of the Board Members are described in the 2003 financial report.
(2) April 14, 2004 ; Marcel Kahn replaces François Terren who has left the Group.
(3) Jérôme Faure left the Group on January 1, 2004.
(4) April 1, 2004 : Victor Peignet replaces Renaud de Pressigny who has left the Group.

SCOR SHAREHOLDER RELATIONS

With two successive recapitalizations in a little over a year, SCOR Group is fully aware of the scale of the effort it has asked of its shareholders. Consequently, everything SCOR has done in 2003 has had but a single goal: to steer the Group back to lasting profitability.

As it pursues its policy of selective underwriting and tighter risk control, SCOR hopes to establish a full and frank dialogue with its shareholders, institutional and individual alike, to inform them of the key stages in the Group's consolidation.

Key share data 2003	
Number of shares outstanding at 12/31/2002	136,544,845
Number of shares outstanding at 12/31/2003	136,544,845
Number of shares outstanding at 01/07/2004[1]	819,269,070
Price at 12/31/2003	EUR 1.31
2003 High	EUR 2.86[2]
2003 Low	EUR 1.15
Average price in 2003	EUR 2.07[2]
Average daily trading volume (number of shares)	1,229,678[3]
Net asset value (NAV) per share, fully diluted 2003 at 12/31/2003	EUR 5.17
Net asset value (NAV) per share, fully diluted, after capital increase on 01/07/2004	EUR 1.74
Reuters Code	SCO PA
Bloomberg Code	SCO FP
ISIN Code	FR 0000130304
SEDOL Code	4797364

Source Euronext

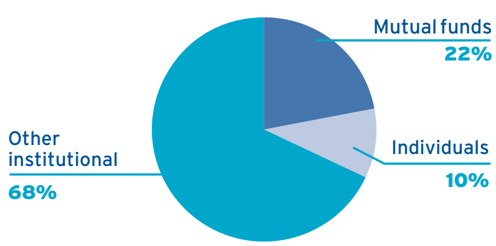
(1) After capital increase via issuance of 682 million shares of stock in January 7, 2004.

(2) Figures prior to 12/09/2003 are adjusted by a coefficient of 0.45046 following detachment of the subscription warrant for the EUR 751 million capital increase.

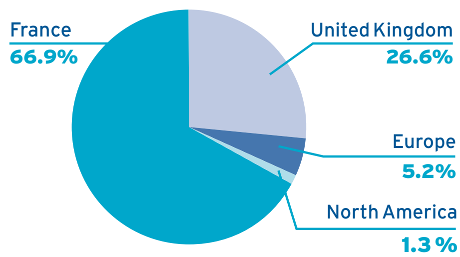
(3) Historical data, not restated for the adjustment coefficient.

SCOR SHAREHOLDERS' NOTEBOOK

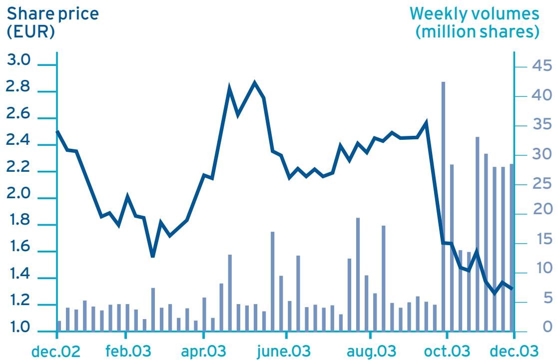
BREAKDOWN BY SHAREHOLDER TYPE

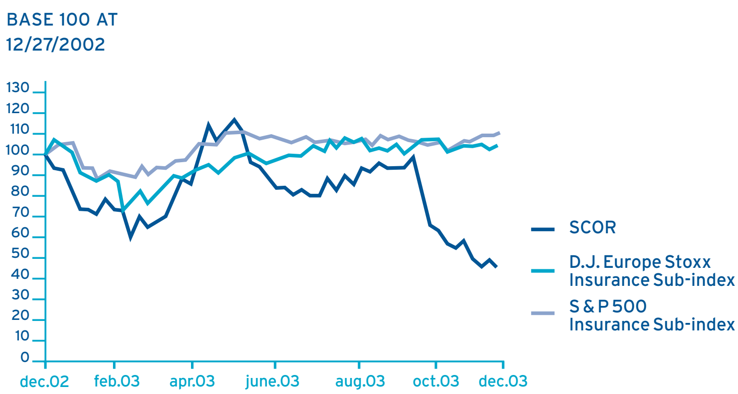


GEOGRAPHIC BREAKDOWN OF SHAREOWNERSHIP



SCOR SHARE PERFORMANCE (REBASED FOR JANUARY 2004 CAPITAL INCREASE)





A team to serve Shareholders

Following the change of senior management in January 2003, SCOR decided to pay closer attention to its relations with institutional investors, individual shareholders, the analyst community, and the press.

In August 2003, SCOR named Jim Root, a former financial analyst and fund manager, to the post of Senior Vice-President, Investor Relations and Public Affairs. He reports directly to the Chairman and Chief Executive Officer. He is also head of SCOR Group Communications, leading a team of seven people. This team has been formed to provide a series of dedicated services to answer the needs of the financial community.

Dedicated services

SCOR deploys an array of dedicated services to promote continuing dialogue with the financial community. The aim is to enable institutional investors, individual shareholders, financial analysts and journalists to stay informed of Group activities in real time. SCOR issues press releases whenever an event is considered to be strategically important to SCOR development or liable to influence its stock price. Each release is emailed and faxed to financial analysts, journalists, and investors. They are broadcast via a hundred or so professional information systems reserved for analysts and fund managers, and via a network of 200 general public websites. Releases are made available for consultation on the Group's website www.scor.com and transmitted via the Internet to nearly 3,000 registered users. In 2003, SCOR issued thirty-two press releases.

Specific press releases are also issued on the occasion of major events in SCOR's accounting year and announcements of information with a strategic bearing.

SCOR held six presentations in the course of 2003. These presentations, which take place either at SCOR's premises or in the form of conference calls, were made to institutional investors, financial analysts and journalists. These presentations were broadcast on SCOR's website. In addition to these presentations, Group senior managers maintain regular contacts with investors and financial analysts.

All SCOR financial publications dating back to 1998 are also available to the financial community: these include annual and half-year reports, shareholders' newsletters, and presentation slide shows. They are available in French and English and are freely accessible at the Group's website, where they can be downloaded. SCOR will also dispatch publications on request.

Moreover, shareholders have the possibility to contact SCOR Group by email to the addresses actionnaires@scor.com; ir@scor.com; scor@scor.com and thanks to a dedicated telephone service.

Shareholders are playing an active part in SCOR Group development through the Shareholders' meetings

Shareholders' meetings are an opportunity to learn about key Company decisions, discuss them directly, and vote personally on motions on the table. SCOR called two Shareholders' Meetings in 2003. Both assembled a quorum at their first call, reflecting the quality and commitment of SCOR 's shareholders. A Combined General Meeting took place in May 2003, and an Extraordinary Meeting was held in December 2003.

CONTROL PANEL

KEY FACTS AND FIGURES

SCOR is followed by nearly **30** financial research firms worldwide.

40 sell-side analysts are in regular contact with the company.

Close to **3,000** net surfers regularly receive Group news via the Internet.

A shareholders' newsletter, published in French and English, is mailed to more than **41,000** shareholders in **66** countries.

THE JOURNAL OF

THE YEAR 2003

SCOR JANUARY

The *Back on Track* plan announced on November 15, 2002 was designed to restore the Group's solvency and profitability. The third-quarter 2002 financial statements included technical reserves based on independent actuaries' best estimates. Following closure of those financial statements, *Back on Track* set four objectives: a capital increase to restore SCOR's solvency, to recenter underwriting on profitable products and markets, to tighten Group control over underwriting and earnings components, and, finally, to reform the Group's corporate governance.

Coming after the successful EUR 381 million capital increase at the end of 2002, stage two in the plan entailed putting in place a new underwriting policy. *Back on Track* focused new writings on short-tail classes, with an emphasis on Europe and Asia-Pacific, tighter control over exposures and accumulations, and constraints—in terms of combined ratios, notably—on underwriting aimed at ensuring the profitability of business written.

→ JANUARY 1

GROUP FULFILLS 2003 RENEWALS TARGETS

The first test of this new policy came with the 2003 renewals campaign. Despite the difficulties besetting the Group at the end of 2002, the campaign successfully met the requisite criteria of selectivity and profitability.

Its results were announced on March 3, 2003:

• **in Property & Casualty Reinsurance**, the volume of treaties renewed on January 1, 2003 was equal to 92% of the 2002 figure.

• **in Large Corporate Accounts**, the renewals that took place in December-January showed a consolidation of existing positions (with a 14% rise in property damage premium income and an 18% increase in legal liability income), coming after sharp rises in 2001 and 2002.

• **in Credit & Surety**, the Group continued to pursue a prudent policy. Writings should be further reduced in 2003.

• **in Life & Accident Reinsurance**, analysis of business already written points to a 5% growth in net premiums in 2003.

In Property & Casualty Reinsurance

In Property & Casualty Reinsurance, the 2003 renewals concerned 77% of the 2002 portfolio, including 94% of the European portfolio, 61% in North America, 50% in Asia-Pacific and the rest of the world.

All European markets combined felt the full impact in 2003 of measures to bolster reinsurance rates. Conditions were tough in late 2002, and the Group's business volumes shrank overall in Europe in 2003 as it recentered on markets and products where SCOR enjoys acknowledged expertise. The Group gained ground in Italy, where SCOR Italia is now one of the leading reinsurers. It performed well in Germany, held onto its position in France, and proved resilient in the other European markets. As called for in the ***Back on Track*** plan, the Group is focusing on short-tail classes in preference to long-tail business, with property damage classes increasing their share relative to general legal liability in Europe. In addition, SCOR suffered no major loss event in Europe in 2003.

• **France**

In the French market, Property and Casualty (P&C) companies' earnings declined sharply in 2002 due to persistently difficult international financial markets. Figures for 2003, however, reflect the full impact of measures forced on the French market at the end of 2001 to boost rates and rectify insurance terms in practically all risk categories. As a result, premiums collected on direct P&C business were expected to grow by more than 7% in 2003, generating a technical surplus on the order of 3%.

Meanwhile, loss experience proved relatively "mild" throughout the year. The French Interior Ministry's tougher stance on motorists' behavior and on crime in general brought an immediate fall in loss frequency in motor and theft classes.

In the commercial and professional risk sector, property damage loss frequency was practically unchanged from 2002.

Natural catastrophe was the only class to suffer quite exceptional losses in 2003, where the long summer heatwave and, yet again, disastrous flooding in southeastern France will entail very heavy losses, partly because insurers' retentions in this class are very small.

• **United Kingdom**

SCOR reaped the full benefits of its strategy of focusing on conventional classes, introduced in 2001 at the start of the upturn in the rating cycle. It also repeated its first-class earnings performance of 2002, placing it among the most selective and best-performing reinsurers in this market.

• **Nordic countries, Benelux, Switzerland**

In these countries, SCOR maintained its positions thanks to its relations with its customers. Moreover, SCOR used its technical know-how, especially in motor insurance market segmentation, backed by its high quality service, to help a new player achieve a breakthrough into the Norwegian market in 2003.

• **Germany**

The market upturn, already visible in engineering risk, continued in 2003 with a tightening of conditions following the floods of 2002. In 2003, SCOR Deutschland registered a sound commercial performance and its combined ratios turned positive once more.

• **Central and Eastern Europe**

SCOR became one of the top three reinsurers in the region (Greece excepted) in 2002. The major floods of August 2002 triggered a sharp upturn in rates in the region in 2003. SCOR's ratings downgrade at the end of 2002 cost it market share despite the loyalty of its customer base, and premium income fell back to its 2001 level.

• **Italy**

Insurance companies' accounts improved in 2003. Unlike in 2002, the recovery in their technical accounts was no longer obscured by poor investment performance. Motor insurance, long a chronic source of losses for operators in this sector, benefited fully in 2003 from preventive measures and improved rates. In 2003, the Italian insurance industry embarked on an ambitious project to model flood risk for the whole of Italy. This Italian National Insurance Industry Association (ANIA) project, managed by SCOR Italia, has sparked genuine interest among the industry's major players.

• **Portugal and Spain**

SCOR held onto its third place and again registered healthy results in Portugal, while in Spain it benefited from the expanding demand for inherent defects guarantees in construction insurance, where the Group is the market leader.

• **South America, the Near and Middle East, and Africa**

SCOR held onto its positions in P&C treaties thanks to the support of its ceding companies and brokers.

The social and economic climate in South America was relatively stable. SCOR has maintained its presence in target markets while concentrating efforts on its Bogota, Colombia, office which now manages the entire South American market. SCOR is keeping a close watch on the Argentine and Brazilian markets, where it has close contacts. In the Near and Middle East, SCOR consolidated its lead underwriting positions against a background of sustained market growth. The Group also held onto its positions in Africa, where insurance and reinsurance markets in most countries were flat. SCOR operated profitably in all of these regions thanks to tightly controlled underwriting.

FROM THE EXPERT

Mr. UMBERTO GAVAZZI,
Executive Director and Chief Executive Officer of SCOR Italia.[1]

“Our industry has always viewed earthquake risk as the number one risk in Italy, because of its geographic location and the scale of the potential damage. The frequency and extent of floods in recent years, as in the northwestern part of the country in October 2000, have alerted us to another phenomenon. While not a new risk, we could no longer underestimate the impact floods were beginning to have on the economy and on our industry. In response to this observation, the Italian industry decided it needed an event modeling and simulation tool in order to manage this risk more effectively and to evaluate potential accumulations in portfolios. This is an ambitious, multi-million euro project, involving a large number of market players. Above all, the Italian industry has opted for a bold, original approach, seeking to mutualize the resulting effort; while maintaining control of the project throughout its three-year duration, it intends to retain ownership of the finished product. We fully realize that this entails a major commitment by the main parties involved in the project. When I agreed to chair the technical committee in charge of overseeing the ANIA's ‘flood’ project, I was mainly attracted by the challenge of setting up and running a working party comprising insurance and reinsurance technicians, and modeling experts, most of whom normally compete with each other in their daily work, but who will here be collaborating on a common project.”

(1) Mr. Umberto Gavazzi chairs the technical committee overseeing the Italian Insurance Industry Association (ANIA) “flood” project.

Large Corporate Accounts rates began to stabilize in 2003

After three years of sharply rising rates and more restrictive guarantee terms (a trend that began in the United States in 2000), premium rates for certain large-line property risk started to decline.

The main factors driving this trend were exceptionally low loss experience in 2002, combined with the arrival in the market of new Bermuda-based players in the wake of September 11, 2001. The reductions recorded (between 15 and 25% depending on the market and risk) apply to rates that had risen by an average of 200 to 300% since 2000 or 2001, and they concern premium rates only. The other guarantee terms (deductibles, limits, and exclusions) were unaffected and will continue to buoy insurers' and reinsurers' results.
In civil liability, on the other hand, rates continued to rise, especially in the most exposed lines such as chemicals, pharmaceuticals, North American risk, etc., averaging between 10 and 20%.
In the other insurance classes (construction, space risk, etc.), rates remain at high levels or even continued to rise. Technical results for the year were satisfactory, in the absence of any major claim and thanks to relatively low loss frequency. Against this background, Business Solutions, SCOR Group's division dedicated to Large Corporate Accounts, held onto its positions with a strong technical performance in 2003. This division is organized around five sectors of activity (Energy & Utilities, New Technologies, Finance & Services, Industry and Contracting & Major Projects), and it operates from four main centers (France, the United Kingdom, the United States, and Asia).

THE NUMBER

EUR 3,691 MILLION

SCOR's premium income in 2003

Credit & Surety: SCOR is taking an increasingly selective line

In Credit & Surety, SCOR is taking an increasingly selective line, focusing on relations with its historical clients, while maintaining satisfactory market shares. Improving direct insurance and reinsurance terms have underpinned this more selective approach, with 2003 proving to be a watershed year on the road back to technical profitability and global economic growth.

• **In Credit insurance,** the upward trend in direct insurance rates begun at the end of 2002 is starting to show results, but its impact was not felt over the full year. Most European countries, including Germany, France, and the United Kingdom, sustained their rate increases throughout the year, and ceding companies raised their deductibles while canceling lossmaking contracts and tightening their trade-offs between risk activities. Direct insurance market results were up sharply in consequence despite rising business failure rates in most of Europe, thanks to the generally improving financial condition of large corporates worldwide. According to a Moody's survey of bond default rates, 77 rated companies defaulted in 2003 compared with 141 in 2002. This improvement in direct insurance was confirmed by improving reinsurance terms, with lower commission rates and higher rates for non-proportional business.

• **In Surety insurance**, run-off of US business continued to generate adverse results. Several major losses, including J.A. Jones, Modern Continental and Bethlehem Steel, further depressed results in this persistently unprofitable business. Few major American surety insurers were spared losses on their prior year writings. But SCOR again avoided most of the losses in this market, having started to withdraw in 2001. In Europe, pricing conditions picked up noticeably in Germany, where certain ceding companies sharply cut back their underwriting. SCOR reported profits across all these markets thanks to the absence of significant loss events.

→ JANUARY 23

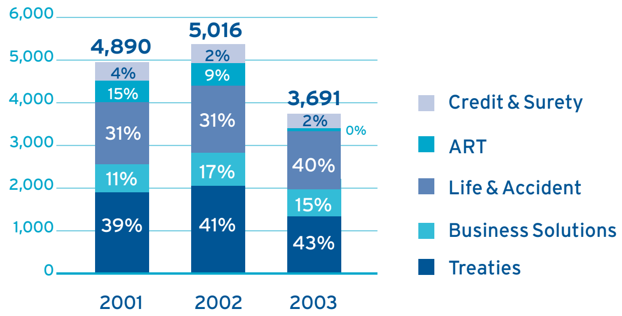
SCOR DECIDES TO PLACE COMMERCIAL RISK PARTNERS IN RUN-OFF AND TO PUT IT UP FOR SALE

SCOR founded Bermuda-based Commercial Risk Partners Limited (CRP), its dedicated Alternative Risk Transfer (ART) vehicle, in 1992. The intention at the time was to play a part in the development of custom products and services. Alongside conventional reinsurance products, under this new formula the customer makes a greater contribution to the financing of potential losses in return for a more advantageous premium structure.

Audits carried out in late-December 2002 and early-January 2003 highlighted the concentration of this subsidiary's activity on Workers' Compensation contracts in the United States—California especially—and its rapidly deteriorating results. In application of its ***Back on Track*** plan, the Group then decided to refocus on those profitable markets and businesses in which it enjoys acknowledged expertise, and hence to cease writing new business at CRP. The sale of this company was also mooted.

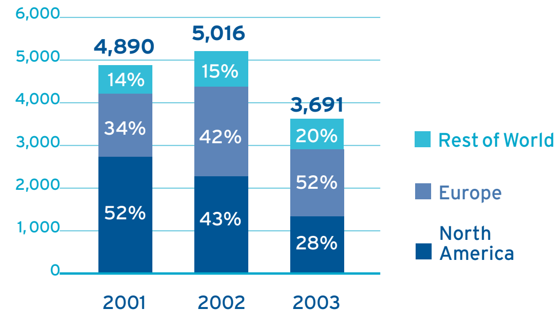
BREAKDOWN OF PREMIUM INCOME BY LINE OF BUSINESS

Gross premiums written in EUR million



GROUP PREMIUM INCOME: EUROPE AND ASIA NOW PREDOMINATE

Gross premiums written, Life and P&C in EUR million



→ JANUARY 27

SCOR'S TOKYO OFFICE CELEBRATES ITS 20TH ANNIVERSARY

The anniversary provided an occasion to highlight SCOR's strong presence in Japan's P&C market, where the Group has been forging excellent long-term relationships with each of the insurance companies ever since 1983. Underlining the Japanese market's size and potential for the Group, Mr. Denis Kessler visited Tokyo for the occasion. Now one of the foremost reinsurers in the Japanese market, and reflecting its constant concern to improve its service to customers, SCOR has also had a Life correspondent in Tokyo since 2001.

SCOR FEBRUARY

→ FEBRUARY 28

THE GROUP IMPLEMENTS A NEW ORGANIZATION CHART

This new organization, presented to the Board of Directors on February 28 and unveiled on March 3, seeks to clarify responsibilities and reporting lines.

Already in January, as announced in the ***Back on Track*** plan, Group controls were strengthened with the appointment of a Chief Reserving Actuary and a new Chief Internal Auditor, both reporting directly to the Chairman and Chief Executive Officer. The mission of Chief Reserving Actuary, Mr. Jean-Luc Besson, is to certify the reserves of all Group units and subsidiaries, and to report his findings to the Board of Directors. The Chief Internal Auditor, Mr. Yvan Besnard, is responsible, in addition to the functions traditionally associated with this position, for verifying the existence of and compliance with underwriting, management and reporting procedures. The Communications Division, which is closely involved with the Group's overall strategy, reports to the Chairman and Chief Executive Officer; Mr. Jim Root was named head of this division in August 2003. The responsibilities of Mr. Patrick Thourot, appointed Chief Operating Officer on January 23, 2003, cover the new finance division and, in the operational sphere, SCOR's three worldwide divisions (Property, Life, and Large Corporate Accounts). Mr. François Terren, who was appointed Chief Financial Officer, is responsible for developing a global view of the Group's technical and investment results, and for asset management policy oversight.

A new management team was put in place. This meets monthly as the Executive Committee with the following membership: the Chairman and Chief Executive Officer, the Chief Operating Officer, the Chief Financial Officer, the Chief Reserving Actuary, the Managing Director of the Treaties Division, the Managing Director of the Life Division, and the Managing Director of the Large Corporate Accounts Division. The Executive Committee reviews and makes all decisions concerning the Group.
Consistent with these new procedures, a department has been set up to define claims policy and to administer the most important claims. Mr. Pierre Charles was named Chief Claims Strategist at the end of March.

In addition, the ***Back on Track*** plan also calls for greater efficiency throughout the Group via significantly reduced overheads, adjusting SCOR's organization to the level of premiums written. Initial measures included the closure of the Life office in London in January, that of the Ivory Coast office in March, and the cessation of property treaty business in Brazil. SCOR Group has, however, maintained a local Large Corporate Accounts underwriting business in Brazil.

THE NUMBER

1,176

SCOR employees at December 31, 2003.

They represent 34 nationalities on 3 continents.

Group underwriting systems and procedures

SCOR has established common Groupwide underwriting manuals and procedures. These are backed by systems for monitoring and controlling accumulations (in natural catastrophe covers, e.g. earthquake and storm, as well as by risk for each of its lines of business), together with systems for detailed tracking of past underwriting records, rating models, and models for the allocation of capital to each actuarial underwriting segment.

BRIEFLY

Reinforcing audit procedures

The number of audit missions carried out in 2003 rose 50% compared with 2002. This strengthening of controls is in keeping with the ***Back on Track*** strategy. At the same time, Groupwide programs are now in place to comply with the demands of the "Financial Security" Act in France and the Sarbanes Oxley Act in the United States.

SCOR MARCH

In a world of perpetually changing risk, SCOR adapts contract terms to control exposures more effectively.

→ MARCH 12

WORLD HEALTH ORGANIZATION (WHO) ISSUES GLOBAL ADVISORY CONCERNING SEVERE ATYPICAL PNEUMONIA CASES KNOWN AS SEVERE ACUTE RESPIRATORY SYNDROME (SARS)

First detected in China's Guangdong province, the disease spread to Hong Kong, Hanoi, Singapore, and Canada. By March 30, WHO had counted 1,600 cases and 58 deaths. This infectious disease powerfully impacted the economy of the entire Asia-Pacific region.

Insurance and reinsurance contract covers regarding the consequences of infectious diseases proved to be imprecisely worded, for businesses especially (in terms of business interruption, employee compensation, and their liability to employees). The region's reinsurers entered talks with their ceding companies to define and control exposures to infectious diseases more precisely.

SCOR was among the very first reinsurers to communicate on the consequences of the SARS outbreak where insurance was concerned, and to propose contractual solutions for dealing with it. As with SCOR's work on issues relating to damage caused by acts of terrorism or unlimited cover of certain liability guarantees, this example illustrates the Group's policy of continuously adapting its contract terms to the perpetually changing face of risk.

→ MARCH 20

OUTBREAK OF WAR IN IRAQ

Equity markets fell to their lowest level in 2003 following the outbreak of war in Iraq.

Reinsurance treaties exclude war damage. SCOR Group was thus not required to cover damage in Iraq resulting from the American and British intervention that began on March 20. Nevertheless, right from the beginning of February, SCOR had itemized its potential risk exposure from the outbreak of war, independently of war risk per se. These include terrorist attacks throughout the Near and Middle East, exposure to Life & Accident insurance risk, etc.

FROM THE EXPERT

Mr. GONZAGUE DE FONTAUBERT,
Oil & Gas Underwriting,
Large Corporate Accounts - Business Solutions

"The South Pars 6, 7 and 8 project involves the construction of three offshore oil and gas platforms in Iran, for the production, treatment and transportation onshore of gas and oil. Work began in June 2003 and is scheduled for completion some time in 2006. This USD 2 billion project includes drilling wells and building the onshore infrastructures, in a region where SCOR has a long and deep knowledge of the market. For me, it perfectly illustrates our Group's capacity to lead underwrite major projects in the field of offshore construction."

→ MARCH 28

SCOR SIGNS LETTER OF INTENT FOR SALE OF CRP

SCOR announced the signature of a letter of intent for the sale of Commercial Risk Partners. This letter of intent gave the potential buyer exclusive rights to the deal until June 30, 2003 (the deadline was later extended to July 31, 2003).

→ MARCH 29

SCOR'S LARGE CORPORATE ACCOUNTS DIVISION'S INDUSTRIAL SECTOR EXPANDS ITS POSITIONS IN SCANDINAVIA

SCOR leveraged its original, targeted approach to strengthen its positions on the occasion of the Property program renewals of certain leading Scandinavian papermakers.

BRIEFLY

Large Corporate Accounts Division: developments in the Industrial sector

Business conditions for customers of the Large Corporate Accounts Division (Business Solutions) Industrial sector improved greatly in 2003.
The economic upturn established itself very early on in the United States, before spreading to Asia and then to Europe, lifting utilization rates of existing production capacity and prompting an investment recovery. The cyclical activities served by the Industrial sector (steel, paper, building materials, mechanical engineering and industrial production goods) were the first to benefit. With household consumption still in the doldrums, on the other hand, manufacturers of consumer durables such as cars missed out on the long-awaited upturn. Non-durable household goods, meanwhile, continued to pick up. Prices of precious metals—gold and platinum especially—soared, reflecting the prevailing economic uncertainty, and mining companies boosted their output sharply in response. The Industrial sector took advantage of these favorable conditions to consolidate its existing positions in 2003 while continuing to recenter on Europe and Asia.

SCOR APRIL

In an eventful year for the Asia-Pacific region, 2003 began uncertainly as fears of conflict in Iraq clouded prospects for economic growth. The region was then seriously disrupted by the SARS epidemic in spring. With these difficulties behind them, most countries in the region picked up strongly in the second half. Against this mixed economic background, several major legislative reforms affecting insurance and reinsurance were introduced in 2003.

A number of governments, Australia and Singapore notably, enacted new risk-based capital-type prudential control measures. Insurance industry supervisors also sharpened their focus on good corporate governance in insurance and reinsurance companies. Finally, China published a draft law on insurance.
Despite some signs of weakening, insurance and reinsurance market conditions remained satisfactory in 2003. The region was hit by several catastrophic events, including earthquakes in May, July and September in Japan (although they had no impact on the reinsurance market); summer floods in China (again with no significant impact on the reinsurance market); and typhoon Maemi, which hit southern Korea on September 12, causing record damage (estimated economic damage of roughly USD 6 billion, with around USD 500 million in insured amounts for the property damage insurance market as a whole). These events served as a reminder to insurers and reinsurers—if that were needed—of the Asia-Pacific region's exposure to natural catastrophes. SCOR Asia-Pacific again reported very strong results in 2003, despite the cost of typhoon Maemi.

India continues to open up its market and the recently-formed private insurance companies are enjoying robust growth.

→ APRIL 1

SCOR REPORTS SUCCESSFUL RENEWALS IN ASIA

SCOR Group renewed 60% of its 2002 Asian portfolio on April 1, 2003. Japanese treaties represented 68% of renewed business and South Korean treaties 32%. Respecting the ***Back on Track*** profitability criteria, the April 1, 2003 Asian region renewals were up 2% (no change in Japan, but a 5% increase in Korea).

The treaties renewed provided for improved control over liabilities per risk while limiting accumulated exposures, with a 6% reduction in earthquake accumulations,

THE NUMBER

9%

Asia's share of total 2003 SCOR premium income: a significant increase compared to 2002 (7%), in line with the strategy of shifting the geographic balance of its portfolio, in keeping with the *Back on Track* plan.

and no change in typhoon accumulations. The bulk of the portfolio concerns short-tails risk: property damage accounts for 97% of the Japanese portfolio and 99% of the Korean portfolio.

FROM THE EXPERT

**Mr PIOTR NOWAKOWSKI,
General Manager SCOR SERVICES JAPAN**

"SCOR began writing business in Japan in the early 1970s, and premium income surged with the opening of a local office in Tokyo in 1983. Today, SCOR can proudly claim to have forged long-term business relationships, dating back 30 years with some Japanese customers. Their strength is rooted in a range of common factors and investments. In the first place, SCOR is seen as a reliable, trust worthy partner, even when market conditions turn rough and at the bottom of the insurance cycle. The Japanese appreciate our uniform financial approach and constant, growing even, reinsurance capacity supply (especially natural catastrophe capacity). Our technical expertise – thanks to our actuarial work and specific approach to risk, notably earthquakes and typhoons in this region give us a genuine edge over our direct competitors. Our Japanese clients know we are technically fully conversant with the main natural risk in this region of the world (i.e. earthquakes and typhoons) thanks to our actuarial analyses and monitoring procedures. SCOR Group's Executive Committee has forged strong links with the Japanese market, visiting the country regularly (at least once a year). All these contributions help to explain why SCOR is a major player in Japan today. A position I daily strive to consolidate."

→ APRIL 1

SCOR GROUP PUBLISHES 2002 RESULTS

The Group reported a net loss of EUR 455 million in respect of 2002. The accounts closed for the first three quarters of 2002, prior to the ***Back on Track*** plan, showed a loss of EUR 425 million.
In the fourth quarter of 2002, the Group wrote down in full the goodwill (EUR 18 million) on CRP, which had ceased all underwriting in January, and it replenished the subsidiary's reserves (EUR 51 million) with a view to disposal. Excluding these two CRP-related items, fourth quarter 2002 Group net income totaled EUR 39 million.

→ APRIL 1

SCOR GROUP PUBLISHES LIFE REINSURANCE EMBEDDED VALUE OF EUR 750 MILLION FOR 2002, UP EUR 120 MILLION

The Group published key figures relating to the certification of embedded value in its Life reinsurance business by B&W Deloitte actuaries. This embedded value represents the economic value of the portfolio at the date of valuation, excluding all value items generated by new business. Embedded value is the most widely used metric in Life Insurance and Reinsurance.

Life Reinsurance embedded value before tax, like-for-like, rose from EUR 622 million at December 31, 2001 to EUR 750 million at end-2002. Embedded value after tax grew from EUR 458 million at the end of 2001 to EUR 578 million at end-2002, giving an increase of EUR 120 million during the course of 2002, an amount which comes in addition to profit and unrealized capital gains elements already reflected in the accounts.

→ APRIL 4

SCOR RAISES ITS STAKE IN IRISH REINSURANCE PARTNERS

Irish Reinsurance Partners (IRP) is a dedicated company that reinsures a 25% quota share of almost all P&C business written or renewed by SCOR Group as from 2002. It was founded in Dublin by SCOR and a group of private institutional investors to bolster the Group's underwriting capacity at the end of 2001. SCOR is committed to buying out the minority shareholders' interests in this company as from December 28, 2004 in principle. But the buyout could take place earlier, as from December 28, 2003, at the minority shareholders' request, or it could be

postponed until December 28, 2005 or after in certain circumstances.
In order to consolidate a higher percentage of this subsidiary's first-rate underwriting results, on January 23 SCOR announced its intention to raise its shareholding in IRP. After negotiations with the other shareholders, SCOR increased its interest in IRP from 41.7% to 46.7% in March, and later to 53.35% in June.

THE NUMBER

8%

Percentage of risks ceded by SCOR (ceded earned premiums/ accepted earned premiums in 2003).

→ APRIL 7

SCOR PICKED TO COVER A MAJOR PUBLICLY-OWNED RAIL OPERATOR'S EUROPEAN PROGRAM

SCOR was picked following a Europewide call for tenders, for a three-year cover program for a major publicly-owned rail operator. Subsequently, the Large Corporate Accounts Division's Finance & Services sector, in charge of the underwriting, was awarded a significant share of the program.

BRIEFLY

The Finance & Services sector's business

The Finance & Services sector's January 1, 2003 renewals proved highly satisfactory, with improved underwriting conditions overall. Starting in the first quarter, however, capacity—for the best risks notably—began to rise. This led to oversubscription, and most players scaled back their participations, SCOR included. As in other sectors, property damage rates began to weaken from the second quarter onward. While consistently selective in its underwriting policy, SCOR nevertheless continued to grow, especially in transportation infrastructures, railroad operators, and the retail sector.
Despite rating changes in the second half of the year, SCOR remains a major writer of covers for most of the Large Corporate Accounts in which it has historically held significant participations, as well as for those it has gained since the Large Corporate Accounts Division's strategic repositioning in 2000.

SCOR MAY

A new Board of Directors is named, comprising a majority of independent directors, and four new Board committees are formed.

→ MAY 15

ORDINARY SHAREHOLDERS' MEETING NAMES NEW BOARD OF DIRECTORS

At the end of 2002, the Board of Directors mandated Mr. Allan Chapin, an independent director, to review its workings. Mr. Chapin reported back in January 2003. With a view to implementing his proposals, and bearing in mind the proposals made by the Compensation and Nominations Committee, the Board of Directors submitted its resignation to the Combined Shareholders' Meeting on May 15, 2003.

That meeting elected a new Board of Directors:

• **comprising a majority of independent directors:** 11 of the 15 are considered to be independent according to the criteria laid down in the Bouton report in France and the recommendations of the NYSE in the United States,

• **representing a broader diversity of expertise:** the new Board contains greater financial and industrial expertise, while maintaining its deep expertise in the fields of insurance and reinsurance,

• **reflecting a more international outlook:** the new Board has a distinctly more global dimension, with Italian, Portuguese, Austrian, Canadian and American directors, and a greater number of directors with wide international experience.

To strengthen its corporate governance further, the Board established four new Committees, namely:

• **the Risk Committee**, newly created, whose mission is to identify the major risk confronting the Group,

• **the Strategic Committee** whose task is to advise the Board on its options regarding the Group's development,

• **the Accounts and Audit Committee**, which now consists exclusively of independent directors,

• **the Compensation and Nominations Committee** which results from the merger of two previously-existing Committees (Compensation and Selection). At least two-thirds of its members, including its Chairman, are independent. This Committee expresses opinions on the compensation and selection of the Group's senior officers.

BRIEFLY

Retrocessions protect the Group

Just as insurers protect some of their risk through reinsurance, so reinsurers retrocede some of their risk. Each year, SCOR makes a trade-off between the level of risk it is willing to retain (its "retentions"), which must be consistent with its capital base, the underwriting capacity needed to develop its portfolio, and the price of available capacity on the highly volatile retrocession market. In 2003, the Group maintained its level of protection practically unchanged from 2002; in that year it lowered the level by 20% for the first time since 2000.

The main protections purchased by the Group were:

• an "event" cover to reduce exposure of the Group's treaty and facultatives portfolio to natural events. This protection covers the occurrence of three major events per year, with set limits by geographic area and by claim, based on a highly conservative scenario. Earthquakes in 2003 did not trigger any of the Group's protection.

• a protection to cover property and liability facultatives, designed to limit Group retentions. The limits on this protection and Group retentions have been unchanged for the past three years. Initial estimates of the cost to SCOR of the tornadoes in the United States in May suggest the Group's retrocessionaires will bear a portion of this cost.

These same retrocessionaires have been supporting SCOR for more than ten years now. None of them has defaulted. In addition, SCOR's proactive commutation and claims recovery policy has significantly reduced the share of retrocessionaires in its reserves (from EUR 1,714 million at the end of 2002 to EUR 1,169 million at the end of 2003).

→ MAY 16

SCOR ANNOUNCES GROUP NET INCOME OF EUR 31 MILLION FOR THE FIRST QUARTER OF 2003

Technical operating profit for the first quarter of 2003 amounted to EUR 60 million: EUR 67 million in P&C Reinsurance (Property and Large Corporate Accounts, excluding Credit & Surety, and excluding CRP), EUR 10 million in Life & Accident Reinsurance, EUR 4 million in Credit & Surety, and a loss of EUR 21 million on CRP, which ceased writing business in January 2003. Group net income amounted to EUR 31 million.

→ MAY 21

SEVERE EARTH TREMOR SHAKES ALGIERS REGION

A severe earth tremor on May 21 caused more than 2,000 deaths. This was Algeria's worst earthquake since 1980 (which left around 5,000 dead).

Economic damage was estimated at around EUR 5 billion and amounts insured by the market at approximately EUR 350 million.

→ MAY 27

TWO MAJOR TORNADOES STRIKE THE UNITED STATES

In the Large Corporate Accounts Industrial sector (comprising all manufacturing activities except Energy & Utilities and New Technologies), SCOR experienced two tornadoes in the United States in May. The consequences of both events were exceptional in scale, leading to an initial estimate of EUR 37.6 million net of retrocessions, impacting the first-half 2003 accounts.

SCOR JUNE

An innovative stock options plan gives SCOR employees a stake in the success of the *Back on Track* plan.

→ JUNE 3

CREATION OF A STOCK OPTION PLAN FOR ALL GROUP EMPLOYEES

As authorized by the Shareholders' General Meeting of May 15, the Board of Directors decided to put in place an innovative stock option plan to give all Group employees a stake in the success of *Back of Track*. Under the formula adopted, each staff member received an immediate grant of stock options equivalent to one month's salary. This will be augmented by a further grant equal to a half-month's salary in stock options if 2003 ROE exceeds 10%, plus a second half-month's salary in stock options if 2004 ROE exceeds 12%.

→ JUNE 6, 10, 11

THREE SATELLITES LAUNCHED

Remarkably, out of seventeen satellite launches in 2003, three took place within five days in June (Proton M-BM, Sea Launch et Ariane 5). SCOR is a front-rank provider of satellite cover, through the New Technologies sector of its Large Corporate Accounts Division.

→ JUNE 13-26

SCOR REDUCES ITS EXPOSURE TO EXCHANGE RATE AND INTEREST RATE RISK

Managing USD/EUR risk was a crucial part of the Group's investment and financial activities in 2003. Seeking to profit from the dollar's weakness, SCOR decided at the beginning of the year to hold a surplus of unhedged dollar liabilities. It purchased USD 450 million between June 13 and 26, realizing part of the profit generated by this strategy while retaining some residual exposure. This move reduced the asset/liability gap by 60%. The Group maintained this position until year-end. The strategy proved highly effective, generating a foreign exchange translation gain of EUR 98 million for the full year in 2003. SCOR also actively managed the duration of its bond portfolio in 2003, reducing it from 3.4 to 3.1 years in the second fortnight of June. Profiting from rate increase fears triggered by increasingly vigorous growth in the US economy, the Group began increasing this duration from August onward, raising it to 4.2 years in November.

THE NUMBER

EUR 8,778 MILLION

SCOR Group investment portfolio in 2003

→ JUNE 24

JUDGE MARTIN RESIGNS FROM WORLD TRADE CENTER TRIAL

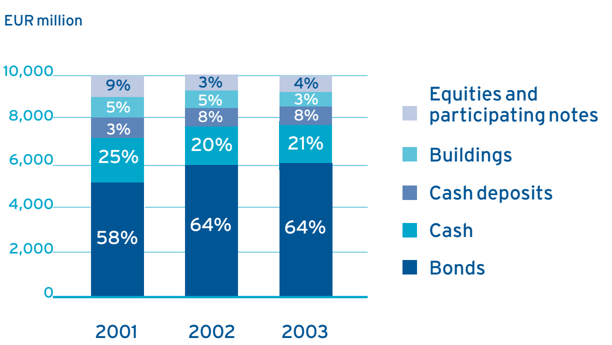
New trial scheduled to open in February 2004

As early as October 2001, a spate of claims and counter-claims was filed before the Federal Court of New York. At issue was the question of whether the September 11, 2001 terrorist attack on the World Trade Center constituted one or two events under the terms of the relevant insurance policies. In evaluating its technical reserves, the Group, like the rest of the industry, considered that the World Trade Center tragedy constituted a single event, the September 11 terrorist attacks being one coordinated event.

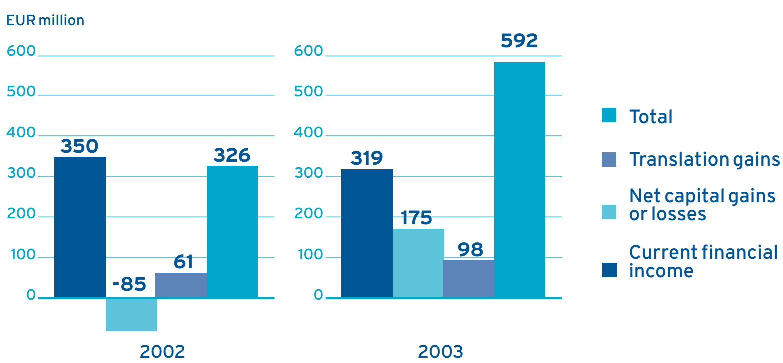
Following the resignation of the judge initially in charge of the case, on June 24, 2003, the new judge set a February 9, 2004 opening date for the new hearings.

CONTROL PANEL

INVESTMENT POLICY WEIGHTED IN FAVOR OF BONDS AND CASH



SHARP GROWTH IN FINANCIAL INCOME



Group investment policy has been prudent since the launch of the ***Back on Track*** *plan. After significantly reducing the portfolio's equity weighting, SCOR Group raised its weighting in bonds and cash in the course of 2002, and those two asset classes remained at a high level in 2003. Group investment income in 2003 was up 82% relative to 2002, at EUR 592 million.*

→ JUNE 30

GROUP PARTNERS' COMMITTEE PREPARES UNDERWRITING POLICY FOR 2004

Fifty Group senior executives met near Paris to analyse reinsurance trends in 2004. They studied each market in depth in order to prepare the renewals policy for 2004 and define the new underwriting plan, which serves as a basis for forecasts and monitoring underwriting policy.

BRIEFLY

The New Technologies in 2003

The New Technologies sector witnessed a pronounced upturn in semiconductor activity in 2003, driven by demand for PCs and, to a lesser extent, for mobile phones.

Telecom operators strengthened their balance sheets, although the pace of investment remains slack, 3rd generation (G3 or UMTS) mobile telephony still being some years away. As a result, telecom equipment makers are still waiting for growth to return.

Despite a softening of rates, insurance programs still contain adequate guarantees, especially with regard to deductibles and limits, enabling SCOR to continue to offer significant participations to selected accounts.

The sector's semiconductor portfolio was affected by a major fire in France in December.

The space risk market confirmed its recovery observed in 2002, with a further reduction in insurance capacity to around USD 300 million, and firmer rates on programs. SCOR consolidated its position as a leading player in this market.
Launch activity declined relative to 2002, with only 17 commercial telecommunications satellites launched, versus 23 the previous year.
Loss experience was again subdued in 2003, most of the losses resulting from incidents affecting satellites in orbit. Final settlement took place at the end of the year of several major claims dating from 2000 and 2001, generating run-off bonuses for the market.

SCOR JULY

Net earned premiums in the US Property market continued to grow in 2003, rising 10%, coming on top of a 15% growth in 2002. Rates began to weaken as from July 2003 in Property Insurance, while in liability classes the rate of increase slackened, except in special liability lines. The market remains unsettled by the risk of massive litigation relating to asbestos, tobacco and the environment, as well as new areas of litigation such as mold and silica. However, on two occasions in 2003, the United States Supreme Court ruled that punitive damages should be limited. Bermuda-based companies continued their breakthrough into the reinsurance market, meanwhile.

→ JULY 1

SCOR RENEWS ITS NORTH AMERICAN PROPERTY & CASUALTY TREATY PORTFOLIO

In line with the *Back on Track* plan, SCOR US maintained its underwriting discipline in 2003 while rebalancing its portfolio in favor of short-tail classes. It also shifted its emphasis toward writing business with small and medium-sized insurance companies operating in a small number of States and in conventional insurance classes. The same underwriting strategy, namely forging and nurturing long-term relationships with ceding companies, greatly contributed to the renewal of reinsurance treaties (Property classes almost exclusively) in Mexico, Central America and the Caribbean in 2003.

The gains made in 2003 laid solid foundations for disciplined, quality writings for the long term. Reforms to asbestos exposure liability (cf. the Class Action Fairness Act) and Workers' Compensation are priorities for 2004.

In Canada, despite a buoyant economy, the insurance and reinsurance markets were again upset by unresolved motor insurance developments in Ontario and Alberta. Signs of recovery began to emerge elsewhere in the Property Insurance sector, however. Motor claims continued to rise in Ontario in 2003 (historical facts: motor insurance is one of the three key issues in the three provincial elections in 2003. But motor insurance is not the only problem facing reinsurers in Canada, as they grapple with market consolidation, global catastrophes and low interest rates. All these pose a real challenge in a market whose combined ratio has fallen below 100% only twice in 12 years, ranging between 110% and 118% for the past three years. SCOR Canada nevertheless continued to improve its technical results, bringing its combined ratio into balance in 2003. Gross premiums earned fell by around 20% in 2003, in line with estimates, and thanks to an internal monitoring process, the aim being to improve the return on allocated capital.

FROM THE EXPERT

Mr. John Fitzpatrick,
Senior Vice-President of SCOR US, Regional and Midsized Companies

"As part of its strategy of working primarily with regional and midsized companies rather than major US insurers, from July 27 through 29, SCOR held meetings in Chicago, Madison and Milwaukee with 25 of its Midwestern clients and their brokers based in Illinois and Wisconsin. SCOR US has built high quality relationships with these local companies, which write individual risk and covers for small to midsized businesses. These July gatherings were also an occasion to present the Group's situation and strategy."

→ JULY 4

STANDARD & POOR'S DOWNGRADES THE GROUP FROM A- TO BBB+

After placing the Group's financial strength rating under surveillance with negative implications on June 18, Standard & Poor's downgraded the Group to BBB+ and kept its ratings under surveillance with developing implications.

The ratings agency said this downgrade was in response to SCOR's disappointing first-quarter 2003 results, both in absolute terms and relative to its competitors. It also reflected the risk of a weakening of its competitive position, even though this was still solid. S&P further stated that the move was a response to uncertainty over a possible weakening of SCOR's capital should the need arise to increase reserves, with particular reference to the Group's Credit Derivatives portfolio and its subsidiary CRP. Finally, Standard & Poor's pointed out that the placing on watch reflected the possibility of a significant strengthening of SCOR's balance sheet before the end of the year, in which case, it said, it would be willing to upgrade the Group's rating to A. Absent any such strengthening, however, it might downgrade the Group to BBB.

→ JULY 5

SCOR TO INCORPORATE ITS LIFE REINSURANCE DIVISION INTO A SUBSIDIARY

According to Standard & Poor's, the Group needed to bolster its shareholders' equity, notably because of the risk inherent in its Credit Derivatives portfolio and the Bermuda-based subsidiary. SCOR Group considered a range of options in response to this demand. It decided to strengthen its capital base by bringing outside partners into its Life Reinsurance business, which implied spinning it off into a subsidiary.

Two advising banks were mandated to solicit and examine offers by institutional investors and potential partners within the industry. SCOR stipulated that it intended to keep control over the subsidiary by selling only 49% of the capital, and reserving the possibility of considering a full sale if it received proposals in the shareholders' interests.

→ JULY 11

CRP FINALIZES THE FIRST COMMUTATION OF ITS PORTFOLIO

Negotiations for the sale of CRP began at the start of April. In June, SCOR concluded that the conditions set by the potential purchaser of CRP were unsatisfactory.

Failing disposal, SCOR decided to scale back its exposure via a policy of commutation and began actively seeking a solution along those lines in July 2003, preferably through agreements with the largest ceding companies.

A commutation with CRP's second-largest ceding company was signed on July 11, 2003. This reduced CRP's liabilities by around 20% in relation to total reserves at December 31, 2002.

SCOR

AUGUST

First-half results confirm that SCOR Group's recovery measures are starting to bear fruit.

→ AUGUST 14

EXPLOSION IN SPANISH REFINERY

A major blaze broke out in a Spanish refinery on August 14. It was one of the worst losses in the Energy & Utilities market in 2003, a year of otherwise fairly subdued loss experience.

BRIEFLY

Energy & Utilities

After recording steep rate increases since 2000, the Energy & Utilities market began to ease somewhat from the second quarter of 2003 onward. Contrary to earlier years, there was no major industrial loss or catastrophic natural event in 2003, and the major events that did occur in this market, such as the explosion in a Spanish refinery, remained below the EUR 150 million threshold. The claims / premium ratio in the Energy & Utilities sector of SCOR's Large Corporate Accounts Division reached its lowest level for ten years at the end of 2003 for the 2003 accounting year. The very heavy losses recorded in the Energy & Utilities market at the beginning of 2004 (mainly affecting business in which SCOR has not participated, or from which the Group has deliberately withdrawn in view of the rate reductions offered by its competitors), are likely to slow or even halt the downward trend begun in 2003.

→ AUGUST 27

SCOR GROUP ANNOUNCES FIRST-HALF 2003 NET INCOME OF EUR 42 MILLION

First-half 2003 technical operating profit totaled EUR 63 million, comprising:

• EUR 58 million in Non-Life Reinsurance (Property and Large Corporate Accounts, excluding Credit & Surety, and excluding CRP). This result was affected by the tornadoes in the United States in May 2003, representing a net charge of EUR 37.6 million, and by worsening losses on years prior to 2001 in the United States, representing 6 points of combined ratio. Altogether, the net combined ratio for P&C Reinsurance worked out to 104.7% in the first half of 2003; excluding these tornadoes and adverse developments in the United States, it would have been 95.4%

• EUR 41 million in Life & Accident Reinsurance.

• A loss of EUR 15 million in Credit & Surety. This result was affected by two losses totaling EUR 27 million in the Credit Derivatives portfolio. For prudential reasons, the Group decided to bring the reserves on this portfolio back up to their December 31, 2002 level, i.e. EUR 126 million.

• A loss of EUR 21 million on CRP.

Group net income totaled EUR 42 million.

THE NUMBER

EUR 2,319
MILLION

Long-term capital (revalued equity, quasi-equity and long-term debt) of the Group on January 7, 2004 after the capital increase (EUR 2,210 million at December 31, 2002).

FROM THE EXPERT

MRS DOMINIQUE DIONNET,
Head of Information Management Center

“In 2002, SCOR began systematically monitoring the Group's image, its legislative, commercial and competitive environment, losses, and any other external factor that may have an impact on the company. A dedicated team of information professionals now works closely with the Group's commercial or functional units to define issues to be researched and points for monitoring. This team gathers, analyzes, cross-checks and interprets relevant information on some 60 different themes, providing the Group with deeper insight into its market environment. Today it is a key link in SCOR's operating chain.”

SCOR SEPTEMBER

Soaring Workers' Compensation medical costs in the United States impact the insurance industry.

→ SEPTEMBER 6-9

SEPTEMBER INDUSTRY GATHERING IN MONTE CARLO MARKS LAUNCH OF RENEWALS CAMPAIGN

The "Rendez-Vous de Septembre" in Monte Carlo traditionally marks the launch of the reinsurance treaty renewals campaign. As is its custom, SCOR was highly active on this occasion. The entire Group Executive Committee was present, backed by a delegation of twenty or so heads of divisions, subsidiaries and markets, and underwriters. Several meetings took place with top executives of SCOR client companies.

→ SEPTEMBER 8

SCOR FINALIZES ITS NEW TECHNICAL TRACKING TOOLS

SCOR stepped up its drive, in 2003, to tighten control over its risk and risk management systems. This fall, it deployed its new single underwriting planning tool, common to all units, and technical indicators for managing operations at Group level.

→ SEPTEMBER 10

A.M. BEST LOWERS THE FINANCIAL STRENGTH RATING OF SCOR FROM A- (EXCELLENT) TO B++ (VERY GOOD)

This rating was placed under review with developing implications. In its announcement, A.M. Best highlighted SCOR's deteriorating risk-adjusted capitalization and the fact that Group performance in the first half of 2003 was again dragged down by increased reserves at SCOR US on business written before 2001, and by losses on the Credit Derivatives portfolio and on CRP. A.M. Best considered that these facts could continue to hinder SCOR's future performance. It further stated that SCOR's rating remained supported by its excellent and diversified customer base. Finally, it said that a successful strengthening of SCOR's capitalization following the arrival of outside shareholders in its new Life Reinsurance subsidiary, the possible disposal of CRP, or other plans, might lead it to consider improving its rating.

→ SEPTEMBER 23

SEVERAL STUDIES REVEAL UNDER-RESERVING IN THE US CASUALTY MARKET

After a US market leader announced around USD 2.8 billion in additions to reserves on liability and casualty (Workers' Compensation) business, on September 23 the Insurance Information Institute published a report entitled *Workers' Compensation: The Industry's Quiet Crisis? An Overview and Outlook for Workers Compensation Market Today*. The study revealed an unexpected spurt in medical costs on Workers' Compensation insurance contracts in the United States. The resulting under-reserving of the market was confirmed by several rating agencies around the same time.

FROM THE EXPERT

Mrs. LUCIE TALEYSON,
Director of the SCOR VIE International Center for Research and Development on Long-Term Care Insurance (CIRDAD)

"SCOR has long been involved in the study of long-term care and related risk. It has set up its own center of expertise, the International Center for Research and Development on Long-Term Care Insurance (CIRDAD), and this in turn has formed a partnership with the "Paquid" aging research team at France's INSERM (national medical research institute). Compared to its competitors, SCOR has built up a unique body of experience dating back more than 15 years in the development of these old age insurance products, for which statistical surveys and portfolio management are crucially important. SCOR now sets the standard regarding our knowledge of this complex, changing and low-frequency risk. Today the Group markets several generations of profitable, innovative products and services, and it exports its models throughout Europe (including France, Italy, and Germany), and in Asia (South Korea, Japan, Singapore). It is truly gratifying to play a part in this mission, because it involves designing and upgrading a product insureds at the end of the insurance line really need; it is about providing an appropriate response to real suffering. This nexus of risk stands at the point where several different disciplines—statistics, medicine, sociology, economics and actuarial research—meet. It is also highly topical, a social phenomenon reflected in the aging of the world's population and lengthening life expectancy."

OCTOBER

SCOR VIE was formed with effect from July 1, 2003. The company is well-established in its markets and ranks among the world's top ten Life reinsurers, with strong positions in Europe, especially in France, Spain and Italy. On the American continent, it is consolidating its presence in Canada and successfully pursuing a multi-pronged strategy of building up its portfolio of reinsurance products in the United States. SCOR VIE's Chilean unit serves as a springboard for supporting the growth of Life & Accident Insurance throughout Latin America. In Japan, SCOR VIE is emerging as a key player in long-term care insurance. Its 200 employees are active in more than 70 countries, deploying their extensive and acknowledged technical expertise not only in the risk covered (notably substandard risk, longevity, death and long-term care), but also in services to ceding companies.

LIFE MARKETS EUROPE

• France

Highlights of the French Life Insurance market in 2003 included:

• 9% growth for the sector, a new record according to the French Federation of Insurance Companies (FFSA),
• 11% growth in Health and Accident Insurance,
• very sharp growth in retirement products,
• a decline in unit-linked products,
• a regulatory framework to permit the emergence of a market for capitalization retirement savings for private-sector employees,
• a regulatory framework encouraging mutuals to reorganize by business segment and to submit to the same solvency rules as companies subject to the French Insurance Code. This reorganization prompted a spate of mergers and substitutions, and the most powerful players have emerged strengthened.

As in earlier years, SCOR VIE pursued its service-driven development in 2003:

• SCOR VIE continued to develop its long-term care portfolio while also providing support to new customers,
• in Credit Insurance, SCOR VIE continued to refine its experience in both death and invalidity/disability guarantees, and to consolidate its portfolio,
• SCOR's support for MutRé, a significant and recognized actor in the mutual sector, allowed it to play a part in responding to increased demand for reinsurance generated by introduction of the new insurance code, and to contribute to the creation of new products.

• Belgium and Luxembourg

The local team set up in June 2002 is now fully operational, equipped to provide a local medical and financial selection service. SCOR VIE gained market share in both Belgium and Luxembourg in 2003.
The Solareh service (which helps salaried people resume a normal working life after sick leave following a serious accident) also continued to score further successes in terms of assisting insureds in returning to work.

• Italy

The Italian Life Insurance market grew by 12% in 2003, lifted by sales of both conventional and unit-linked single premium savings products.

• Commercialization of supplementary pension contracts in one form or another, e.g. pension funds for specific occupational categories or by individual subscription, or again in the form of individual contracts, has not yet begun in earnest. Although pension funds have been in existence since 1993, few contracts have been sold relative to the potential market.

• the market for sickness and disability products is still very limited.

• Long-term care insurance has yet to take off seriously despite the efforts of insurance companies and reinsurers.

SCOR VIE remains a front rank player in Life Reinsurance in Italy, through a policy of providing services and partnering customers in product design.

FROM THE EXPERT

Mrs. CAROLE LAUNAY,
Bancassurance Underwriter France,
SCOR VIE

"Following the introduction of government measures designed to improve access to loans and insurance for people suffering from substandard health risk (known as the "Convention Belorgey"), I developed a series of purpose-designed products with my clients. In 2003, the number of connections to Sar@, SCOR's substandard risk rating software available to customers has increased by 27% (31,000 in 2003), and the number of substandard risk rated by SCOR VIE has grown by 37% (24,600 in 2003)."

• **Spain and Portugal**

The Spanish direct Life Insurance market witnessed record growth in 2002, mainly due to the ending of outsourcing of pension fund liabilities.

As was to be expected, the market swung the other way in 2003, with Life Insurance premium volumes tumbling more than 30%.

Although renewals took place in a difficult climate, SCOR VIE held onto its position among the Spanish Life Reinsurance market leaders thanks to its commercial presence and a proactive policy of service to ceding companies.

Life insurance grew appreciably in Portugal despite an economy close to recession. SCOR VIE took comfort from the display of loyalty by its customers at the time of the recent renewals campaign.

• **United Kingdom**

Insurance companies reacted to difficult conditions in the financial markets by switching out of equities and into bonds in order to bolster their solvency, and by cutting or even eliminating their dividends. The industry had also been awaiting an investigation by its regulator of outstanding regulatory issues, including Life companies' capital allocation, and the nature of their liabilities and underlying risk. The Financial Services Authority (FSA) looked into these questions in the course of the year, which doubtless accounts for something of an upturn in activity in the final quarter.

SCOR VIE pursued its strategy of seizing opportunities as and when they arise in this market, while continuing to support its customers actively.

• **Germany**

German consumers continued to display their confidence in Life Insurance as the old age insurance product of choice, as in the past. Despite suffering heavy losses on the financial markets, and notwithstanding the resulting cuts in distributed profits, new premiums written rose 12.8% to EUR 16.3 billion. Insured amounts for new business increased by 9.7% to EUR 268.9 billion. Overall, written premiums in this sector grew 3.6% to EUR 67.3 billion.

Designing new direct insurance and reinsurance solutions was a central feature of SCOR's activity in Germany in 2003.

NORTH AND SOUTH AMERICAN LIFE MARKETS

• **Latin America**

Latin American markets grew at contrasting rates. While Venezuela languishes in recession and Brazil's economy is flat, other countries, such as Chile, Peru, Colombia, Costa Rica and Mexico, all posted positive growth. Argentina began to climb out of the previous year's deep recession.

The opening of SCOR VIE's office in Chile in 2002 has allowed it to expand its commercial links and provide a base from which to support expanding Life and Accident Insurance activities elsewhere in Latin America, gaining market share in the process.

• **Canada**

The Canadian Life Insurance market continued to consolidate in 2003, with a friendly takeover between two major Canadian Life Insurance companies and a handful of smaller deals. A small number of large groups now share a hefty slice of the Canadian market.

The Life Insurance market grew by around 3% in 2003, with total premiums of CAD 46 billion.

For SCOR VIE, 2003 was a year of consolidation. It succeeded in preserving practically its entire portfolio, renewing it for 2004. The withdrawal of a major reinsurer, together with reduced available capacity, tougher reinsurance terms, the high propensity of insurance companies to reinsure, and the limited number of reinsurers all represent growth opportunities for SCOR in the Canadian market.

• **United States**

Life insurers continued to operate in a globally adverse environment. Growth in the Life Insurance market was sluggish once again in 2003. Interest rates remained at historical lows, squeezing insurance companies' margins, and companies were only partially able to raise insurance premiums in order to offset lower investment income. Tougher solvency requirements in recent years mean companies need increasing amounts of capital in order to develop their business.

The sector continued to consolidate, a process begun in the late 1990s, via mergers or the acquisition of whole sectors of activity, breeding economies of scale and encouraging the diversification of distribution channels. The concentration was even more pronounced in Life Reinsurance, where takeovers and the placing of certain companies in run-off have reduced the number of active players to a dozen or so.

In 2003, SCOR Life Re successfully pursued its diversified reinsurance portfolio development strategy. Its premium income rose sharply to USD 134 million in individual death reinsurance (up 60% from USD 84 million in 2002). The equity index annuity contract, developed in 2002, proved highly successful.

FROM THE EXPERT

Mr. MICHEL DUFOUR,
Head of Underwriting R&D – SCOR VIE

"SCOR has been working in the field of sub-standard risk for the past thirty years, developing Life Insurance acceptance procedures for risks that are considered sensitive because of medical impairments, high risk occupations or specific sporting activities. SCOR VIE has built up a dedicated team of rating professionals and medical advisors specialized in cancer, cardiology, hepato-gastroenterology and rheumatology, covering the entire range of pathologies present in the population. In 2003, our main areas of focus were diabetes and valvular heart disease. In addition, the Group has introduced an array of services to customers, including the organisation of training sessions, conferences and seminars on medical themes and the use of Sar@, SCOR's web-based medical and non-medical (e.g. financial) risk evaluation system. These services, especially the specialised medical risk assessment, combined with portfolio management and reinsurance data bases enable SCOR to help ceding companies provide flexible insurance solutions for their insured populations."

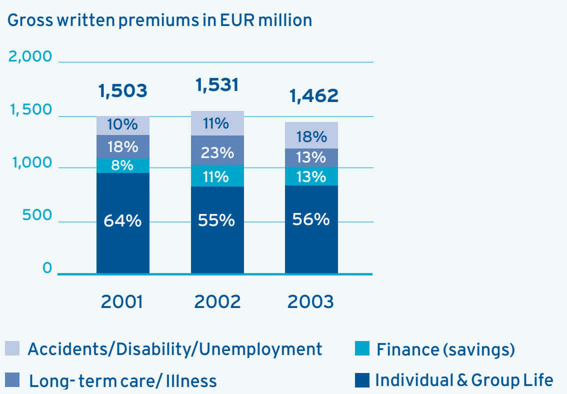
ASIA LIFE MARKETS

• Korea

South Korea is the 7th largest Life Insurance market in the world. Twelve Life insurers collapsed in the wake of the 1997 crisis, and two are currently being restructured.

In these difficult circumstances, SCOR VIE has significantly boosted its presence in this country, in a cooperative venture with its partner Remark.

A DIVERSIFIED LIFE AND ACCIDENT REINSURANCE PORTFOLIO



• Japan

In a market dominated by very rapid population aging, SCOR VIE is emerging as a key specialist in long-term care insurance, as witnessed by the seminar on this subject held in Tokyo.

THE NUMBER

EUR 1,462 MILLION

SCOR VIE Premium income in 2003

→ OCTOBER 1

SCOR LAUNCHES ACTUARIAL REVIEW OF NON-LIFE RESERVES

Still uncertain over the outcome of the partial flotation of its Life Reinsurance subsidiary, the Group considered alternative ways to expand its capital base. Given that a capital increase would entail a comprehensive review of Group reserves by independent actuaries, SCOR commissioned four actuarial firms to certify its Non-Life reserves in the United States, Bermuda, Canada and the rest of the world (Europe, Asia-Pacific, etc.).

→ OCTOBER 8

SEVERAL POTENTIAL INVESTORS IN THE LIFE REINSURANCE SUBSIDIARY ENTER THE DATA ROOM

On October 4, 2003, SCOR's Board of Directors was informed of the tender offers received by its advising banks from potential outside investors in its Life Reinsurance subsidiary then being formed. It also noted that several companies had entered the data room on October 8 in order to prepare their final proposals for the end of October.

Three weeks later, the bids on the table fell short of SCOR's expectations. SCOR could therefore not count on an opening up of SCOR VIE's capital on terms which would be unfavourable to the shareholders of the Group.

The asset transfer treaty was signed on September 29. Under the treaty terms, SCOR transferred to SCOR VIE, effective July 1, 2003, all of its Life & Accident Reinsurance business in France and abroad (EUR 1,106 million in technical reserves) and EUR 370 million in net assets.

→ OCTOBER 14

SCOR ORGANISES IN ATHENS A CONFERENCE ON BUSINESS INTERRUPTION

SCOR attracted considerable interest among market players, underwriters and ceding companies for its first technical conference in Athens. Its chosen theme, business interruption insurance, dealt with such questions as indemnity bases, underwriting and rating methods, analyzing risk, and calculating payouts. This conference, together with its Life and Large Corporate Accounts conferences, reflects SCOR's policy of supporting its customers in their development.

→ OCTOBER 26-30

SCOR MEETS WITH 260 CLIENTS AT THE ANNUAL BADEN-BADEN CONFERENCE

The annual conference in Baden-Baden, Germany, from October 26 through October 30, served as an occasion to advance reinsurance treaty renewal negotiations. 25 SCOR underwriters representing all of SCOR's markets outside North America were present at this gathering, where they met 260 client firms. SCOR's Group Executive Committee hosted a cocktail party for 350 guests, as well as two dinners for its German-speaking and Japanese customers.

SCOR NOVEMBER

The Group Board of Directors decides to launch a EUR 600 million rights issue.

→ NOVEMBER 1

SCOR COMMUTES TWO CREDIT DERIVATIVES PORTFOLIOS

The Group commuted two portfolios representing 77 signatures, out of a total portfolio of 669 signatures written between 1999 and 2001. These two transactions marked the first stage in the Group's withdrawal from Credit Derivatives risk, reducing by 20% the notional amount at risk on its Credit Derivatives portfolio.

Credit Derivatives are financial contracts which allow the management and the transfer of credit risk (bankruptcy, insolvency, etc.) of companies. Between 1999 and 2001, the SCOR Group underwrote insurance and reinsurance contracts linked to Credit Derivatives: it issued covers for a period of five years related to almost 700 companies, for a notional amount at risk of approximately USD 3.2 billion. At the second-half 2001, following the beginning of the deterioration in the credit markets, the Group completely ceased the underwriting of such risk.

→ NOVEMBER 1

SCOR RECEIVES FULL REPORT ON ACTUARIAL REVIEWS LAUNCHED AT THE BEGINNING OF OCTOBER

The actuaries' findings highlighted the contrast between the scale of new reserves called for in the American market and the Group's reserving levels throughout the rest of the world, which were deemed adequate.
In the United States, the main areas at risk were civil liability and Workers' Compensation business written between 1997 and 2001. This took the form of buffer layer facultatives (excess of loss facultative reinsurance by event within the lower layers of general civil and product liability, motor and Workers' Compensation, which are exclusive to the North American market), and direct insurance known as program business (which is written via a managing general agent and for which claims are managed by a third party agent).

→ NOVEMBER 5

THE GROUP REPORTS EUR 349 MILLION NET LOSS FOR FIRST NINE MONTHS OF 2003. THE BOARD OF DIRECTORS PULLS PLANS TO OPEN UP THE CAPITAL OF ITS LIFE REINSURANCE SUBSIDIARY, AND DECIDES ON THE PRINCIPLE OF A EUR 600 MILLION CAPITAL INCREASE

Despite profitable recent writings, the Group reported a EUR 349 million net loss, chiefly due to the burden of past writings in the United States and prudent write-downs on tax credits. Worldwide writings in 2002-2003 were profitable. The net combined ratio for Property Reinsurance for the first nine months of 2003 was 96%. In Large Corporate Accounts business over the same period, the net combined ratio was 91%. These ratios are consistent with the Group's objectives. In Life & Accident Reinsurance, the technical operating margin was 5.2%, exceeding the Group's 3% target. But in the course of 2003, and especially in the third quarter, the Group was hit by adverse loss experience in the United States in respect of business written in 1997 and 2001. All operators in these American markets were hit by these adverse loss developments. The financial statements closed on

November 5 incorporated the findings of the actuarial studies received on November 1 (EUR 297 million) together with the EUR 208 million write-down on the SCOR US subsidiary's tax credits.

Meanwhile, the Group decided not to open up the capital of its Life Reinsurance subsidiary; the offers received for this subsidiary failed to reflect fully the value of this business, a source of stable, recurring revenues for the Group. However, SCOR continued with its plans to spin off its Life Reinsurance into a subsidiary in order to facilitate its development.

The Board of Directors decided to raise around EUR 600 million through a capital increase, in order to strengthen the Group's solvency, pursue its current profitable underwriting policy and reap full benefit from favorable reinsurance market conditions. Shareholders represented on the Board decided unanimously to subscribe to this rights issue, thereby guaranteeing more than 50% of the transaction from the outset. BNP Paribas and Goldman Sachs agreed in principle to guarantee the balance outstanding, subject to satisfactory completion of their due diligence.

→ NOVEMBER 6

STANDARD & POOR'S DOWNGRADES THE GROUP'S FINANCIAL STRENGTH RATING FROM BBB+ TO BBB-, WHILE A.M. BEST PLACES GROUP UNDER WATCH WITH NEGATIVE IMPLICATIONS. A NUMBER OF MAJOR INTERNATIONAL BROKERS REMOVE SCOR FROM THEIR SECURITY LIST

SCOR's ratings were kept under surveillance with developing implications. Standard & Poor's announced that this downgrade followed the announcement, on the same day, of a EUR 349 million loss for the first nine months of the year. The decision to keep SCOR under surveillance followed the announcement of a EUR 600 million capital increase. The agency said it could raise the Group's rating (but not above BBB+) provided the rights issue was fully and unconditionally subscribed, and on condition the Group retained the support of its major customers. Otherwise, S&P said, it could downgrade the Group still further, below the BBB category.

A.M. Best, meanwhile, said it had made its move following SCOR's decision not to sell the Life subsidiary being constituted, together with the announcement of a EUR 349 million loss and a capital increase of at least EUR 600 million. A.M. Best considered that the planned rights issue would likely restore SCOR's future consolidated capital to a level equivalent to B++ (very good). It further stated its willingness to revise its decision to place the Group under surveillance with negative implications after completion of the capital increase. On the other hand, any significant delay or non-completion of the operation would in all likelihood result in a downgrade.

Following the announcement of third-quarter results and the Group's ratings downgrades, the leading international brokers' security committees circulated a memorandum to their clients on SCOR's situation, as part of their routine internal procedures. Some brokers dropped SCOR from their list of recommended reinsurers. SCOR writes half of its business through brokers, in varying proportions depending on the line of business (approximately 85% for Large Corporate Accounts, 65% for Property treaties, but less than 20% for Life Reinsurance).

→ NOVEMBER 13

SCOR RENEWS ITS CREDIT LINES

Following negotiations initiated in September, SCOR reached agreement with its banks regarding the renewal of its main letter of credit facility (USD 832 million) for 2004. Agreement was also reached giving SCOR VIE access to a letter of credit facility, for up to USD 110 million, upon approval on December 1 of the transfer of the Life Reinsurance business to this subsidiary.

→ NOVEMBER 18

MR. HENRY KLECAN IS NAMED CHIEF EXECUTIVE OFFICER OF SCOR US

Mr. Henry Klecan, Chief Executive Officer of SCOR Canada, took over the management of SCOR US, while retaining his position at SCOR Canada. His mission was to keep US operations on their path back to profitability, and to reorganize legacy portfolios. From the time of his appointment he worked closely with the holding company to restructure the Group's American P&C business, as prescribed in the ***Back on Track*** plan.

→ NOVEMBER 19

SCOR'S CONTRACTING & MAJOR PROJECTS SECTOR CONFIRMS ITS STANDING AS LEAD-UNDERWRITER ON TWO LARGE PROJECTS IN MALAYSIA

This sector continued to expand its business in the field of major projects, and especially airport, railroad and road infrastructures. Guarantee terms remained sound despite the first signs of weakening for certain isolated deals.

SCOR held onto its position among the handful of market leaders in spite of its ratings downgrades, thanks to its full-line service, from technical risk appraisal to project oversight engineering (e.g. risk and claims inspections), via the rating of risk. The sector also further expanded its underwriting of large projects' 10-year inherent defects covers. SCOR is one of the two world leaders in this specialty.

→ NOVEMBER 27

SCOR'S MOSCOW OFFICE CELEBRATES ITS FIFTH ANNIVERSARY

In its five years of local presence, SCOR has forged confident business relationships with more than a hundred insurance companies in Russia, Ukraine, Georgia, Azerbaijan, Kazakhstan, Armenia, Moldavia, and Belarus. SCOR is lead-underwriter for two-thirds of the programs underwritten in these regions.

→ NOVEMBER 27

CRP COMPLETES SECOND COMMUTATION TOTALING NEARLY USD 500 MILLION

After having commuted the portfolio of its second-largest ceding company in July, on November 27 CRP signed a commutation with its largest ceding company for reserves totaling nearly USD 500 million. Altogether these two commutations have reduced CRP's liabilities by 60% relative to December 31, 2002. CRP is continuing to forge ahead with its drive to reduce its liabilities through commutations.

THE NUMBER

EUR 9,766 MILLION

SCOR Group net technical reserves at December 31, 2003

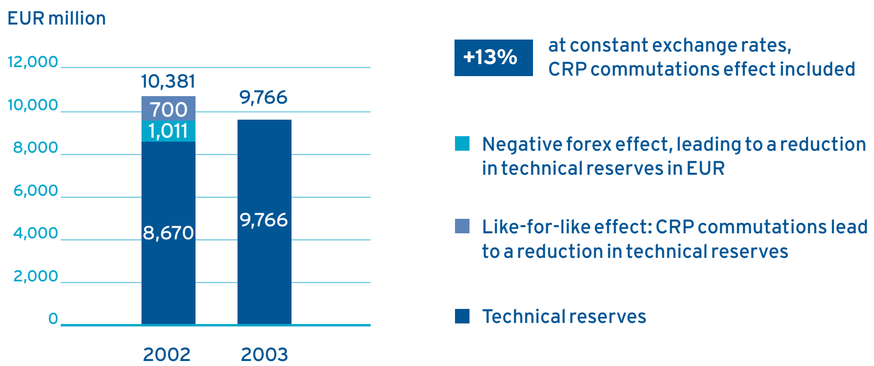
FROM THE EXPERT

Mrs ISABELLE KOWALSKI,
Civil engineer, Contracting & Major Projects sector, Large Corporate Accounts

"In Taiwan, SCOR is co-lead underwriter of the blanket project cover for what is currently one of the world's largest infrastructure projects, namely the country's first high-speed rail link. Construction began in 2000 and the line is scheduled to open at the end of 2005. The line, linking Taipei to Kaoshiung, calls for the construction of 340 km (211 miles) of railroad. But the project also entails several civil engineering structures including 47 km (29 miles) of tunnels, 251 km (156 miles) of viaducts, and 6 stations, among others, together with equipment installation and start-up of trains. In addition to the lead-underwriter's usual tasks, SCOR Group is also providing expertise gained from reinsuring other major projects.
We have formed a dedicated team of local and international specialists, both in-house and external, spanning a broad array of competences, including civil engineering, fire risk, transportation systems and rolling stock, as well as project tracking, in order to control our exposures and stay current on the project's progress. What I love about this mission is the constant operational contact we have with everyone involved in the program. In addition to the specific and regular technical expert appraisals of the project, we also hold coordinating meetings every four months in Taiwan, bringing together the project owner, the ceding company, the broker and experts to review our current exposures."

CONTROL PANEL

STRENGTHENING OF TECHNICAL RESERVES ON A LIKE-FOR-LIKE BASIS AND AT CONSTANT EXCHANGE RATES OF EUR 1.1 BILLION IN 2003



DECEMBER

The capital increase launched on December 9, 2003 for an amount of EUR 751 million, corresponding to the issuance of 682,724,225 new shares, has been successfully completed. The capital increase was subscribed for approximately 104%.

→ DECEMBER 1

EXTRAORDINARY MEETING OF SHAREHOLDERS

The Extraordinary Meeting of Shareholders approved by a very large majority all of the resolutions laid before it. It authorized the Board of Directors to increase the capital by issuing up to 800 million shares of stock, while maintaining shareholders' subscription rights, and then approved the plan to spin off the Life business into a subsidiary via the transfer of SCOR's Life & Accident Reinsurance business to SCOR VIE (net assets EUR 370 million).

→ DECEMBER 1

BACKED BY ITS SHAREHOLDERS AND BANKS, SCOR DECIDES TO LAUNCH A EUR 751 MILLION CAPITAL INCREASE

To bolster the Group's solvency still further and enhance its customers' security, the Board of Directors decided to raise the limit on the capital increase from EUR 600 million to EUR 751 million. Certain shareholders pledged to underwrite approximately EUR 296 million or 41.49% of the capital increase, the remainder of the issue being guaranteed by a banking syndicate made up of BNP Paribas, Goldman Sachs International, and HSBC CCF.

THE NUMBER

EUR 751
MILLION

Capital increase launched on December 9, 2003

SCOR Group shareholders, old and new, expressed their confidence in the Group by massively subscribing to its capital increase. The operation was nearly 104% subscribed, making it a success.

→ DECEMBER 1

THE SCOR GROUP PULLS OUT OF CREDIT DERIVATIVES ENTIRELY

After a call for tenders, SCOR signed an agreement on December 1, 2003 with Goldman Sachs International whereby from that date on the latter would cover the Group's Credit Derivatives liabilities in full.

The net book cost of this transaction, taking account of prior reserves, was estimated at around EUR 35 million, impacting the fourth-quarter 2003 financial statements. By securing coverage in full of its Credit Derivatives portfolio, the Group has significantly lowered its risk profile.

→ DECEMBER 1

THE IRP MINORITY SHAREHOLDERS START PROCEEDINGS

The minority shareholders of IRP Holdings demanded the winding up of the company, on the grounds of SCOR's financial situation. SCOR Group considered the proceedings initiated by IRP's minority shareholders to be groundless. In its view, IRP has been profitable since its inception, having reported a net profit of EUR 22.8 million in 2002, and of EUR 56.1 million in 2003, giving an ROE in excess of 16%. It further argued that the minority shareholders were free in January 2004 to ask for early buyback of their shares in IRP Holdings as provided for in the shareholder agreement.

→ DECEMBER 2

STANDARD & POOR'S UPGRADES THE GROUP FROM BBB- TO BBB+ AND A.M. BEST FROM B++ WITH NEGATIVE IMPLICATIONS TO B++ WITH DEVELOPING IMPLICATIONS

Standard & Poor's upgraded the Group to BBB+ with stable outlook. The ratings agency stated that the upgrade reflected the announcement of a larger capital increase of EUR 751 million, fully-subscribed, combined with evidence of a robust business franchise in key markets. Standard & Poor's expected SCOR to pursue its efforts to commute the CRP portfolios and significantly reduce its Credit Derivatives exposure. The stable outlook reflected its expectation that SCOR's business franchise would remain robust in its key markets, even if aggregate premiums written in 2004 declined significantly as SCOR pulled out of non-core markets. The agency noted the good outlook for SCOR's capital adequacy.

A.M. Best changed the implications of the under review status to developing from negative of the B++ (Very Good) Group's rating.

A.M. Best said that its upgrade followed SCOR's decision to launch a EUR 750 million capital increase, fully subscribed and scheduled for completion on January 7, 2004, coupled with completion of CRP's second commutation.

→ DECEMBER 3-5

SCOR RETURNS TO MAJOR INTERNATIONAL BROKERS' SECURITY LISTS

Following the rating agencies announcements on December 2, 2003, the major international brokers—which had removed SCOR from their security lists in November—now reviewed the Group's situation. As a result of their reviews, they placed SCOR back on their lists of qualified reinsurers for their customers between December 3 and 5. These decisions paved the way for SCOR to finalize its renewals on more satisfactory terms.

→ DECEMBER 15

SCOR PRESENTS AWARDS IN FRANCE FOR ACTUARIAL RESEARCH ON LIFE INSURANCE FLOOR GUARANTEES AND WEATHER DERIVATIVES

SCOR supports the development of actuarial studies, annually awarding prizes for papers or dissertations in Germany, Canada, the United States, France, Italy, and the United Kingdom. Approximately 300 people attended the 2003 French awards ceremony.

→ DECEMBER 9-22

THE CAPITAL INCREASE IS A SUCCES

The issue was 104% subscribed. After confirmation by the banks, the transaction was pronounced a success on January 7, 2004.

→ DECEMBER 29

SCOR SALES ITS BUILDING AT LA DÉFENSE

Profiting from a buoyant real estate market, the Group began disposing of some of its real estate holdings from summer onward. It decided to sell three rental buildings and its headquarters at La Défense, Paris. Initial documents for the sale of its headquarters were signed in late November, the sale being completed on November 29, for a sum of around EUR 150 million. SCOR simultaneously signed a 9-year lease committing it to remain a tenant of the building.

Overall, disposal of the three buildings plus the headquarters yielded a capital gain of approximately EUR 80 million, which was booked in the fourth-quarter 2003 financial statements.

SCOR'S

STRENGTHS

SCOR PRODUCTS AND SERVICES

With locations in 21 countries, the SCOR Group served 2,283 customers in 148 countries altogether, in 2003.

The Group's strategy is to remain a mid-sized reinsurer with global reach, spreading its risk across several markets and geographic regions, writing all classes of business, and offering a selective array of products with a strong degree of expertise in each class. Additionally, the strategy includes the provision of value added services to customers, managing the different underwriting cycles, and pursuing a policy of medium and long-term outcome-sharing.

In support of each customer's operations and in developing products geared to the fast changing world of risk, the Group can tap into a high degree of expertise and underwriting teams with a reputation for professionalism in analyzing risk, acting as lead underwriters, providing underwriting capacity, adapting their services ever more closely to the expressed–and anticipated–needs of its markets and customers.

In Large Corporate Accounts, for example, the Group inspected 38 industrial complexes in 16 countries in 2003, each time transmitting a detailed technical report on the risk analyzed.

In Life Reinsurance, the Group works closely with a number of research laboratories, including:

- The CERDALM (Longevity-Mortality R&D Center), which in turn works in partnership with the Max Planck Institute,
- The CIRDAD (International Centre for Research and Development on Long-Term Care Insurance), a partner of the PAQUID cerebral aging research team at France's INSERM (national medical research institute). SCOR pioneered the long-term care insurance market in France, Germany, Italy, and South Korea.

SCOR's own medical teams reviewed several tens of thousands of substandard risks in 2003. Customers also have access to the Sar@ dread diseases rating service via the Internet (in French, English, German, and Spanish). A suite of financial functions was added to this service in 2003.

The Group is also harnessing its resources on an increasingly global scale in response to needs and specific characteristics identified by it in its different markets.

SCOR Group publications:

● "**Regards**", a quarterly newsletter on topical issues, circulated to more than 12,000 insurance professionals worldwide, accessible at www.scor.com.

● "**Technical Newsletters**" on specific issues for targeted clienteles and published in French, English, Italian, German, Spanish, Korean or Russian, as the case may be. These newsletters are also accessible at www.scor.com.

Twelve technical newsletters were published in 2003:

- Mold and insurability
- Insulated sandwich panels and fire risk
- Acute Respiratory Syndrome: SARS
- The French GAV® (Life's Accidents Guarantee) product
- SCOR: Five years in Moscow (only in Russian)
- Private long-term care insurance: international comparisons
- Bancassurance across the globe: meets with very mixed response
- Professional sportsmen: Assessment and risk cover
- Unit-linked savings policies. Reserving for guaranteed minimum benefits
- Critical illness protection
- Financial underwriting - Objectives and presentation based on the various insurance needs
- Insurers face up to insurance fraud.

● **"Focus"**, a 40 to 60-page monograph on a specific insurance issue. Three issues of **"Focus"** were published in 2003, on:

- Diabetes and its complications
- Capital Allocation: A Necessity for the Insurance Industry
- Case Management: a global approach to victims.

SCOR also organizes an array of training programs for customers on underwriting techniques, risk selection and rating, building a reinsurance plan, and reinsurance accounting. "SCOR Campus" is a vocational training institute recognized by the French government, and training is provided by the Group's own experts. Some 250 trainees of 40 different nationalities attended SCOR's 15 programs in 2003.

Finally, SCOR provides "custom" services, including market seminars, tailor-made seminars for customers, study reports, and technical support in assessing complex risk.

In 2003, SCOR arranged a medical forum in Milan on coronary diseases, and technical seminars in South Korea on risk management (for the electronics industry), in Hong Kong (for the electricity production industry), and in China.

SCOR PEOPLE

An international Group

At December 31, 2003, SCOR's head count totaled 1,176 employees, representing 34 nationalities.
They are present in 21 countries in 3 continents (806 in Europe, 70 in Asia, and 300 in North and South America).
Of these, 65% are employed in operating functions (underwriting, technical administration, actuarial, etc.) and 35% in support functions (IT, legal affairs, finance and general accounts, audit, communications, marketing, general services, and human resources).

Mobility is the Group priority

For the Group as a whole, the hirings mainly concerned operating functions.
The majority of hirings in Paris concerned actuarial and technical administration posts, to bolster control functions as called for in the ***Back on Track*** plan.
Moreover, 55 people in Paris were transferred within the company.

Fostering skills development

SCOR forged ahead with its Paris-based program to develop its various areas of professional competence, initiated in 2002. This entails upgrading the content of each function in order to foster employees' professional development in a given area of competence. The program also seeks to build bridges between the different professional skill sets. Already nearly 320 people have benefited from the professional competence program to date. Eight occupational families have been identified to date (actuarial, internal audit, finance, administration and settlement, IT, underwriting, rating, and human resources) under the program.

Pursuing its proactive policy of reinforcing employee skills, the Paris unit spent 4.37% of its total wage bill on training, reflecting the importance SCOR places on personnel development. Some of its technical training programs bolstered their international content with a view to standardizing employees' knowledge across the Group. Large Line Engineering risk, a worldwide business line, was a major beneficiary of this type of training.

Also in 2003, a self-training Intranet specialized in insurance and reinsurance was rolled out for the use of new recruits.

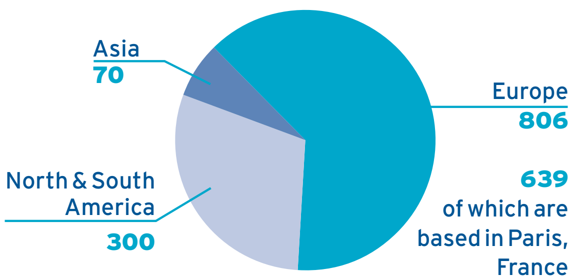
CONTROL PANEL

2,283 CUSTOMERS WORKING WITH SCOR'S ONE OR SEVERAL CLASSES OF BUSINESS

PROPERTY TREATIES: 1,148 CUSTOMERS

LIFE TREATIES: 792 CUSTOMERS

LARGE CORPORATE ACCOUNTS: 657 CUSTOMERS



1,176

EMPLOYEES AROUND THE GLOBE AT 12/31/2003

SCOR GROUP INFORMATION SYSTEMS

Omega: a centralized information system

SCOR has built up a powerful information system in support of its strategy as a global, international, multi-product reinsurer.

All reinsurance contracts, from underwriting to contract termination, are managed through Omega, the single information system common to all Group subsidiaries worldwide.

SCOR was the first major international reinsurer to deploy a global information system, leading the way for the industry as a whole. Few other players have so far succeeded in completing this crucial project, which now plays a central role in shaping the company's operations.

Omega is built first of all around a common database and a single customer and insureds base, allowing SCOR to track and share all aspects of the business relationship.

Another key component of Omega is its capacity to control cumulative risk in real time, worldwide, with each new Life and Non-Life underwriting proposal.

An Economic and Competitive Intelligence solution

Managing structured data alone is no longer enough in today's world, and the Group has enriched its information system accordingly. General information, as well as specialized market and product information, also plays a part in the conduct of SCOR's business. To improve its competitive edge, SCOR has implemented new information sources to verify the relevance and accuracy of information available to it, and to target that information with precision to where it is most needed inside the Group.

SCOR has deployed and successfully tested an Economic and Competitive Intelligence solution since October 2002, covering around sixty projects for around a hundred internal subscribers.

While Economic and Competitive Intelligence is taking shape in France with the appointment of a top level government official, few corporations have developed practical solutions. SCOR's initiative has won wide appreciation and is being watched closely.

Reporting and control systems

Omega features reporting and control functions that serve as standards for all Group staff in analyzing the profitability of each contract. Quantified data collected from all SCOR units are available and centralized in standard formats employing common definitions. The use of common standards across the Group gives SCOR an appreciable competitive advantage.

Electronic document management

Further enhancing management efficiency is the use of modern electronic data interchange (EDI) and workgroup technologies. Electronic document management systems (EDOCS) have been deployed for internal use, enabling worldwide sharing of documents—a major advantage in the case of large-line risk, for example. In Asia-Pacific, the overall management of SCOR offices is now done through EDI. Externally, SCOR has earned widespread recognition for its role in the development of EDI with insurers and brokers.

Completing SCOR's information system is a set of standard software packages for functions associated with reinsurance.

An evolving information system

Current information system developments mainly concern enhanced risk management and operational control systems. More broadly, all IS developments form part of the Information System 2005 (SI2005) strategy, itself aligned with the Group development strategy. SI2005 is a component of the Corporate Governance program now being implemented with respect to the Group's IS function. It provides a clear description of how the IS function operates in terms of objectives, decision-making procedures, operational rules and controls, performance measurement, and value created.

OPERATIONS	GLOBAL INFORMATION SYSTEM: OMEGA
UNDERWRITING PLAN	PLAN operational control system • Analysis of past events • Forward planning
PREPARATION OF PROPOSALS	Worldwide accumulations control • Catastrophes • Risk • Individual Life Rating Statistics
UNDERWRITING	Large Accounts Non-Life treaties Individual Life transfers Life treaties Retrocessions
CLAIMS ADMINISTRATION	Event Losses Individual losses Accounting operations
ACCOUNTING OPERATIONS	Reinsurance accounting • Administration of ceding companies' accounts • Controlled recording • Retrocession accounts • Analysis & Audit
PAYMENTS	Reinsurance settlements
ACCOUNTS CLOSURE	Results estimates Run-off evaluations Calculation of reserves Accounts closure
STATISTICS CONTROL ANALYSIS	REPORTING: Standard requests Budgets Key indicators

BUSINESS LINE DATABASE

CUSTOMERS AND INSUREDS

ELECTRONIC DOCUMENT MANAGEMENT SYSTEM (EDOCS)

GLOSSARY

WORLDWIDE DIRECTORY

ACCEPTANCE
Operation by which a reinsurer accepts to cover part of a risk already underwritten or accepted by an insurer. This is the opposite of a cession or transfer.

ACCIDENT YEAR
The accounting year, in which loss events occur, regardless of when the losses are claimed, booked or paid.

ACCOUNTING YEAR
The company's financial year in which the accounts are recorded. Because of the time required to transfer information for a given period of cover, the ceding company's accounting year may differ from that of the reinsurer. For reinsurers such as SCOR wishing to calculate their results more rapidly, estimates are made for the accounts of ceding companies for the last quarters not yet received at closing date.

ACCUMULATION
All the risks which could be hit by the same event or all the underwritten lines regarding the same risk.

CASUALTY INSURANCE
Insurance in which is primarily concerned with the losses caused by injuries to third persons (in other words, persons other than the policyholder) and the legal liability imposed on the insured resulting therefrom.

CEDING COMPANY (ALSO CALLED CEDANT, OR CEDING OFFICE)
Insurance company, mutual society or provident insurance provider that transfers (or lays off) a part of the risk it has underwritten to a reinsurer.

CESSION
Transaction whereby an insurer (cedent or ceding company) either mandatorily or facultatively transfers part of its risk to the reinsurer, as opposed to the concept of acceptance.

CLAIMS/PREMIUM RATIO
Ratio of claims incurred and evaluated, and of IBNR reserves to earned premiums.

DECENNIAL INSURANCE
Decennial insurance provides cover to building owners and construction companies against losses causes by structural defects in new buildings resulting from inherent defects in design, construction or the materials employed. In a number of countries, including France, such coverage is required as a matter of law. it is generally granted for a period of ten years after the completion of construction.

DEPOSIT
Amount deposited with the ceding company to guarantee the reinsurer's liabilities. Cash deposits generally earn interest at a rate agreed at the time of writing the business. Income from securities deposited accrues to the reinsurer.

DIRECT INSURANCE
A policy written with an insurer by an individual or a company to cover a risk (property, service or person).
This policy can either be underwritten directly with one of the insurers' agents or via a broker who receives a commission.

GLOSSARY

ACTUARY
Specialist who applies probability theory to Life and Non-Life (property) insurance and reinsurance in order to measure risks and calculate premiums, as well as technical or mathematical reserves.

ADDITIONAL RESERVE
Reserves for claims are recorded in the accounting system for the amount communicated by the cedents. They can be topped up for amounts calculated according to past experience, to take into account estimated future adverse developments.

ADVERSE DEVELOPMENT
Losses for which initial estimations are proven insufficient.

ATTACHMENT POINT
The amount of losses above which excess of loss reinsurance becomes operative.

BEST ESTIMATES
Technical or mathematical reserves level for both Life and Non-Life defined according to work done by independent actuaries. The objective of this level of reserves is to cover predictable adverse risk development with a 0.5 probability.

CLASS OF BUSINESS
A homogeneous category of insurance. Since 1985, French reinsurers have utilized a uniform presentation that distinguishes between life, fire, crop hail, credit and surety, other risks, third party liability, motor, marine and aviation classes. The last eight of these form the general class of Non-Life business. English-speaking markets generally distinguish between Property (damage to goods) and Casualty (liability insurance and industrial injury), and Life business.

COMBINED RATIO
Sum of operating expenses, commissions payable, claims incurred and additional reserves to earned premiums.

COMMUTATION
Operation through which the ceding company takes back the risks ceded to the reinsurer.

CREDIT AND SURETY INSURANCE
Credit insurance provides cover against loss to a supplier caused by customer insolvency. Surety insurance is a commitment to a bondholder to substitute for his debtor in case of default by the latter.

EARNED PREMIUMS
Fraction of the premium corresponding to the expired portion of time for which the reinsured policy(ies) was/were in effect. The unearned portion of premiums is recorded in the premium reserve and carried under technical reserves.

EQUALIZATION RESERVE
Long-term reserve set aside by the insurer or reinsurer in order to equalize operating results from certain risks, notably catastrophes.

EVENT
Aggregation of claims having a common fortuitous origin and affecting either a single insured under more than one policy, or more than one insured.

FACULTATIVE REINSURANCE
Reinsurance on an item-by-item, risk-by-risk basis. Facultative reinsurance is usually written for very large-line risks.
It may be either proportional or non-proportional.

FINANCIAL REINSURANCE
An operation whereby a reinsurer enables an insurer to balance identified risks over a specified period, by spreading known or expected losses over a long period, and by incorporating the notion of investment income into the formula used to calculate the premium. This serves both as a means of smoothing results and as source of funds.

FISCAL YEAR
Twelve-month accounting period of the company's activity.

GOODWILL
The goodwill is the intangible asset of a company (strategic positioning, reputation on the market,...). The calculation of the goodwill is one of the methods used to financially evaluate a company and its capacity to create wealth.

GROSS PREMIUMS
Premiums received. Gross premiums represent premium income for the year.

MARINE AND AVIATION INSURANCE (ALSO REFERRED TO AS OFFSHORE/SPACE AND TRANSPORTATION INSURANCE) INSURANCE COVERING:
Damage occasioned during carriage (by sea, river, land, or air), to the means of transport ("hull"), excluding motor-driven land vehicles, and the goods carried ("cargo"), and third party liability incurred by the carrier.

MATHEMATICAL RESERVE
Amount that a Life insurance or capitalization company must set aside and capitalize in order to meet its commitments to the insured.

MORTALITY
The relative incidence of death of Life insureds or annuitants.

NON-PROPORTIONAL (EXCESS OF LOSS) REINSURANCE
Reinsurance contract written to protect the ceding company from all or part of claims in excess of a specified amount retained (priority).
This generally takes the form of Excess of Loss (or XL) or excess of annual loss reinsurance.

PRIMARY INSURER
An insurance company that issues insurance contracts to the public generally or to certain non-insurance entities.

PROBABLE MAXIMUM LOSS ("PML")
The estimated anticipated maximum loss, taking into account ceding company and contract limits, caused by a single catastrophe affecting a broad contiguous geographic area, such as that caused by a hurricane or earthquake of such a magnitude that it is expected to recur once during a given return period, such as every 50, 100 or 200 years.

PROPERTY & CASUALTY (P&C) CLASSES
All insurance classes other than Life.

PROPERTY INSURANCE
Insurance that provides coverage to a person with an insurable interest in tangible property for that person's property loss, damage or loss of use.

PROPORTIONAL (PRO RATA) REINSURANCE
Reinsurer's share of claims carried by the insurer in proportion to its share of premiums received. Proportional reinsurance is generally written as a quota share of business or as surplus reinsurance.

GROUP POLICY
A single insurance policy that provides cover for several persons forming a homogeneous group, and generally belonging to the same company or association, against certain risks such as death, accident, sickness.

LEADING INSURER
Primary insurer and first signatory of an insurance policy in a co-insurance. The signatory company defines the clauses and the conditions of the policy.

LIQUIDATION BONUS
Profit earned on liquidation of technical reserves on settlement of a claim or expiration of a Treaty.

LOSS
Event that triggers insurance cover and reserves noticing.

LOW OR WORKING LAYER EXCESS OF LOSS REINSURANCE
Reinsurance that absorbs the losses immediately above the reinsured's retention layer. A low layer excess of loss reinsurer will pay up to a certain monetary amount at which point a higher layer reinsurer or the ceding company will be liable for additional losses. Also known as working layer reinsurance.

NON-TRADITIONAL REINSURANCE
Initially, this concerned a multi-year, multi-line form of reinsurance whose contract terms include an aggregate limit of liability and loss sensitive features (e.g. profit-sharing or additional premium). Nowadays it also encompasses technical and investment accounts within a single cover, securitization of insurance risks, credit derivatives, and climate derivatives.

PENDING CLAIMS RESERVE
Reserve for claims reported but not yet settled. These are estimated by ceding companies and communicated to the reinsurer.

POLITICAL RISK
Whole set of events, actions or political, administrative order decisions which can lead to losses for corporates contracting or investing abroad.

PREMIUMS NET OF CANCELLATIONS
Premium written by an insurer after deduction of cancelled premiums.

PREMIUMS NET OF RETROCESSION
Gross premiums less the portion of premiums paid for retrocession.
As opposed to gross premiums.

PURE PREMIUM
Premium equal to the technical estimate of the risk covered by the insurer.

RATE
Scale showing the various premium rates applied to risks belonging to a given category of insurance (as in motor rates, fire rates).

REINSTATEMENT
A provision in an excess of loss reinsurance contract, particularly catastrophe and clash covers, that provides for reinstatement of a limit which had been reduced by the occurrence of a loss or losses. The number of times that the limit can be reinstated varies, as does the cost of the reinstatement.

REINSTATEMENT PREMIUMS
Additional premiums charged under certain excess of loss reinsurance contracts to restore coverage amounts after a loss.

REINSURANCE
Procedure whereby an insurer insures himself with an outside company (the reinsurer) for part or all of the risks covered by him, in return for payment of a premium.

REINSURANCE COMMISSION
Percentage of premiums paid by the reinsurer to the insurer in quota-share or facultative treaties as a contribution to the acquisition and administrative costs relating to the business ceded.

REINSURANCE CONDITIONS
All the clauses included in the reinsurance treaty. In economic terms, "reinsurance conditions" cover the rates established for the commission, the share in profits, the frequency of presentation of accounts and payment of interest on the deposits, or on the absence of deposits, which together determine the reinsurers' probable profit margin.

REINSURANCE PORTFOLIO
The totally of reinsurance business (Treaty and Facultative) written and managed by a reinsurance company.

REINSURANCE PREMIUM
Amount received by the reinsurer as a consideration for covering a risk.

REINSURANCE TREATY
Reinsurance convention between an insurer and a reinsurer defining the terms under which the risks covered by the convention are ceded and accepted. The two main categories of treaty reinsurance are proportional and non-proportional.

RISK
Property or person insured.

RUN OFF
Halt to all underwriting of new business on a risk portfolio, as a result of which reserves are run off over time until their complete extinction. Run off may take up to several decades depending on the class of business.

TAIL
The period of time that elapses between either the writing of the applicable insurance or reinsurance policy or the loss event (or the insurer's or reinsurance knowledge of the loss event) and the payment in respect thereof. A "short-tail" product is one where ultimate losses are known comparatively quickly; ultimate losses under a "long-tail" product are sometimes not known for many years.

TECHNICAL (OR UNDERWRITING) RESERVES
Amounts that an insurer or reinsurer must place in reserves in order to pay out on claims insured, and on liabilities arising out of policies written.

UNDERWRITING YEAR
An underwriting year reinsurance contract reinsures losses incurred on underlying insurance policies that begin at any time during the reinsurance contract term. This means, for example, that, if both the underlying insurance contracts and the reinsurance contract have twelve-month terms, the reinsurance contract will cover underlying losses occurring over a twenty-four month period.

UNEARNED PREMIUM RESERVES
For each reinsurance contract, covers the portion of premiums written during the year and relating to the period between the balance sheet closing date and the date at which the reinsurance contract expires.

UNIT-LINKED CONTRACT
Life insurance contract or capitalization certificate for which the amount guaranteed and bonus amounts are expressed not in a specific euro amount but by reference to one or more units of account such as mutual fund units or real estate investment trust units. Contractual guarantees are directly linked to upward or downward variations in a security listed on a regulated market or in the value of a real estate asset.

REINSURER
Company that undertakes to cover the portion of a risk ceded to it by the insurer.

RESERVE FOR UNEXPIRED RISKS
Reserves intended to cover the portion of the cost of claims for the period between the accounts closing date and the contract expiration date not covered by the unearned premiums reserve.

RETENTION
Share of the risk retained by the insurer or reinsurer for its own account.

RETROCESSION
Transaction in which the reinsurer transfers (or lays off) all or part of the risks it has assumed to another reinsurer, in return for payment of a premium.

RETROCESSIONAIRE
Company that accepts a retroceded risk.

UNDERWRITING
Decision by an insurer or a reinsurer to accept to cover a risk upon collection of a premium.

UNDERWRITING CAPACITY
The maximum amount that an insurance or reinsurance company can underwrite. The limit is generally determined by the company's retained earnings and investment capital. Reinsurance serves to increase a company's underwriting capacity by reducing its exposure from particular risks.

UNDERWRITING CYCLE
Pattern in which Property and Casualty insurance and reinsurance premiums, profits and availability of coverage rise and fall over time.

UNDERWRITING EXPENSES
The aggregate of policy acquisition costs, including commissions, and that portion of administrative, general and other expenses attributable to underwriting activities.

WRITTEN PREMIUMS
Premiums recorded in the accounts that the insurer transmits to the reinsurer. Estimated by the reinsurer for accounts not yet received at the close of his financial year, these written premiums are divided into two parts: portion earned for the year in question appears on the credit side of the operating statement; the unearned portion is recorded as a reserve under liabilities in the balance sheet.

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SCOR

French Compagny with an issued capital of 819,269,070 euros
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Design and produced by
Burson-Marsteller

1970 → Foundation of SCOR
1972 → Branch opened in Hong Kong
1973 → Branch opened in London
1974 → SCOR US formed in Dallas
1976 → Offices opened in Madrid, Mexico, Bogota and Sydney
1977 → Office opened in Singapore
→ SCOR Canada founded in Toronto
→ Branch opened in Montreal
1983 → Office opened in Tokyo
1987 → SCOR US moved headquarters to New York
1988 → Acquisition of La Vittoria Riassicurazioni in Italy
1989 → Merger with UAP Ré
→ Listing on the Paris Stock Exchange
→ Acquisition of Deutsche Kontinentale Rück
1992 → Formation of Commercial Risk Partners, Bermuda
1996 → Acquisition of ALLSTATE Group's reinsurance portfolio in the United States
→ Listing (A.D.R) on the New York Stock Exchange
→ Offices opened in Rio de Janeiro and Miami
1997 → Office opened in Seoul
1998 → Office opened in Moscow

SCOR HISTORY

2000 → Offices opened in Beijing and Labuan
→ Life Division set up in the United States via acquisition of PartnerRe Life
→ Creation of the Business Solutions division dedicated to Large Corporate Accounts
2001 → Acquisition of Sorema
→ Creation of Irish Reinsurance Partners in Dublin
2002 → Life office opened in Brussels
→ Successful completion of SCOR's capital increase of EUR 381 million
2003 → Incorporation of the Life Division: SCOR VIE
01/2004 → Successful completion of SCOR's capital increase of EUR 751 million