2004 Annual Report

2004

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SCOR

Contents

In **figures**

EUR 2,528 million
2004 Premium Income

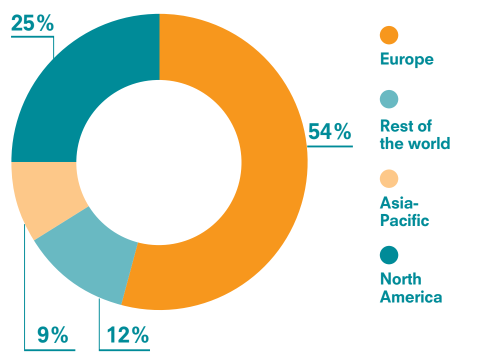
A group operating
in **134 countries**

1,038 employees

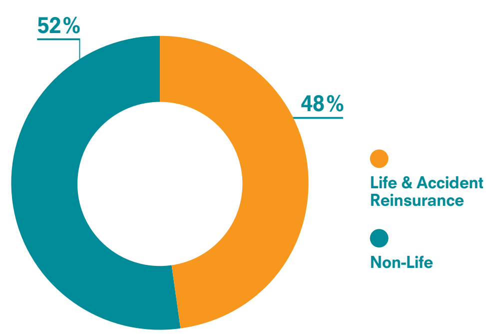
2,019 clients

More than
37,000 shareholders

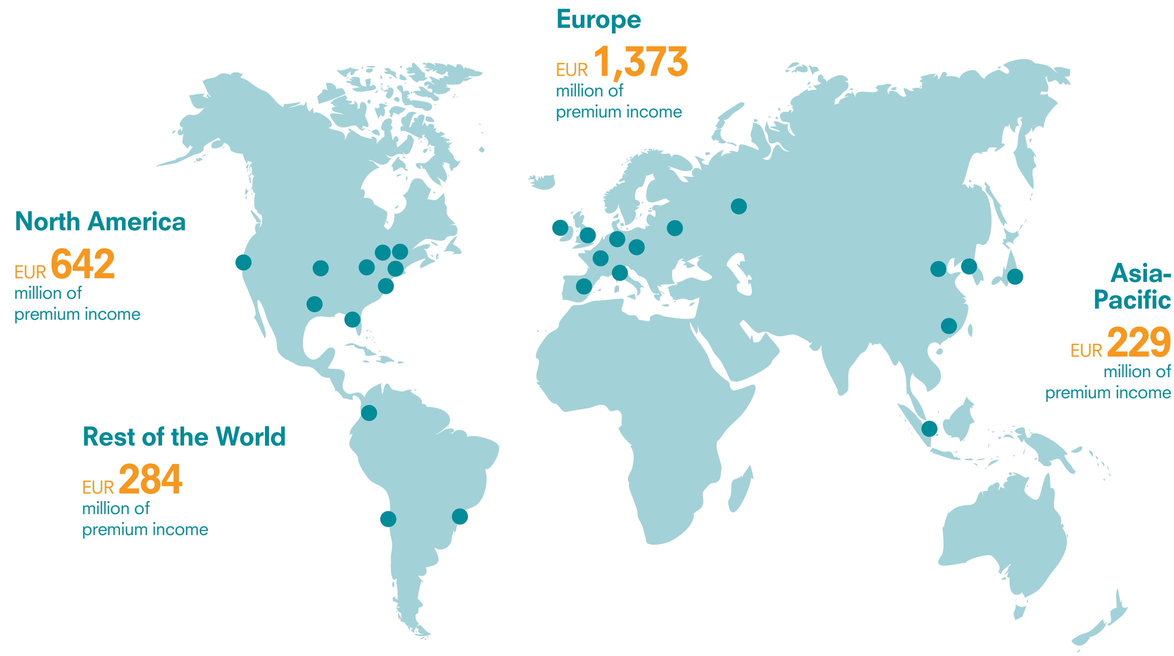
2004 Premium Income
by geographic zone



2004 Premium Income
by sector



The **SCOR** Group in the world



Key **figures**

GLOBAL KEY FIGURES
IN EUR MILLIONS

	2003*	**2004**
Gross written premiums	3,691	2,528
Net earned premiums	3,697	2,511
Operating result	(252)	106
Group net income	(314)	69
Net technical reserves	9,766	9,030
Investments (marked to market)	8,778	9,493
Financial borrowings	836	1,082
Group shareholders' equity	1,327	1,324
Adjusted shareholders' equity	1,412	1,424
Solvency margin	59%	92%

KEY FIGURES PER SHARE
EUR

	2003*	**2004**
SCOR shares outstanding at the end of the period	819,269,070	819,269,070
Book value per share	1.62	1.63
Net Asset Value per share	1.72	1.76
Share price at the end of the period	1.31	1.39
Combined ratio (Non-Life)	121.3%	100.1%
Margin rate on net premiums (Life)	3.7%	4.2%

* After capital increase of 7 january 2004

Group **Profile**

SCOR is France's largest reinsurer. Its 1,038 staff, spread across 24 offices worldwide, work with over 2000 clients in 134 countries.

The SCOR Group's strategy is to be a medium-sized reinsurance company, with worldwide operations, practicing selectively across all the different branches of reinsurance. We are focusing on a profit-driven underwriting policy and the development of value-added services, and are following a prudent investment policy in order to offer our clients the level of security that they expect from us.

SCOR's specialist teams develop innovative, tailor-made products and services and make long-term commitments to their clients.

SCOR's expertise is well known in:

- Non-Life Reinsurance (Treaties): proportional, non-proportional, natural catastrophes.

- Large Corporate Accounts Reinsurance (Facultatives): Financing and/or transfer of company, industry or services risks with large, technological or complex exposure, because of the capital or technical issues at stake such as oil, space risks, semi-conductors, mines, automobiles, transport infrastructures and networks, and large projects.

- Credit & Surety: credit, surety and political risk coverage.

- Life & Accident Reinsurance: Individual and group life, accident, long-term care, substandard risks, finance.

Chairman's **Message**

DEAR SHAREHOLDERS,

The SCOR group continued its recovery throughout 2004. The recovery strategy, the "Back on Track" *plan, was adopted at the end of 2002, and has been firmly implemented over the past two years.*

The capital increase, begun in December 2003, was completed on 7 January 2004 and enabled our company to rebuild its capital base following the losses of 2003, which were due to the deterioration of our American results. This deterioration was itself entirely caused by past underwritings. This market financing gave us ultimately the wherewithal to bring our reserves up to a strong level again. Thanks to this recapitalisation, the Group's solvency has since then been restored, and confidence has returned.

I would like to sincerely thank our shareholders: thanks to their support, the Group has been able to re-establish its capital base, ultimately guaranteeing the liabilities it takes on when these develop in very different ways to those anticipated at the time of underwriting. Everything has now been put into place to protect the Group's capital base by means of a strict underwriting policy, in terms of both volume and quality. This allows the Group to control its exposure to different risks. In addition, the capital base is also protected by a prudent financial management policy.

I would also like to warmly thank our clients: without their confidence, the Group would not have managed to begin its recovery in such good conditions. In 2004 the SCOR group demonstrated that it has, throughout the world, a solid and stable business with cedants and clients who appreciate its expertise, its services, its technique and its ability to insure risks that are constantly becoming larger and more complex.

I would now like to mention the Group's employees. They have managed to defend SCOR's commercial positions around the world, to lead recapitalisation and refinancing operations, and to continue with necessary restructurings. The Group was able to maintain its capacities across all sectors, and still reduce its costs. The efforts made by staff justified the implementation of a share attribution plan, approved at the General Meeting, to associate all of the Group's employees fully and directly with its recovery.

Premium income in 2004 stabilised at a level slightly above EUR 2.5 billion, in accordance with forecasts made at the beginning of the year. The rebalancing of the Group's business that we had promised is now well underway: by major world regions, with the growth of the relative share of premiums collected in Europe and Asia; by lines of business, with an increase in the relative share of premiums collected in Life & Accident Reinsurance; and by nature, with an increase in the share of premiums in short-term risks. From the very beginning of 2003 and continuing throughout 2004, the Group also effectively ceased underwriting risks it considered to be too volatile, too uncertain or insufficiently priced. In 2004 the Group managed to both successfully implement its new underwriting policy, and at the same time actively deal with the problems arising from the past, in particular with regard to earlier underwritings. This is demonstrated by the lowered reserves for lines of business which we no longer underwrite in Bermuda and the United States. The profitability of recent underwritings is confirmed by the positive results of IRP, SCOR's subsidiary, fuelled solely by 25% of Non-Life business underwritten since 2002.

2004 was a year of contrasts in its loss experience. The year was marked by natural catastrophes that were both more frequent than in previous years, and more severe. Several hurricanes devastated the Caribbean and the Southern United States, representing a total cost of EUR 34 million for the Group. The typhoons that hit Japan were also more frequent than usual, and their accumulated costs struck our accounts for a total sum of EUR 38 million. This amount also includes the floods in China. The year 2004 will always remain etched in our memories by the Tsunami that devastated South-East Asia. The human consequences of this were catastrophic, but the cost for reinsurers remains limited due to the *low usage of insurance in the affected areas. Along with its employees, the SCOR group decided to contribute to the aid campaign for victims through donations made to UNICEF.*

In other lines of business, claims in 2004 were much less adverse, whether for example in industrial risks or credit insurance. Nevertheless the SCOR Group had to take into account a deterioration in loss experience on certain limited segments in France and in the United States, and consequently had to readjust the corresponding reserve levels. Following a new in-depth examination of the Group's reserves by both internal and external actuaries, these actuarial reviews led to the conclusion that the reserves are adequate and correctly reflect all underwritings. The reserves stand at a total of EUR 9,030 million, of which 38% is for Life & Accident Reinsurance, and 62% for Non-Life Reinsurance.

These reserves are backed by investments in the value of EUR 9,400 million as at 31 December 2004. There were no real surprises in 2004 from a financial point of view. The contribution made by investment income to the Group's results was much lower than in the previous year, due to the fact that we made far fewer capital gains on property and bonds than in 2003, and that the Group was no longer making currency gains since it had decided to hedge its exposure to exchange rate fluctuations in 2004, i.e. to ensure that underwritings in a given currency are backed by investments made in the same currency. Nevertheless, the Group suffered from the consequences of low interest rates in 2004, and as a result has remained very liquid in anticipation of a rate increase.

The Group has been following an active cost reduction policy since 2002. In 2004, for example, SCOR's workforce and total pay roll costs fell by 10%. However SCOR is facing transitory costs linked to the management of past issues, such as the management costs of run-off portfolios in the United States and Bermuda, or costs relating to the application of the Sarbanes-Oxley provisions and the transition to IFRS accounting standards.

2004 marked a real turning point for the SCOR Group. The "Back on Track" *plan launched in November 2002 has essentially achieved its objectives, which were to bring the Group's reserves and capital base back up to a robust level, whilst significantly reorientating the level and structure of underwriting. Having completed the first phase of recovery, in August 2004 the Group decided to draw up and adopt a three-year plan for 2004-2007, called* "Moving Forward". *This plan aims to offer an "A-level" of security to the Group's clients and a satisfactory level of profitability to its shareholders, thanks to controlled underwriting and optimal capital allocation. The plan allows for a possible deterioration in the reinsurance markets, even though the Group believes that markets will now be more finely-tuned than in the past, which would entail greater contrasts in pricing developments.*

SCOR has the scientific, technical, human and financial resources to offer its clients – both insurers and large corporations – the means to confront changing risks whose nature is evolving, whose complexity is growing and whose severity is increasing.

Denis KESSLER
Chairman and Chief Executive Officer

Corporate **Governance**

BOARD OF DIRECTORS

Directors

Denis KESSLER, 52
Chairman and Chief Executive Officer (France)

Denis Kessler is a graduate of HEC business school (*École des Hautes Études Commerciales*), with a PhD in Economics, a qualified professorship (*agrégé*) in Economics and a qualified professorship in Social Sciences. Chairman of the *Fédération Française des Sociétés d'Assurance* (FFSA) (Federation of French Insurance Companies), and subsequently Senior Executive Vice President and member of the Executive Committee of AXA, Denis Kessler was First Executive Vice-Chairman from 1999 to 2002 of the *Mouvement des Entreprises de France* (MEDEF) (French Business Confederation), while continuing to serve as Chairman of the FFSA. He joined SCOR on 4 November 2002 as Chairman and Chief Executive Officer.

Carlo ACUTIS*, 66
Vice-Chairman, La Vittoria Assicurazioni SpA, (Italy)

Carlo Acutis, an Italian national, is Vice-Chairman of Vittoria Assicurazioni S.p.A. He holds several other positions as Chairman or board member. An expert in the international insurance market, he is a member and former chairman of the *Comité Européen des Assurances* (CEA) (European Insurance Committee), and a Director of the Geneva Association.

Michèle ARONVALD, 46
Employee-elected Director (France)

Michèle Aronvald has worked in SCOR's Finance Department for 25 years. She has served as an employee-elected Director since 2001.

Antonio BORGES*, 55
Vice-Chairman, Goldman Sachs International (United Kingdom)

Antonio Borges is currently Vice-Chairman of Goldman Sachs International in London. He is a member of the Supervisory Board of CNP Assurances and a member of the Comité Fiscal de Banco Santander de Negocios Portugal. He was formerly Dean of the INSEAD business school.

Allan CHAPIN*, 63
Partner, Compass Advisers LLP (U.S.A.)

After having been a partner at Sullivan & Cromwell and Lazard Frères, New York, for a number of years, Allan Chapin has been a partner at Compass Partners International LLP, New York, since June 2002. He is also Director of the Pinault Printemps Redoute Groupe, InBev (Belgium), as well as Director of SCOR US and some if its subsidiaries.

Daniel HAVIS*, 49
Chairman and Chief Executive Officer, MATMUT (Mutuelle Assurance de Travailleurs Mutualistes) (France)

Daniel Havis is Chairman and Chief Executive Officer of the *Mutuelle Assurance des Travailleurs Mutualistes* (MATMUT).

Yvon LAMONTAGNE*, 64
Non-executive Director of SCOR Canada,
Former Chairman of Boreal Assurance (Canada)

Non-executive Chairman of SCOR Canada, Yvon Lamontagne was Chairman of Boreal Assurances (now AXA). Yvon Lamontagne lives in Québec and holds various Directorships.

Daniel LEBÈGUE*, 61
Former Chief Operating Officer of the *Caisse des Dépôts et Consignations* (France)

Daniel Lebègue has served as Head of the French Treasury Department, as Chief Executive Officer of BNP, as Chief Operating Officer of the *Caisse des Dépôts et Consignations*, as Chairman of the Supervisory Board of CDC IXIS and as Chairman of Eulia. He is currently a Director of several companies.

Helman Le PAS de SÉCHEVAL, 38 (1)
Chief Financial Officer of Groupama (France)

From 1998 to 2001, Helman Le Pas de Sécheval headed the financial information and operations department at the COB (*Commission des Opérations de Bourse*, now the *Autorité des Marchés Financiers* – or A.M.F. – French market authority), before being appointed Group Chief Financial Officer of Groupama in November 2001.

(1) In November 2004, Helman Le Pas de Sécheval, formerly a non-voting director, was appointed as a director, replacing Jean Baligand.
*Independent director

André LÉVY-LANG*, 67
Associate professor (Emeritus), University of Paris-Dauphine (France)

André Lévy-Lang was Chairman of the Management Board of Paribas from 1990 to 1999 and is now a Director of various companies and an associate professor (Emeritus) at the University of Paris-Dauphine.

Herbert SCHIMETSCHEK*, 66
Chairman and Chief Executive Officer,
Austria Versicherungsverein auf Gegenseitigkeit (Austria)

From 1997 to 2000, Herbert Schimetschek was Chairman of the *Comité Européen des Assurances*, and subsequently served as Vice Chairman of the Austrian Insurance Companies Association until June 2000. From 1999 to 2001 he was Chairman of the Management Board and Chief Operating Officer of UNIQA Versicherung S.A.

Jean-Claude SEYS, 66
Chairman and Chief Executive Officer, Maaf-MMA (France)

Jean-Claude Seys has spent his career in insurance. He was appointed Chairman and Chief Executive Officer of MAAF in 1992, and subsequently Chief Executive Officer of MAAF-MMA in 1998. He has also been Chief Executive Officer of COVEA since June 2003.

Jean SIMONNET*, 68
Chairman, MACIF (France)

Jean Simonnet has been Chairman of the SMIP (*Mutuelle Complémentaire Santé*), as well as of OFIMA MIDCAP (SICAV d'OFIVALMO). He is currently Chairman of MACIF (*Mutuelle Assurance des Commerçants et Industriels de France*).

Claude TENDIL*, 59
Chairman and Chief Executive Officer, Generali France (France)

Claude Tendil began his career at UAP in 1972, and worked for the AXA group from 1989 to 2002, becoming Vice Chairman of the Management Board in 2001. He has been Chairman and Chief Executive Officer of the Generali Group in France since 2002 and Chairman of the Europe Assistance group since April 2003.

Daniel VALOT*, 60
Chairman and Chief Executive Officer of the Technip group (France)

Daniel Valot was Chief Operating Officer of Total Exploration Production before joining the Technip group, where he was appointed Chairman and Chief Executive Officer in July 2003.

Non-voting Director

Georges CHODRON de COURCEL, 54
Chief Operating Officer, BNP Paribas (France)

Georges Chodron de Courcel is Chief Operating Officer of BNP Paribas and holds various non-executive positions within BNP Paribas Group subsidiaries.

SCOR's Board of Directors, which consisted of fifteen voting members in 2004, including one employee-elected Director, met six times during the course of the year.

Directors may not hold office after the age of 72. The average age of Board members is 58.

As recommended in the evaluation carried out in January 2003 by Allan Chapin, and in accordance with the criteria laid down in the 2002 Bouton Report in France and the recommendations of the New York Stock Exchange in the United States, the Board of Directors comprises:

- a majority of non-executive Directors,
- a wide range of expertise,
- a strong international perspective.

In 2004, the Board commissioned André Lévy-Lang to assess its operations. He submitted his conclusions to the Board in March 2005.

Corporate **Governance**

BOARD OF DIRECTORS' COMMITTEES (as at 31 December 2004)

Strategic Committee

Chaired by Denis Kessler, the Strategic Committee is made up of Allan Chapin, Daniel Lebègue, André Lévy-Lang, Jean-Claude Seys, Claude Tendil and Daniel Valot. Helman Le Pas de Sécheval was appointed a member of the Strategic Committee on 3 November 2004 and replaced Jean Baligand, who resigned from office.

Its purpose is to study the Group's development strategies and to make recommendations on major Group plans for acquisitions and disposals. In the course of its three meetings in 2004, the Strategic Committee has in particular reviewed the Group's three-year "Moving Forward" strategic plan, which was approved in August 2004.

Accounts and Audit Committee

Headed by Daniel Lebègue, the Accounts and Audit Committee is made up of André Lévy-Lang and Antonio Borges, both independent Directors. Helman Le Pas de Sécheval is a non-voting member of the Accounts and Audit Committee.

Its purpose is to scrutinize the fairness of the Group's financial statements and compliance with internal procedures. The Committee also examines the controls and inspections carried out by the Auditors and by the Internal Audit Department.

The Accounts and Audit Committee met eight times in 2004 and, other than the quarterly assessment of accounts, dealt in particular with the refinancing of the OCÉANE bond issue, with the transition to IAS and IFRS accounting standards, with rating agency relations, with Auditors' remuneration and with SCOR's obligations regarding the Sarbanes-Oxley law.

Compensation and Nominations Committee

Chaired by Allan Chapin, the Committee is made up of André Lévy-Lang and Georges Chodron de Courcel. All members of the Compensation and Nominations Committee are independent or non-voting Directors.

The purpose of the committee is to make recommendations on the compensation of Group Directors, Officers and Senior Executives, as well as on pension plans and stock options, and to make proposals regarding the membership, organisation and workings of the Board of Directors and its Committees.

The Compensation and Nominations Committee met three times in 2004. It made recommendations on the implementation of a stock award plan, a stock options plan and the bonus to be allocated to SCOR's Senior Executives.

Risks Committee

The Risks Committee is made up of Carlo Acutis, Antonio Borges, Daniel Havis, Yvon Lamontagne, Daniel Lebègue, Herbert Schimetschek, Jean Simonnet, Claude Tendil, Georges Chodron de Courcel (non-voting Director) and Helman Le Pas de Sécheval.

Its purpose is to identify the major risks – whether past or present - to which the Group is exposed on both the asset and liability sides, and to ensure that means are in place to monitor and manage these risks. It scrutinizes the main technical and financial risks to which the Group is exposed.

This Committee did not meet in 2004. Practically all of the issues falling within its area of responsibility were dealt with by the Accounts and Audit Committee and by the Board of Directors. Consequently, the Board of Directors decided on 23 March 2005 to abolish the Risks Committee and to pass the issues it dealt with previously to the Group's other relevant authorities.

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

Corporate **Governance**

EXECUTIVE COMMITTEE

Denis KESSLER
Chairman and Chief Executive Officer, 52

Denis Kessler is a graduate of HEC business school (*École des Hautes Études Commerciales*), with a PhD in Economics, a qualified professorship (*agrégé*) in Economics and a qualified professorship in Social Sciences. Chairman of the *Fédération Française des Sociétés d'Assurance* (FFSA) (Federation of French Insurance Companies), and subsequently Senior Executive Vice President and member of the Executive Committee of AXA, Denis Kessler was First Executive Vice-Chairman from 1999 to 2002 of the *Mouvement des Entreprises de France* (MEDEF) (French Business Confederation), while continuing to serve as Chairman of the FFSA. He joined SCOR on 4 November 2002 as Chairman and Chief Executive Officer.

Patrick THOUROT
Chief Operating Officer, 56

Patrick Thourot, a graduate of the École Nationale d'Administration, held various posts within the AXA Group, where he was a member of the Executive Committee, before serving as Chief Executive Officer of Zürich France. He has been Chief Operating Officer of the SCOR Group since January 2003.

Yvan BESNARD
Non-Life Treaties Director, Europe, 50

A graduate of the ESSEC business school, Yvan Besnard joined the SCOR Group in 1991 and has held various financial and international posts. Head of Development for the Group since 2000, and Chief Internal Auditor for the Group since 2003, he was appointed Non-Life Treaties Director for Europe in July 2004.

Jean-Luc BESSON
Chief Risk Officer, 58

Jean-Luc Besson, an actuary, holds a PhD in Mathematics and has served as a Professor of Mathematics and as Senior Vice President, Research, Statistics and Information Systems at the FFSA. He was appointed Chief Reserving Actuary of the SCOR Group in January 2003 and has been Chief Risk Officer since 1 July 2004.

Romain DURAND
Chief Executive Officer and Director of SCOR VIE, 47

Romain Durand is a graduate of HEC business school (*École des Hautes Études Commerciales*) and Sciences Po (Political Science Institute in Paris). He joined SCOR in January 1997, following an international career in insurance. He was appointed Director of the SCOR Life Division in April 1998 and is currently Chief Executive Officer and Director of SCOR VIE.

Marcel KAHN
Group Chief Financial Officer, 48

Marcel Kahn is a graduate of the ESSEC business school. He held various posts within the AXA group before being appointed Chief Financial Officer (CFO) of PartnerRe Global and Managing Director of PartnerRe France. He has been Chief Financial Officer of the SCOR Group since April 2004.

Henry KLECAN Jr.
President and Chief Executive Officer, SCOR US and SCOR Canada, 53

Henry Klecan Jr., holds a B.A. in philosophy from Sir George Williams University and a law degree from the University of Montreal. A Canadian national, he co-founded the London Guarantee Insurance Company, where he served as Senior Vice President before being appointed Senior Vice President of Citadel Assurance Company. Henry Klecan Jr. has been President and Chief Executive Officer of SCOR Canada since July 2000. He was appointed President and Chief Executive Officer of SCOR US on 18 November 2003.

Victor PEIGNET
Managing Director, Business Solutions Division, 47

Victor Peignet, a marine and offshore engineer, and a graduate of ENSTA (*École Nationale Supérieure des Techniques Avancées*) joined SCOR's Facultative Department in 1984. He was appointed Executive Vice President of the Business Solutions Division when it was first created in 2000, and was appointed its Managing Director in 2004.

2004

SCOR SHARES & OCÉANEs

SCOR

SCOR Shares and OCÉANEs

SCOR shares

2004 SHARE PERFORMANCE

SCOR's share price increased by 6.1% in 2004. This performance compares to an increase of 7.9% on the DJ Europe Insurance Sub-Index. In 2004, from a price low during the summer, SCOR shares have increased in value by 39% up to 31 December. The share market remained liquid throughout the year, with an average daily trading volume of 5.5 million shares, representing a daily capital turnover rate of 0.7%.

MARKET INDICES

SCOR shares are included in the Dow Jones Europe Stoxx 600 and the SBF 120 indices. The Group's floating capitalisation of 31 December 2004 puts it at 74th place on the SBF 120 index. SCOR has been included in the new Euronext CAC MID100 and CAC MID&SMALL190 indices since 3 January 2005.

LISTINGS

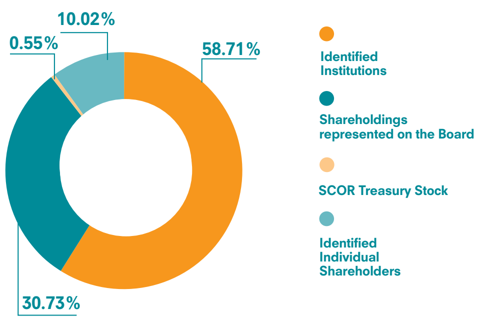
SCOR shares are listed on the Eurolist Paris (deferred payment, continuous, ISIN code FR0000130304) and are traded in the United States as American Depositary Receipts.

Share Data in EUR	2004	2003
Share capital (number of shares)	819,269,070	819,269,070 [1]
Market capitalisation	1,138,784,007	1,073,242,482 [1]
Book value per share	1.63	1.62 [1]
Price high	1.80 (at 02/12/04)	2.93 (at 05/16/03) [2]
Price low	1.00 (at 08/13/04)	1.14 (at 12/19/03)
Price at 31 December	1.39	1.31
Average daily volume	5,542,272	1,229,678

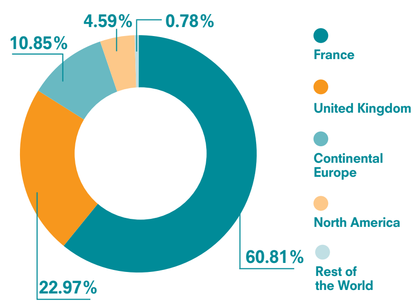
(1) After capital increase of 7 January 2004.
(2) Figures prior to 9 December 2003 are adjusted by a coefficient of 0.45046 following detachment of the subscription warrant for the capital increase of 7 January 2004.

FACTS & FIGURES

Breakdown of identified shareholders (28 February 2005)



Geographical distribution of identified shareholders (28 February 2005)



Source: Euroclear, Ilios, Companies

02/28/2005	Number of shares	% of share capital	% of voting rights [1]
Groupama/Gan Groupe [2]	155,260,343	18.95%	19.05%
Silchester [3]	70,375,992	8.59%	8.64%
Marathon AM [3]	58,549,828	7.15%	7.18%
Groupe MAAF-MMA [4]	31,505,874	3.85%	3.87%
MACIF [5]	26,941,535	3.29%	3.31%
Generali [6]	15,100,507	1.84%	1.85%
MATMUT [7]	14,250,000	1.74%	1.75%
Employees [8]	2,749,380	0.34%	0.34%
Treasury Shares	4,342,480	0.53%	-
Other	440,193,131	53.73%	54.02%
Total	**819,269,070**	**100.00%**	**100.00%**

Technical data

ISIN Code
FR0000130304

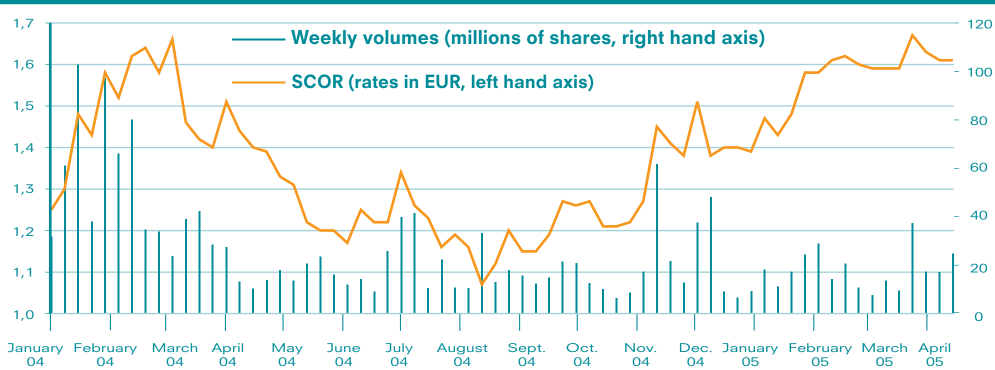
SEDOL Code:
4797364FR

Reuters Code
SCO PA

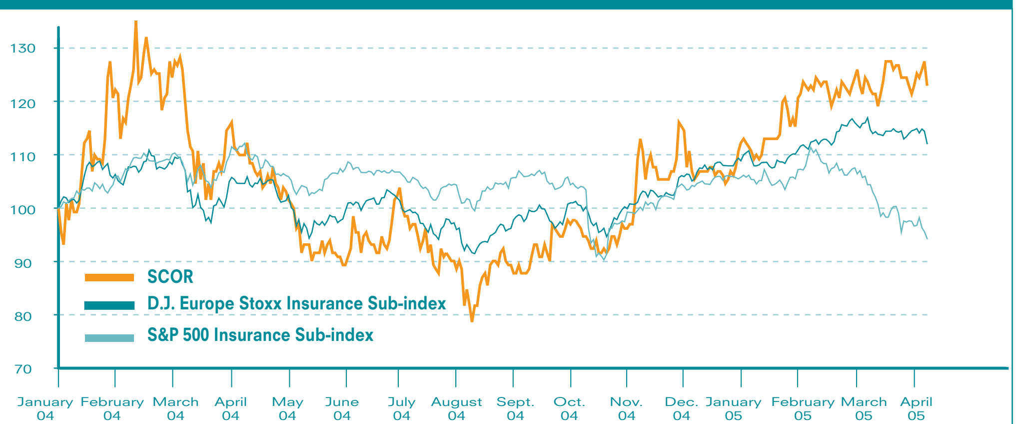
Bloomberg Code
SCO FP

(1) The percentage of voting rights is determined on the basis of the number of shares at closure, excluding the company's own treasury shares. (2) Source: Groupama - this figure includes 139,439,070 shares held by Groupama S.A. and 15,821,273 shares held by subsidiaries and Regional Offices. (3) Source: Silchester, Marathon - These companies are shareholders via mutual funds and other investment funds. (4) Source: MAAF-MMA. (5) Source: MACIF - this figure includes 26,908,937 directly held shares and 32,598 shares held via investment funds managed by MACIF Gestion. (6) Source: Generali. (7) Source: MATMUT. (8) This figure includes 1,765,880 directly held shares (Share Attribution Plan) and 983,500 shares held via a SCOR investment fund.

SCOR share performance



SCOR and Insurance indices (base 100 at 01/01/2004)



SCOR Shares and OCÉANEs

OCÉANEs

(Bonds convertible and/or exchangeable
into new or existing shares)

THE 2004-2010 OCÉANE WAS ISSUED IN JULY 2004:

On 24 June 2004, SCOR successfully issued bonds convertible and/or exchangeable into new or existing shares of SCOR ("OCÉANEs") bearing interest at an annual rate of 4.125% for the period 2004-2010 for a nominal amount of EUR 200 million. The 2004-2010 OCÉANE has been listed on the Euronext Paris since 2 July 2004.

OCÉANE 2004-2010

In EUR	2004
High (12/31/2004)	2.30
Low (08/16/2004)	2.03
31 December 2004 Price	2.30
Shares outstanding at 31 December 2004	100,000,000

OCÉANE 2004-2010 technical data

Nominal value:	2 Euros
Settlement date:	2 July 2004
Maturity:	5 years and 183 days from the Bond settlement date.
Annual interest:	4.125% of the nominal value per year, payable on the due date at 1 January each year (or the next business day if this is not a business day). The first coupon will be payable on 1 January 2005 and calculated prorata temporis (short first coupon).
Listed:	Euronext Eurolist Paris, continuous
ISIN code:	FR0010098194

THE 1999-2005 OCÉANE MATURED ON 2 JANUARY 2005 AND WAS REPAID IN CASH ON 3 JANUARY 2005.

OCÉANE 1999-2005

In EUR	2004
High (06/24/2004)	67.50
Low (07/30/2004 & 08/02/2004)	61.00
Repayment price 12/22/04	65.28
Bonds outstanding at 12/31/2004	4,025,000

Investor contacts:

ir@scor.com

actionnaires@scor.com

+ 33 (0)1 46 98 72 32

| January | February | March | April | May | June | July | August | September | October | November | Décember |

2004

JOURNAL OF THE YEAR

2004 Journal of the Year

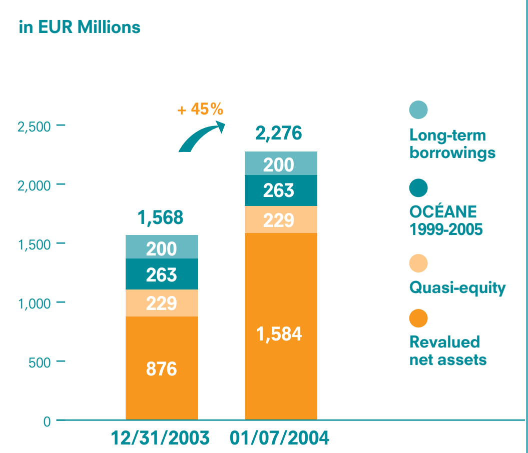
| JANUARY |

JANUARY 7 — SCOR's capital increase is a success

The capital increase launched on 9 December 2003 for an amount of EUR 751 million, corresponding to the issue of 682,724,225 new shares, was successfully completed. The capital increase was subscribed for approximately 104% and was officially closed on 6 January 2004.

The fifteen shareholders who had undertaken to participate in the transaction and who together represented 35.4% of the share capital thus held 38.8% of the share capital at 7 January 2004. The Group's largest shareholder held 21.4% of SCOR's share capital at the same date.

Capital increase of 01/07/2004



JANUARY 10 — In this difficult context, the 1 January 2004 renewals highlight the strength of the Group's client base.

The 2004 renewals confirmed that most of the ceding companies and clients with whom SCOR had developed longstanding relationships remained loyal to the Group. In line with the Group's strategy, these renewals were marked by risk selection and technical profitability. The pricing environment remained satisfactory.

The 2004 renewals pursued the reorientation of the business portfolio. As set out in the "Back on Track" plan, this was organised by geographic zone, in particular by a deliberate reduction of underwriting in the United States, and by risk category, with an emphasis on short-tail risks.

Overall, at constant exchange rates, renewals at 1 January 2004 represented a reduction in Expected Gross Premium Income of 29%, compared to premiums written during 2003 in Non-Life reinsurance (Property & Casualty, Large Corporate Accounts and Credit & Surety) and a reduction of 11% in the expected premiums in Life reinsurance compared to the 2003 premiums.

▶ Renewals carried out in a difficult environment

2004 underwriting in Non-Life as well as in Life was carried out in a very difficult context marked by:

> **Developments in the ratings:** certain markets (the United Kingdom, the United States, Canada, Australia and some Northern European markets) as well as certain industrial clients proved particularly sensitive to developments in the Group's ratings.

> **Waiting for the completion of the capital increase:** launched at the beginning of December 2003, its success was not announced until 6 January 2004.

- **The attitude of the major insurance brokers:** SCOR was suspended from the major insurance brokers' security lists in the period between publication of the third-quarter 2003 results and the Shareholders' Meeting that approved the capital increase.

Moreover, the whole reinsurance sector was marked by certain important clients' non-renewal of their proportional treaties, as well as by the reduction in their demand for reinsurance, the continued raising of deductible levels and the recourse to captives.

In this context, the SCOR Group anticipated a reduction in its premium income (see below), but showed the quality of the relationships it maintained with its clients.

For short-tail risks, SCOR undertook renewals with clients for risks similar to those underwritten over the past two years, and under pricing conditions similar to those of last year, however the share of client business was reduced. Numerous clients made known to the SCOR Group their intention to increase treaty shares or to assign facultative business as soon as the Group's rating improved. The Group's exposure to long-tail risks was reduced.

▶ Non-Life reinsurance renewals (Property & Casualty, Large Corporate Accounts, and Credit & Surety) showed that SCOR's clients remained loyal to the Group

Analysis of the renewals shows that SCOR maintained commercial relationships with the vast majority of its cedants. For example, out of the top 352 Property & Casualty reinsurance clients, 298 renewed their treaties and the Group gained 12 new clients. The decrease in premium income stemmed first and foremost from business share reductions. This reflected the quality of SCOR's long-term relations with its ceding companies and the depth of its business franchise.

▶ Renewals marked by risk selection and technical profitability, which benefited from a pricing environment that remained satisfactory

The global structure of the Non-Life portfolio has evolved in line with the objectives announced in the "Back on Track" plan, emphasising selective underwriting and technical profitability. The Group avoided any form of adverse selection by only working with clients that it knew, for risks it understood and by applying strict underwriting criteria with a rigorous pricing policy.

The continued restructuring of the portfolio led to a reduction in underwriting in the United States (which represented less than 16% of expected Non-Life premiums in 2004) and to a predominance of short-tail risks henceforth representing 70% of the Property Treaty portfolio and 83% of the Large Corporate Accounts portfolio.

▶ The Life and Accident reinsurance outlook remained positive despite the short-term impact of rating developments

Life business is written throughout the year. In SCOR VIE's main markets, the number of clients lost remained small. At the beginning of the year the Group announced that it anticipated a reduction in 2004 in expected premiums of no more than 11%, leading to a reduction in premium income of around 17%. This objective will be met (see below).

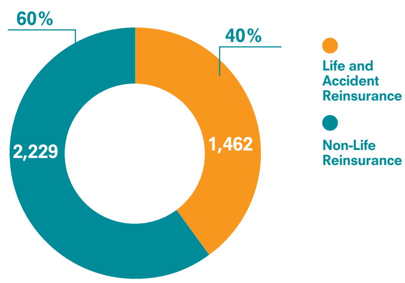
▶ 2004 premium income EUR 2,528 million at current exchange rates

Published on 14 February 2005, SCOR's premium income for the 2004 financial year was in line with forecasts made during the 2004 renewals. The 2004 premium income amounted to EUR 2,528 million at current exchange rates (2,578 million at constant exchange rates).

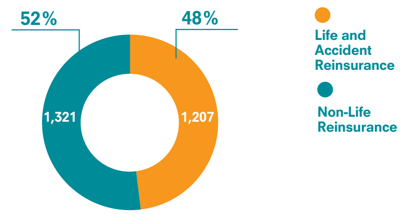
2004 Journal of the Year

| January | February | March | April | May | June | July | August | September | October | November | December |

General breakdown of 2004 portfolio (in EUR millions at current exchange rates)



2003



2004

JANUARY 20

Twelfth conference of AMRAE (*l'Association pour le management des risques et des assurances de l'entreprise* – French risk management and company insurance association)

SCOR maintained a strong presence in the concerns and discussions of this annual risk management conference. In France, the AMF (*l'Autorité des Marchés Financiers*) published its guidelines on internal supervision and corporate governance a few months after the American authorities. Thus, corporate governance played a prominent role in discussions on the subject of emerging risks.

The pharmaceutical and nuclear sectors, in which SCOR has a high level of expertise, were also the subjects of very close analysis.

| FEBRUARY |

FEBRUARY 5

AMC 10 satellite launched from Cape Canaveral, Florida, aboard an Atlas V rocket

AMC 10 is one of the four satellites launched by SES Americom in 2004. SES Americom is a subsidiary of SES Global, the largest worldwide operator with a fleet of around forty satellites. SCOR is involved in SES Americom's satellite insurance programme.

Space risk, managed by the Large Corporate Accounts division, is one of SCOR's specialities. 2004 was generally a quiet year on the market, with a relatively low loss experience. This was mainly due to the reliability of the current generation of launchers.

Over the past few years, however, satellite defects have not been rare. Given the complexity of the technology involved, and the inherently limited possibilities for examination and repair, the technical expertise vital to the reinsurer is now coupled with the legal skills necessary to draw up and implement these exceptional contracts. Consequently, SCOR's teams now unite legal and engineering experts, these two facets being nowadays inseparable from space risk coverage.

POINT OF VIEW

"SCOR's place in the space risk market was one of the reasons I joined the Group in January 2004.

In this branch of insurance, a typical policy covers launching, reaching orbit, unfolding and the satellite's first year of life. The policy is then renewed each year according to the satellite's lifespan (12 to 15 years on average) and the operator's needs.

Historically, most of the risk was carried by the launcher. In the 90s, the risk moved progressively towards the payload, i.e. the satellite. The increasing complexity and mass production of satellites generated "serial" defects that very seriously affected the insurance market, and eventually helped to train many legal experts in the legal negociation skills needed to solve these complex files.

This phenomenon was mainly due to the slowing down of military programmes. Space technology on board commercial satellites had benefited from the experience acquired in the military and scientific sectors since the beginning of the space race, but during the 90s the benefits became fewer. Fortunately, operators are now more prudent in their choice of technology, returning to a controlled level of sophistication.

Insurance policies have played a part in this evolution, as there is nowadays a far more marked differentiation between "good" and "bad" risks in the space sector, which is a strong incentive for operators to order satellites with proven technology."

MR Cédric Wells
Legal & Claims

FEBRUARY

SCOR VIE participates in the development of long-term care products

The private non-compulsory long-term care insurance markets are amongst the most dynamic in the insurance world. They are concentrated in the most developed economies reaching the end of their demographic transitions. The two markets with current credible experience in the area are the United States with 6 to 7 million policyholders and France with over 2.5 million policyholders.

These two leading markets represent two different types of coverage. The American model was developed on the basis of compensation solutions such as the reimbursement of expenses incurred for care and services, provided in a nursing home, at home or on an outpatient basis. Following the initial undeniable success of this formula, which was adapted to American social security cover, the market now tends to struggle with it, primarily due to the complexity of products on offer (a very large choice of options, constraints linked to the location of treatment, etc.) and to the withdrawal from the market of major operators who were registering insufficient results, as well as to the financial non-performance of certain products for the reimbursement of treatment costs.

The French model provides fixed indemnity cover in the form of regular monthly payments. This fixed indemnity model, which is simpler and more flexible for the insured, who can freely choose how to use the payments, exports very well within Europe and to Asia, particularly Korea. The French long-term care market is the most dynamic in the developed world, with sales increasing by almost 20% per year. This might seem paradoxical, as growth in sales of long-term care products has gone hand in hand with media coverage of the development of government payment of medical expenses. When the *Prestation Spécifique Dépendance* (PSD) (specific benefit for loss of autonomy) was introduced in France in 1997 and the *Allocation Personnalisée à l'Autonomie* (APA) (personal long-term care allowance) was introduced in 2002, there was a parallel increase in sales of personalised products. In fact it would seem that the issue of public partial coverage of long-term care costs does as much to raise public awareness over the shortfall involved in meeting these costs as it does to alert the public to their own needs…

With almost 20 years' experience in the field, SCOR VIE guides its clients through the inception and development of their long-term care insurance products, and also through the management of risks thanks to its statistical expertise and in-depth research. (see p. 29 to 31)

FEBRUARY

SCOR reduces its exchange rate exposure

Faced with uncertainty over American monetary policy, the Group decided to significantly reduce its exposure to exchange rate fluctuations. In light of the fall of the dollar compared to the euro, management of currency surplus enabled the Group to make an exchange gain of EUR 98 million in the 2003 financial year accounts.

The Group decided that it would henceforth manage its exchange rate position by aiming for a hedged dollar position. As part of its active policy of hedging arrangements, excess dollar liability was greatly reduced relative to euro assets throughout February 2004.

Due to its international operations, SCOR was still subject to a certain amount of exchange rate risk. This was exceptional with regard to the dollar, but was also high for the other international currencies on its balance sheet, particularly the Asian currencies. Nevertheless in 2004 the SCOR results generally included far fewer exceptional exchange rate items than in 2003, showing a total net exchange loss of EUR 15.7 million.

| MARCH |

MARCH
11

Madrid bombing

Terrorism made a savage reappearance in Europe, in Madrid, in an international environment that was still tense over the Iraq crisis. The impact on reinsurance in general, and SCOR in particular, was limited due to the intervention of the "Consorcio de Compensación de Seguros" (a public fund for the coverage of terrorism and natural catastrophe risks). Nevertheless, the event brought discussions on the most efficient means of coverage linking private reinsurance with State coverage back to the fore.

In France, the discussion involved the extension of the GAREAT system (*Gestion de l'Assurance et de la Réassurance des Risques Attentats* – terrorist insurance and reinsurance risk management) to commercial and individual risks (the original version of GAREAT only covered industrial risks). In the United States, the conditions regarding the renewal of the TRIA programme (Terrorism Risk Insurance Act) set insurers against supporters of the *status quo*.

At the same time, "phase 1" of the World Trade Center proceedings began, between the lessor of the towers, Silverstein Properties, and a first group of the building complex's insurers. In March, the jury in this first phase (in which SCOR was not involved, even indirectly) ruled that the attack on the two towers constituted one single event.

POINT OF VIEW

"SCOR underwriters, and particularly Business Solutions (Large Corporate Accounts) underwriters, have long been used to dealing with and incorporating terrorist risks. However, it cannot be denied that since 11 September 2001, certain clauses are studied with far more attention. Our global exposure to terrorism is monitored in great detail, along with the development of national jurisdictions.

In actual fact, several European countries have been faced with terrorism for a long time and began to think about covering this risk at a very early stage. "Pool Re" in Great Britain was founded in 1993, following a wave of deadly IRA bombings in London. SCOR UK, which has a direct insurance licence in Great Britain, has been a member since Pool Re began. As with the French GAREAT, "Pool Re" is a market solution that facilitates the underwriting of terrorist risk coverage whilst clearly defining the exposure of each of its members.

Moreover SCOR UK benefits from coverage by the Spanish 'Consorcio', which enables it to offer terrorist risk (and natural catastrophe risk) cover. The 'Consorcio' is a very old structure, created at the end of the Spanish civil war and reformed several times, which currently plays a role of equal importance to both the public and private sectors. More recently in 2003, the Australian Government, partly due to its increased involvement in international affairs, created a similar system of cover (the ARPC: Australian Reinsurance Pool Corporation). SCOR has been a member of this since its creation.

Whether through its direct insurance subsidiaries or via reinsurance, the SCOR Group is involved in most national terrorist risk cover pools in the countries in which it underwrites. This is often a tacit market obligation, but there is also a strategic interest involved for the Group each time, because when faced with terrorism, the insurance industry's only response is the mutualisation of terrorist risks. Mutualisation allows part of the risk to be covered by market resources, within predefined limits that do not expose the financial structure of the sector. In most cases the State is left to assume its public security responsibilities by offering coverage for major losses, which is often unlimited.

MR Michel Krenzer
Business Solutions UK National Manager

MARCH **11**

Victor Peignet was appointed Managing Director of SCOR's Large Corporate Accounts Division and has adapted the Business Solutions division to the needs of his clients.

Victor Peignet was appointed Managing Director of SCOR's Large Corporate Accounts Division (Business Solutions) and became a member of the Group Executive Committee. He took up his new position on 1 April 2004 and completed the reorganisation of the Business Solutions (BS) division in June 2004.

Business Solutions is the SCOR Group Division dedicated to Large Corporate Accounts. It covers all regions of the world from offices based in the four major worldwide markets, namely Europe, Asia-Pacific, North America and Latin America.

Business Solutions is structured around two types of business, both of which follow the development of client segmentation within a leading reinsurer that has been working in the field for almost three decades. These are as follows:

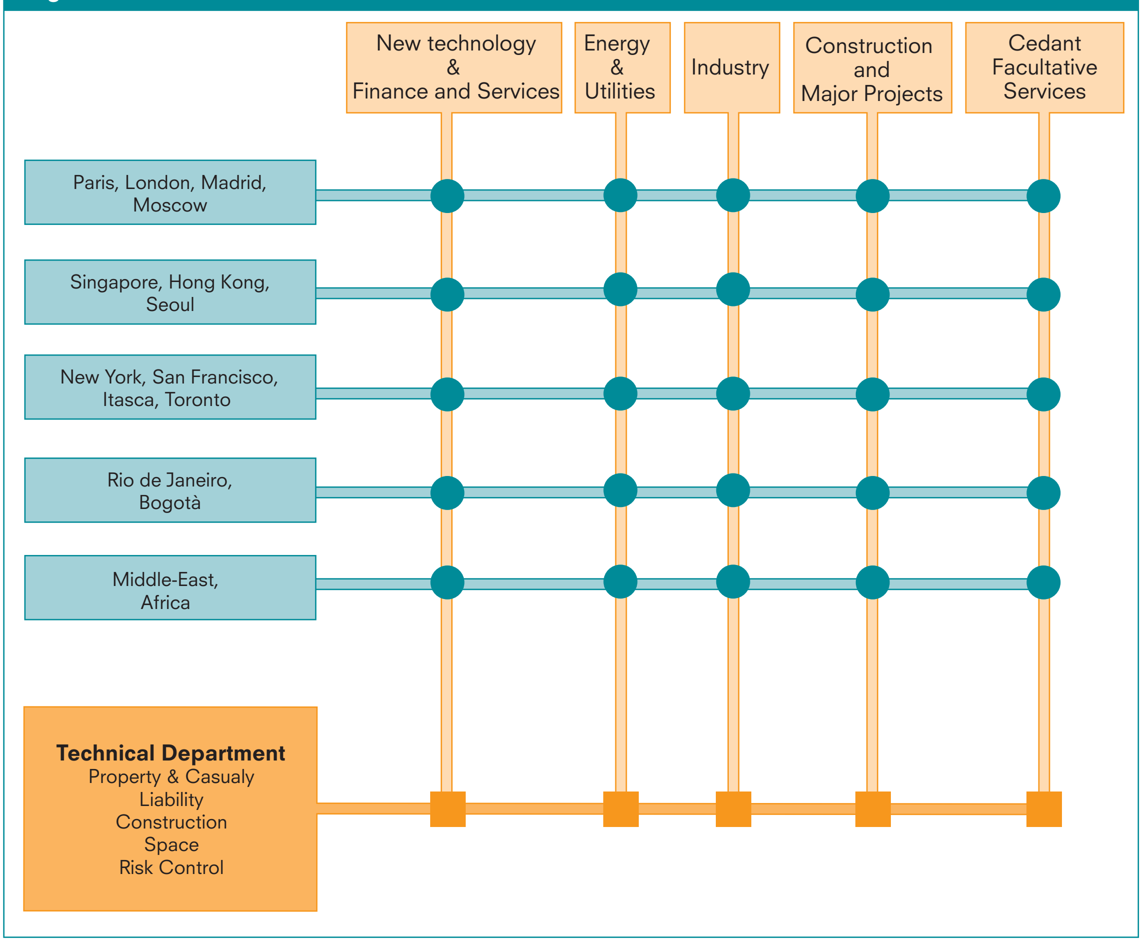
> a large corporate services department divided into four sectors of expertise according to the areas of business of the clients insured: (1) New Technology + Finance & Services; (2) Energy & Utilities; (3) Industrial; (4) Contracting and Major Projects. This segmentation enables the Group to offer its clients specialist skills and global risk financing solutions.

> A facultative cedant reinsurance service in the Large Corporate Accounts area, which is structured in order to adapt to the needs of its clients by developing partnerships, supported by sector-specific technical teams.

This department, organised in such a way as to be able to respond to policyholders' as well as insurers' demands, is completed by the Technical Department, whose responsibilities cover the entire reinsurance chain as follows: surveillance and analysis of risks, development and maintenance of methods, and auditing tools and skills.

With its recognised expertise and excellent relations with international brokers, Business Solutions makes a significant contribution to the SCOR Group and is one of its three strategic pillars.

Organisation Chart BS



POINT OF VIEW

"I joined SCOR in 2000 when Business Solutions was created. At the time, the increased power of our major clients' risk control and management departments had considerably changed the sector's buying practices, reinforcing the special link between the reinsurer and the client.

In order to better meet the new needs of its clients, SCOR adapted to this market change by dividing into 5 major business sectors (Finance & Services; New Technology; Energy & Utilities; Industrial; and Contracting), and by launching direct insurance products via certain Group subsidiaries.

The final touch to this new organisation came in 2004, with the creation of a special sector in charge of business development in facultative cedant reinsurance, which I head myself. Complementing both the original structure of BS and the organisation of P&C, this new sector enables the Group to respond to all of its clients' needs. Thus, the Group now needs to regain a position on the facultatives market, specifically through cedants with a Corporate risk portfolio that does not pass through the international market platforms, where risk control and monitoring is retained by the cedants.

Our target markets are principally located in the enlarged Europe, but also further eastward, from Russia to the Middle East. Our objective at the end of 2006 is to bring the facultative cedant reinsurance business up to the same size as the other sectors in the Department."

Mrs Odile Lasternas-Brécy
Vice President - Cedant Facultative Services Business Sector Leader

APRIL

APRIL 1

The Group publishes its 2003 results

The Group registered an annual net loss of EUR 314 million, resulting from additions to underwriting reserves in the United States for years prior to 2001 and the complete write-down of SCOR US tax credits for prudential reasons (EUR -192 million).

SCOR's profitability for the 2002-2003 underwriting years was confirmed, with a net combined ratio of 96% in Non-Life reinsurance (Property and Large Corporate Accounts). Operating results for Life reinsurance rose to EUR 50 million, a strong increase compared to 2002 (+ 92%). The margin on net premiums was 3.7% for 2003, above the target set in the "Back on Track" plan.

The full adequacy of Group reserves was confirmed by internal and external actuarial review during the closure of the accounts. Group operating costs fell by 13% in 2003. The Group continued to implement its recovery plan.

APRIL 14

Marcel Kahn appointed SCOR Group Chief Financial Officer

Marcel Kahn was appointed Chief Financial Officer of SCOR and member of the Group Executive Committee. The Group Finance Department was restructured and henceforth consolidates the former Group Accounts Department, renamed the Planning, Budgeting and Results Unit (PBR), the Investor Relations and Financial Communications Unit, the Treasury and Asset Management

Unit and the "Capital Adequacy and Ratings" unit. The main objectives of the new structure are to efficiently supervise accounting and financial procedures, to oversee the optimum contribution of asset management to the group's results and to provide an excellent standard of communication with the Group's various financial contacts. The new structure is set out in detail on p. 47 to 48.

APRIL
16

SCOR speeds up its development in Asia

Denis Kessler announced in Beijing that the Group had submitted an application to the China Insurance Regulatory Commission (CIRC) for a reinsurance licence to strengthen and develop its non-life reinsurance business activities in China. The SCOR Group takes the view that the Chinese insurance market is going to continue its rapid expansion, and the Group would like to contribute to this by providing its reinsurance skills and its risk analysis expertise.

The SCOR Group also announced that it had obtained a licence from the Financial Services Committee of South Korea on 16 April 2004. This licence enables the Korean branch of its SCOR Asia Pacific Pte. Ltd. subsidiary to underwrite Life reinsurance and Non-Life reinsurance business in South Korea.

This licence application in China and new licence in South Korea are fully in keeping with the SCOR Group's strategy of developing its operations in the Asia-Pacific region, where it is working in every country in the zone out of its subsidiaries and representative offices based in Singapore, Hong Kong, Tokyo, Seoul, Sydney, Labuan (Malaysia) and Beijing.

SCOR in Korea

POINT OF VIEW

"South Korea is the 7th largest insurance market in the world, with over $70 billion of annual premiums, across all branches. Inevitably SCOR – and all worldwide leaders in reinsurance – has been paying particular attention to the country for a long time. The fact that SCOR received a business licence this year is the logical progression of our long establishment in the country. There are clearly certain national administrative constraints to assimilate, in accounting for example, but this will enable us from now on to adopt a much more active commercial policy and to be more credible in our development projects.

There are a lot of these! The life market holds indisputable potential: Korea has completed its demographic transition and achieved a mature country's pace of economic growth of between 4 and 5%. Therefore retirement and long-term care products should have a bright future ahead of them. With regard to Non-Life, Korea, which has traditionally been spared by the climate more than its neighbours, is in the process of becoming a "cat" market following typhoon Rusa in 2002 and typhoon Maemi in 2003.

However the country remains above all a key market for Large Risks insurance, in treaties as well as in facultatives, given the particular importance that the Korean economy has placed on its industry. Korea is, moreover, the largest facultatives market in Asia.

Extremely competitive, the Korean market in these segments has entered the soft phase of the worldwide facultatives cycle. Prices are therefore on a definite downward trend. In my view, business will nevertheless be sustained by the growing number of infrastructure projects launched in Korea as part of the government's major construction policy. SCOR is a market leader in large infrastructure projects construction insurance, and we are positioning ourselves on most of these projects, one of which is a tidal power station…old French construction programmes have started a trend!

We are also – and above all – very optimistic about the Korean outlook because of the extensive experience of our local and regional teams, which makes our Korean business a focus of excellence and growth for the Group.

Mr Eric Lafage
Branch Manager, SCOR Korea

The vast majority of treaties in the zone were coming up for renewal at 1 April 2004. In Korea, SCOR maintained solid relationships with the major ceding companies. The bulk of the portfolio concerned short-tail risks: property damage represented almost the whole of the Korean portfolio. The share of non-proportional treaties in SCOR's Korean portfolio increased from 12% to 23%. Underwriting conditions were in line with the Group's stated profitability objectives. Similarly the major Japanese clients demonstrated their loyalty to the Group by retaining SCOR's shares of their treaties. Overall SCOR retained the bulk of its commercial positions in Japan and Korea, the zone's two major markets.

In total, 2004 renewals in the Asia-Pacific region represented 10.5% of Non-Life reinsurance premiums collected in 2004, in the sum of EUR 138 million.

| MAY |

MAY
1

The European Union expands towards growth markets

It was a historic event: with its boldest ever expansion, the European Union set the seal on European unification fifteen years after the collapse of the Berlin Wall. The event was also an economic one: with the entry of the Czech Republic, Hungary, Slovakia, Poland, Slovenia, Lithuania, Estonia, Latvia, Cyprus and Malta into the Union, the Single Market population increased by 74.4 million inhabitants.

In insurance terms, the newcomers represented a premium volume of around EUR 15 billion, with one third in Life insurance and two-thirds in Non-Life insurance. The prospective expansion enabled all of these countries to implement some remarkable institutional reforms in order to adapt their legislation to European standards. SCOR has long-standing relationships with Central and Eastern European countries and has been actively participating in their development since the beginning of the nineties.

In 2004, the Central and Eastern European zone represented 6% of SCOR's Non-Life premium income.

MAY
10

25th annual GAIF (General Arab Insurance Federation) conference

Rafic Hariri, President of the Lebanese Council of Ministers, opened the 25th annual GAIF conference in Beirut. Over the years this conference has become an unmissable event for international reinsurers as well as those from the Middle Eastern market. Most of the zone's renewals take place during the summer.

This year more than ever, SCOR was strongly represented in Beirut by its teams in charge of the RoW zone ("Rest of the World", for Africa, the Middle East and South America). Managed by regional specialists who divide their time between the field and the Paris office, these markets have benefited from the opening up of several economies within this growth zone. Oil prices in the Middle East have boosted the area's economies for several years, which has also helped the reinsurance markets.

In 2004 SCOR maintained its strong positions in facultatives in Iran and Saudi Arabia, and continued its development in India. At constant exchange rates, the Group's business in the zone is progressing. Today, "RoW" represents almost 8% of worldwide Non-Life business. Life & Accident reinsurance is not left out, wih "ROW" representing 15% of the Group's worldwide life business with significant development prospects for old age products.

SCOR in the Middle-East

POINT OF VIEW

"SCOR has extensive experience in the Middle East. Whilst the Group does not have locally-based offices or subsidiaries, teams have been making regular visits to the area for years. For around twenty years, I have been spending a large part of the year in the region, from Egypt to Oman.

In Treaties as in Large Corporate Accounts, we have established methods of working locally. We have long-standing contacts, commercial links and strong friendships. These trust-based relationships have demonstrated their solidity over the past years, during which our clients in the region have shown unwavering loyalty to the Group.

Political turbulence in certain countries within the zone has not prevented most of the countries in the region from modernising their economies at an accelerated rate, with the help of favourable oil prices. With the opening up of markets, the internationalisation of the economy, and the emergence of, for example, bancassurance and individual risks, the Middle East is now an economic region in transition and full of opportunity.

Moreover, the Persian Gulf countries provide new development possibilities thanks to the progressive removal of complex legal obstacles linked to the coexistence of religion-based law and international standards for conducting business. The legislative environment is now being redefined. Thus, Saudi Arabia's recognition of "Takaful" insurance, which is based on Islamic principles, i.e. based on principles of mutuality and cooperation in accordance with Sharia, is a major transformation and opens up new prospects. There is a strong need for technical and financial expertise in these markets, and great value is placed on loyalty. SCOR is now very well positioned for growth."

Mr Cyril Empeigne
Vice President, Middle East Markets

MAY **15**

SCOR Deutschland chairs a debate on "product withdrawal coverage"

SCOR Deutschland organised a seminar for its clients on "product withdrawal coverage", which was highlighted a few weeks later by the Vioxx affair. Liability is a driving factor of expansion in the world of risks, expansion that goes hand in hand with the structural accumulation of legal responsibilities by companies and their officers. The very successful SCOR Deutschland seminar was no stranger to the pertinence of this topic, which lies at the heart of risk mapping in large consumer industries. With around one hundred participants, the event also brought together a large proportion of SCOR Deutschland's clients.

MAY **18**

SCOR Group General Meeting

The SCOR Group General Meeting, held in Paris on 18 May 2004 and chaired by Denis Kessler, passed all of the resolutions proposed. In particular, during the ordinary section of the agenda, SCOR Group shareholders delegated authority to the Board of Directors to draw up the conditions of a share attribution plan for Group employees.

MAY **18**

SCOR VIE: Embedded Value and Executive Committee

SCOR VIE is the Life reinsurance subsidiary of SCOR Group, and was established retroactively on 30 June 2003. B&W Deloitte calculated its Embedded Value and analysed the value added on its treaty portfolio on 31 December 2003.

The Embedded Value represents the economic value of the treaty portfolio at the valuation date and is an indicator commonly used by Life insurers and reinsurers.

Henceforth a SCOR Group subsidiary, SCOR VIE's consolidated embedded value after tax(1) was EUR 602.5 million at 31 December 2003, compared to EUR 578.3 million on 31 December 2002 on a comparable basis.

The SCOR VIE Executive Committee appointed by the Board of Directors of SCOR VIE and chaired by Mr. Denis Kessler consists of Romain Durand (Chief Executive Officer and Director of SCOR VIE), Christian Mounis (Deputy Chief Executive Officer of SCOR VIE), Florence Aurelly (Chief Financial Officer of SCOR VIE), René Lemaire (Business Underwriting Director of SCOR VIE) and Pierre-Yves Le Corre (Technical Director of SCOR VIE). In September 2004, Arnaud Chneiweiss, formerly General Secretary and Group Senior Vice-President of Legal Affairs, joined the Executive Committee as Director for Strategy and Strategic Holdings for SCOR VIE.

MAY **18**

Consolidated Group net income for the first quarter of 2004: EUR 31.8 million

Since the implementation of the "Back on Track" plan, SCOR has concentrated on profitability in its underwriting and has elected to withdraw from markets and activities it considers to be unprofitable. This re-positioning on the Group's core markets, and solely on business with a satisfactory risk profile, led to a contraction in premium income, which was amplified by the Group's rating. The 2004 first quarter results underpinned the Group's determination to concentrate on a rapid return to profitability and to pursue the Group's recovery.

(1) The valuation of SCOR VIE took place on 31 December 2003, without taking into account either its tax consolidation into the SCOR Group, or the SCOR Group's tax credits.

FACTS & FIGURES

Gross written premiums	EUR 716 million
Overheads (Q1 2004 / Q1 2003)	-16%(1)
Combined ratio for Non-Life business	98.8%
Operating income	EUR 29.4 million
Consolidated net income	EUR 31.8 million

(1): -10% including rent on the headquarters building

MAY **23**

Roof collapses at Terminal 2 E, Charles de Gaulle airport

At 6.57am on 23 May 2004, part of the new terminal 2E at Charles-de-Gaulle airport (which was inaugurated in June 2003) collapsed over a 30 metre wide area, killing 5 people and injuring 3 others. Aside from the human catastrophe, some of the prestige associated with this unusual building, which was itself built to accommodate an extraordinary aircraft – the Airbus A 380 – was also damaged. This is also a significant insurance loss, particularly with regard to inherent defects construction coverage. SCOR provides reinsurance to the insurers of the terminal's owner-operator.

Civil and criminal proceedings have been started to determine the causes of the accident, the constructors' responsibilities and above all to find a technical solution that would allow reconstruction to begin.

The latest developments on this loss primarily highlight a design fault. Whether reconstruction was to be partial or total remained to be decided. Cost would definitely be a determining factor, as would construction time, because time is limited – the first A 380 is going to have to be able to land in France…

POINT OF VIEW

"The event at Charles de Gaulle, aside from the human and technical disaster involved, is instructive with regard to inherent defects insurance and will become a case study for underwriting and loss management procedures in the field.

First lesson: airports, bridges, opera houses and other extraordinary architectural achievements are genuine prototype constructions, which constantly push back the technical limits in large construction projects. Along with our confidence in the ability of research departments to design these complex works, we should bear in mind the inevitable lack of experience of those involved in such technical innovations. The idea of an independent design counterstudy, in addition to that of the company involved, is gaining ground. This would facilitate discussion of the models used for planning these atypical structures, and could become an underwriting condition.

Moreover, managing this type of loss is particularly complex and should be considered from the inception of reinsurance coverage. The reinsurers should be closely involved in the insurers' management of the loss. The technical complexity of this type of file requires total access to and flow of information, as well as coordination between the different players involved."

MR Jean Tuccella
IDI Unit Manager, Technical Department P&C

| JUNE |

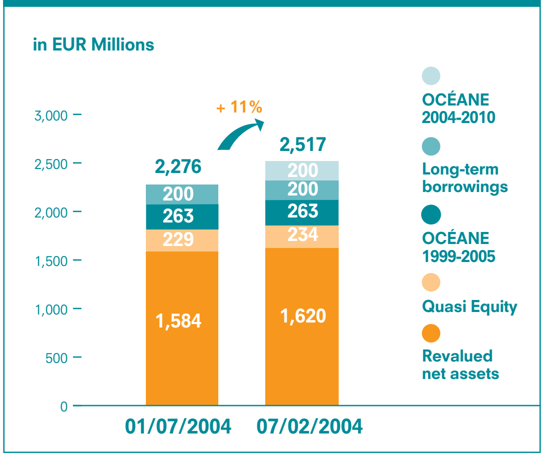
JUNE
24

Success of the OCÉANE 2004 - 2010 issue

On 24 June, SCOR successfully issued bonds convertible and/or exchangeable into new or existing shares of SCOR ("OCEANE") due 1 January 2010 for an amount of EUR 200 million, in the form of bonds with a nominal value of 2 Euros bearing interest at an annual rate of 4.125% of the nominal value.

With this issue – six months before the due date of the 1999-2005 OCEANE – the Group took advantage of market opportunities and optimised its existing debt structure by extending its maturity, with the refinancing of the 1999-2005 OCEANE due on 1 January 2005. Standard & Poor's and A.M. Best respectively awarded BBB+ and bbb- grades to this issue.

Launch of OCÉANE 2004-2010



The Group's bond issue, which was 17 times oversubscribed, bore witness to the renewed confidence SCOR had on the credit markets and went hand in hand with the confidence demonstrated by the Group's major clients in the run up to renewals.

In two years, the SCOR Group has thus massively reconstituted its capital base with two capital increases of EUR 381 million and EUR 751 million on 31 December 2002 and 6 January 2004 respectively. Moreover with the refinancing of its OCÉANE by a new bond issue of EUR 200 million, the Group henceforth has a sound and adequate capital base in order to proceed with its carefully selected and controlled development.

JUNE 28/30

The SCOR Group Partners' Committee Meeting is dedicated to the strategic "Moving Forward" plan

The Partners Committee Meeting, which was held over two days in Normandy, brought the Group's 80 top executives together to consider strategy. This year the meeting was largely dedicated to discussing the "Moving Forward" plan. This plan, finalised over the summer and officially presented in September 2004, sets out a three-year vision of the Group (2004 – 2007).

The meetings identified the Group's competitive advantages and the changes in its competitive environment, the possibilities opened up by its capital base and the constraints and criteria for capital allocation by line of business and by market.

"Moving Forward" proposes a finely tuned blueprint for capital allocation and risk selection, studies and costs two pricing cycle development scenarios and sets out the ways and means that the Group is putting in place in order to achieve the two objectives set for the next three years, namely:

> to offer its clients an "A-level" of security.

> to provide to its shareholders an underlying ROE of 6% above the risk-free rate.

After being presented and discussed internally, the "Moving Forward" plan was finalised during the summer and reviewed by the Board of Directors on 26 August 2004. It was presented to the financial community in London and Paris on 6 and 7 September 2004.

| JULY |

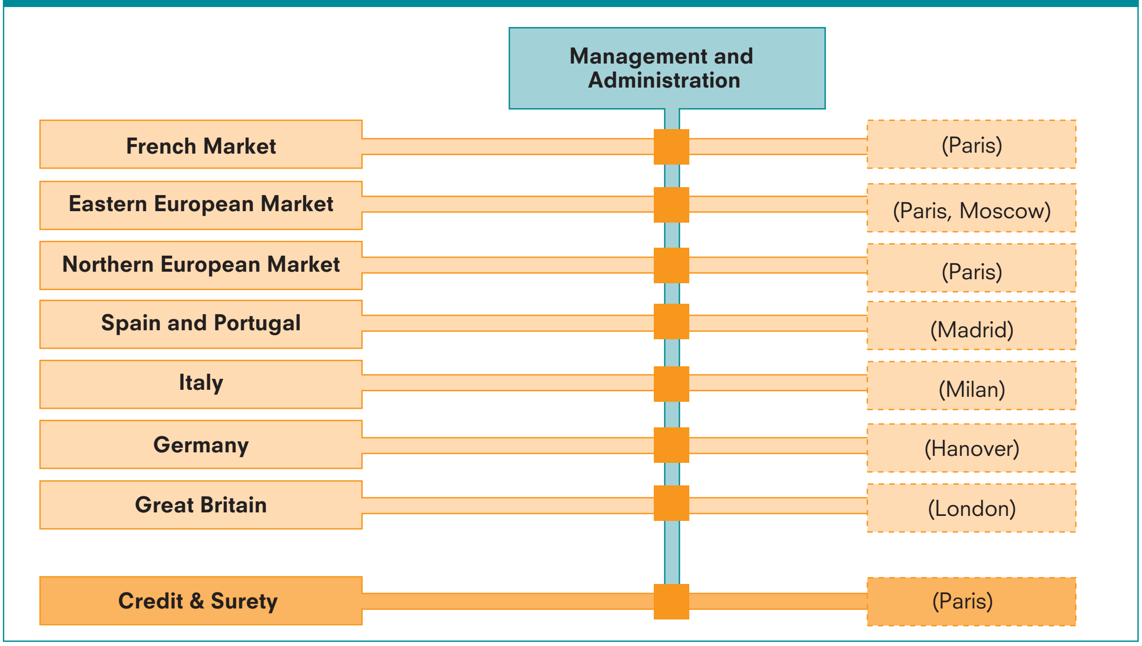
JULY 2

Yvan Besnard appointed Non-Life Treaties Director for Europe

Yvan Besnard was named Director for Non-Life Treaties for Europe ("P&C Europe") and became a member of the Executive Committee. Yvan Besnard had been Chief Internal Auditor for the Group since 2003, prior to which he held international and financial posts with the SCOR Group.

The "Moving Forward" plan identifies Europe and Asia as the Group's two axes of strategic development, and the strengthening of management in this area demonstrates what a priority this is. Management is built around Umberto Gavazzi and Sylvie Van Viet, respectively in charge of business development and underwriting policy in the P&C Europe division. The P&C Europe division, henceforth incorporating the Credit & Surety Unit, is in charge of Non-Life treaty underwriting and management for the whole of Europe.
SCOR operates in all Western, Central and Eastern European countries from Paris and from three subsidiaries in London, Milan and Hanover, as well as from a subsidiary in Madrid and an office in Moscow.

Europe Non-Life treaties



With around EUR 674 Million of gross written premiums in 2004, P&C Europe henceforth represents 63.5% of the Group's Non-Life treaties.

JULY **2**

The Group completes the reorganisation of its control structures

Also on the agenda of the Partners' Committee Meeting was the Group's internal organisation. A decision was taken to re-engineer the structure, in order to ensure a more efficient level of supervision and greater transparency regarding reporting lines as well as each employee's responsibilities and objectives.

With regard to internal supervisory structures, Jean-Luc Besson, having been the SCOR Group Chief Reserving Actuary since January 2003, was appointed Chief Risk Officer and head of the Group's Risk Control Department. This new department is responsible for both the Group's reserving and its pricing, and also covers models and retrocession. Sylvain Boueil was nominated Chief Internal Auditor for the Group, having been Director of Eastern European Markets since 2000.

These appointments completed the Group's internal supervisory reorganisation, a priority of the "Back on Track" plan, and completed the overhaul of pricing procedures, control of reserve adequacy, capital allocation and cost control, in order to secure for the Group a sustainable level of profitability. The Group's new internal supervisory organisation is set out in detail on p.44 to 46.

POINT OF VIEW

The Internal Audit Department maps out the Group's risks with regard to the Sarbanes-Oxley law

"The creation of an Internal Audit department was one of the decisions taken during the implementation of the "Back on Track" *plan, implemented by Denis Kessler on his arrival in November 2002. Directly under the authority of the Chairman, we report to the Audit and Accounts Committee.*

Aside from the ad hoc projects determined each year by the Chairman and the Audit Committee, the Internal Audit department's objective is to implement effective and consistent reporting, administration and control procedures across the Group. This corresponds to the Group's desire to document decision-making procedures and to place the highest importance on a transparent and efficient corporate governance within the company. I believe this is a priority we share with all large international groups.

These objectives fell rapidly and quickly into line with legislative advances in America (the Sarbanes-Oxley law in August 2002 – "SOX" in our jargon), and then in France (with the Financial Security Law of 2003 – "LSF"). Finally the Group used these legal constraints as catalysts for projects and as an opportunity to totally re-engineer internal control systems and processes.

Mapping a reinsurer's risks inevitably throws up two large types of risk: underwriting risks and the legal risks involved in financial operations. With the implementation of the SOX law, the scope of our work is very wide and spans the whole corporation, aiming to identify all of these risks in detail, to establish procedures that will enable us to reduce our exposure, and to test these procedures internally and externally in order to assure ourselves of their performance."

Mr Sylvain Boueil
Group Chief Internal Auditor

JULY

Presentation of SCOR VIE to analysts and investors

SCOR's Life business made up 48% of the Group's activity in 2004 compared to just a third three years ago. As the "Moving Forward" plan states, "the SCOR Group is advancing firmly in its two main areas of business: Property & Casualty reinsurance and Life reinsurance". A strategic subsidiary of the group, SCOR VIE should account for around 50% of the Group's premium income in 2007.

Following the May presentation of its "embedded value" (see 18 May 2004, p.24 to 25) and in order to confirm the strategic nature of this activity to the financial community, SCOR presented its subsidiary SCOR VIE to analysts in Paris, London, New York and Boston.

The international financial community was thus able to get a better grasp of SCOR VIE's business, which is conducted in 70 countries with over 500 clients in two specialist areas, namely life and long-term care products. This road show provided an occasion to present SCOR VIE's strategy in detail, along with its business policy, its services and its areas of research.

SCOR VIE is one of the top 10 worldwide reinsurers in its sector, with a 4% global share of the worldwide market and a global presence. Europe accounted for 46% of SCOR VIE's gross written premiums in 2004, and the United States for 37%. Its business also focuses on markets with strong opportunities, in which it has moved into key positions (such as Canada, Latin America, Thailand and South Korea) in spite of some very different technical and commercial approaches, particularly in the United States.

SCOR VIE focuses on risks with long-term development (such as life, longevity, long-term care, substandard risks and long-term disability), making full use of the excellent knowledge and statistical expertise of its teams. SCOR VIE's portfolio composition reflects this strategy, being made up predominantly of life products and acquisition cost financings. SCOR VIE is also developing its experience in long-term care insurance in a rapidly growing market. These three branches are founded on expanding economic environments and the average annual increase on these products has been approximately 16% since 2000.

SCOR VIE is expanding internationally. Its strategy is to take full advantage of opportunities that arise in emerging markets regarding the acquisition of portfolios or local partnerships. On the more mature markets (i.e. the USA, Canada, France, Belgium, Germany, Spain and Italy), strong locally based commercial teams are used, with technical skills partially delegated.

Underwriting authority is clearly delegated and the process is supervised by experienced teams, regular audits and the centralisation of the biggest decisions. As in the rest of the industry, the level of involvement by intermediaries is low. The premium volume contributed by the top ten worldwide insurance brokers only represents 5% of SCOR VIE's premium income. This situation, which is common to the whole industry, enables the SCOR VIE teams to develop a very finely tuned knowledge of their markets and the needs of their clients. This knowledge is fully managed by SCOR's dedicated information system, which enables the monitoring of every client and treaty worldwide.

SCOR VIE Research Center

ACTUARIAL	**CERDALM** International Longevity & Mortality Research Center	• Dedicated to longevity and mortality risks studies • International scientific partnership: Max Planck Institute (Germany), INED (France), Louvain University (Belgium),... **Support to clients in pricing assumptions for new products and specific mortality and longevity studies on life portfolios**
ACTUARIAL	**CIRDAD** International Long Term Care Research Center	• Dedicated to long-term care insurance risks • International developments: LTC products on new markets • Cooperation with INSERM medical team (Paquid cohort) **Support to clients foe LTC products (definition, pricing, guidelines) and monitoring LTC portfolio**
UNDERWRITING	**R&D Unit** Medical Underwriting	• 4 medical directors, each of them having his own speciality • Follow-up of the new medical approaches of know pathologies and of new pathologies, with their implications for insurance • Direct implementation in Sar@ **Support to clients in pricing substandard risks**

POINT OF VIEW

"In Life reinsurance, there are two tendencies that can impact the dynamics on which life annuities and death insurance calculations are based: the risk of premature death ("mortality risk") and the more cheerful natural tendency of the population to live longer ("longevity risk").

These two phenomena are at the heart of SCOR VIE's research activities, which has long had its own centre (CERDALM) dedicated to these analyses, bringing together statistical expertise and applied actuarial research. Through the years the CERDALM researchers, 4 of whom are dedicated certified actuaries, have formed close ties with the top university laboratories in these fields (particularly the Max Planck Institute of Cologne, Germany).

Research enables us to constantly fine tune estimates and scenarios and mortality forecasts, and to enhance the analysis of regulation tables and the study of SCOR VIE's databases. The reinsurer's primary competitive advantage is the command and use of these databases. Making the databases more adaptable and easy to use, and honing their analytical powers, is vital, both for the improvement of pricing responsiveness and for the support of the Group's business development.

In addition to its recognised expertise in longevity risk analysis, the centre aims in the medium term to develop its research on causal forecasts by building up its analysis on the short to medium term consequences of medical discoveries."

Mrs Laure Olié
Head of R&D Centre on Longevity and Mortality Insurance (CERDALM)

JULY
13

SCOR sets up an electronic data exchange platform with Benfield - SCOR receives an award for its achievements in the field of electronic data exchange

SCOR developed a high-level data processing strategy very early on, and regularly proves itself to be one of the most actively involved reinsurers in the field of electronic management with its partners and ceding companies. In July 2004 the Group broke new ground by creating an electronic data exchange platform with Benfield, the international broker.

SCOR's information systems are now updated automatically with the reinsurance accounts provided by Benfield in electronic form, with no additional manual entry required. The Group is anticipating increased productivity gains thanks to this gradual move toward paperless exchanges with its major partners. Benfield and SCOR utilise XML ACORD (Association for Cooperative Operations Research and Development) standards.

SCOR and Benfield have already carried out 3,000 electronic transactions via the platform. SCOR processed over 20,000 electronic accounts in total in 2004.

SCOR's innovation in this field is widely recognised. At the 2004 annual ACCORD conference Las Vegas, the Group received a total of nine awards, including three Greatest Impact awards.

| AUGUST |

AUGUST
10/24

SCOR reinsures the Olympic Games in Athens

For the first time in its history, the International Olympic Committee (IOC) purchased event cancellation coverage. The Olympic Games have indeed become a major financial and geopolitical event, where security is a key issue. The limit underwritten (USD 170 million) was far from the capacity initially sought (around USD 500 million) and was a good indication of market tension caused by the troubled international situation. Following a complete and thorough analysis, SCOR participated in the coverage of this risk.

A cancellation policy was underwritten for the IOC, which took effect on 1 March 2004 and ran until the day after the closing ceremony on 29 August 2004. Its objective was to insure the IOC against events that could have led the Greek government, in conjunction with the Olympic authorities, to decide to cancel the Games completely.

Concerns had been raised for some time over the risk of cancellation of the event. Alongside the fear that construction work would not be finished in time, the threat of terrorism was a major worry. Athens was about to play host to the first Olympic Games since the attacks of 11 September 2001. In addition to this, six months before the Games opened, international terrorism burst into the heart of Europe, in Spain…

Last but not least, Athens is well known to reinsurers for its seismic risk, and any major earthquake prior to or during the Games would have led to their cancellation. An earth tremor - although luckily not serious - did actually occur during the Games, serving as a reminder that the risk was not simply theoretical.

The next Winter Olympics will take place in Turin between 10 and 26 February 2006. The local Olympic committee, TOROC, has already invested in insurance amounting to USD 200 million, but has not yet opted for terrorism cover. SCOR will definitely take part in the competition…

AUGUST
25

The Board of Directors approves share attribution plans for all Group employees and officers

In order to associate all employees with the Group's recovery, Share Attribution Plans were approved by the Board of Directors' meeting on 25 August 2004, using the authority conferred upon it by the 18 May General Meeting and on the proposal of the Remunerations and Nominations Committee.

The SCOR Group decided to freely attribute 7,063,836 shares to all of its employees in the 16 countries in which it is established, as well as to its Directors and Officers, in recognition of their individual and collective efforts. The transfer of ownership of 4,602,260 shares took place on 10 January 2005. The transfer of the remaining 2,461,576 shares will take place on 10 November 2005.

In January 2005, each employee received at least 96% of one month's gross salary. This attribution plan bears witness to the confidence that the Group's Board of Directors and Senior Management have in the professionalism and loyalty of their teams. It recognises the efforts made over the past two years, which have enabled the company's recovery to successfully get under way. It enables each employee to benefit from the present and future successes of this recovery.

With this plan, the Group's shareholders are making a significant financial effort in favour of each Group employee, thereby helping to intensify the collective mobilisation needed to successfully implement the

"Moving Forward" plan, which sets out the requirements for a durable Group redeployment.

AUGUST

26

First half 2004 results: EUR 58.1 million (+38.7%)

FACTS & FIGURES	
Gross written premiums	EUR 1,308 million
Overheads (1H2004 / 1H2003)	- 14.8 % (1)
Combined ratio for Non-Life business	98.9 %
Operating income	EUR 70.6 million
Consolidated net income	EUR 58.1 million

(1): -9.3% including rent on the headquarters building

Operating income amounted to EUR 70.6 million in the first half of 2004, an increase of 11.4% compared to 2003. This result reflects the continued improvement in the technical quality of the Group's underwriting.

Business in the first half of 2004 was marked by underwriting control. Gross premiums written in the first half of 2004 totalled EUR 1,308 million, a drop of 37%. The decrease was largely due to the expected cutback in premiums issued by the Large Corporate Accounts branch in the first half of 2004, and to the non-renewal of a one-off Life reinsurance policy booked in the first quarter of 2003.

| SEPTEMBER |

SEPTEMBER

6/7

The "Moving Forward" plan is presented in London and Paris

The Board passed the adoption of the "Moving Forward" plan at its meeting of 25 August 2004. This is both an underwriting and a capital allocation plan, and covers the period from 2004-2007. It has two main objectives: to produce an underlying ROE of 6% above the risk-free rate and to provide SCOR's clients with an "A" level of security over the entire period.

To achieve these objectives, the plan defines underwriting and capital allocation policies by market and by line of business, based on two scenarios of Non-Life reinsurance market development: a fragmented cycle and a general downward cycle. The plan follows the scenario of maintaining an environment favourable to Life & Accident reinsurance, where premiums in 2007 should represent around 50% of the Group's premium income.

The Board was pleased to note that the "Moving Forward" plan is realistic, prudent and rigorous. Most observers have made a similar analysis. A presentation of the plan is available at www.scor.com.

SEPTEMBER

10/12

SCOR regains the confidence of its business partners at the Monte-Carlo conference

The Monte-Carlo conference, which opens the renewal season, marked the renewed confidence of the reinsurance markets. This was accompanied by the SCOR Group's renewed credibility on the bond markets. A very positive sense of a "return to normal" came out of the discussions held with over 200 clients. The contrast that this presented with last year's reception was obviously very encouraging. The "Moving Forward" plan, which was unveiled only a few days before this conference, featured in all of the analyses. It was pronounced credible by almost all of the Group's business partners. The plan heralds a return to confidence by painting a realistic future for SCOR over the next three years.

POINT OF VIEW

SCOR VIE in "Moving Forward"

"SCOR VIE was given clear objectives in the "Moving Forward" plan, which was made public in the autumn of 2004. A particular objective was to represent around half of the Group's premium income from now on (compared to one third two years ago) and to show a pre-tax operating income of EUR 60 billion in 2007.
Consequently, a detailed strategic exercise was begun to determine the best way of achieving these objectives (which are the priority clients, markets and products? What financial and human resources do we need to meet these objectives? How can we distinguish ourselves from our competitors?).
To achieve this objective, SCOR VIE, which is one of the "Top 10" Life reinsurers worldwide, will make use of its traditional strong points, as follows:

> Its proximity.
Above all, our 520 clients appreciate the quality of service and advice that we can bring them, and the speed with which we do so. We have chosen to operate in around 70 countries, and where we are present our responsiveness and ability to adapt to the specific needs of our clients are well known;

> Its technical expertise.
We are recognised as leaders in life and long-term care products, and we have invested considerably in these areas with our two research centres, one on life and longevity (CERDALM), and the other on long-term care (CIRDAD). These centres have established partnerships with the best international scientific experts. Short-tail risks such as health play no part in our strategy. We are there to accompany our clients through long-term risks.

Mr Arnaud Chneiweiss
Director, Strategy and Strategic holdings, SCOR VIE

SEPTEMBER **28**

The United States, the Caribbean, Japan, China, South-East Asia: 2004 is a record year for natural catastrophes

With over 300,000 deaths and EUR 85 billion of damage caused by natural catastrophes around the world, EUR 35 billion of which was insured, 2004 will be remembered for the exceptional severity and frequency of the natural events that punctuated the year.

In September 2004, SCOR published a first estimate of the cost of these natural events: EUR 22.5 million gross before tax for losses linked to the first hurricanes in the United States and in the Caribbean (Charley, Frances and Yvan), and EUR 8 million gross before tax for typhoons Chaba and Songda that hit Japan, as well as the floods in China (Rananim).

However these first estimates were rapidly revised upwards during the autumn with the multiple natural events that occurred, including a series of 13 hurricanes in the United States and the Caribbean, and 10 typhoons and an earthquake in Japan. This multiplication of events, often in the same places, meant that loss assessment was particularly complex and that expert ability and availability reached saturation point. Consequently the recovery of information from cedants was particularly slow.

Thus, over the whole year, SCOR finally estimated the total cost of natural catastrophes in 2004 at EUR 76 million on 31 December 2004. Compared to its competitors, SCOR has been relatively less affected by the American hurricanes and more exposed to losses in Asia, a consequence of the geographic repositioning carried out by the Group over the past two years.

SCOR sets up a Natural Catastrophe Committee

POINT OF VIEW

"Natural catastrophes are amongst the most volatile risks the reinsurer has to face and therefore they occupy a very particular place in our profession. Beyond the determination of our threshold tolerance for Catastrophe risks, the key to operational command of this type of risk lies in a particularly close level of real-time coordination between the lines underwritten, i.e. coordination between the underwriting process and the Group's Cat retrocession programme, which I am in charge of purchasing. On the initiative of the Group's Risk Control Department, a "Cat committee" was created, across the Group's organisation, specifically to respond to this need.

Headed by the Chief Risk Officer, the "Cat committee" has the role of centralising and monitoring the optimal allocation of the Group's worldwide "natural catastrophe" capacity. The committee also manages Cat treaty underwriting in real time – meeting several times a week during the main renewal seasons – with permanent representatives from each of the Group's major underwriting divisions and from its Risk Control Department.

The Committee also validates technical studies and initiates corporate-wide research on natural catastrophe risks. In December 2004 it was equipped with the most advanced software available in the forecasting, evaluation and supervision of cumulative risks".

MR Emmanuel Durousseau
Retrocession and Catastrophe Risk Control Manager, Secretary of the "Natural Catastrophe Committee"

OCTOBER

OCTOBER
1/5

Campus "Life & Accident Insurance"

SCOR Vie organised a seminar for its major and prospective clients on "Life & Accident Insurance" techniques, products and distribution. This session involved 17 different nationalities and was a great success.

The SCOR Vie teams were involved in drawing up a high quality programme that offered clients a complete panorama of life and accident reinsurance techniques, life insurance products and the most profitable distribution methods. With these high level annual training sessions, much valued by its large clients, SCOR Vie demonstrates its technical expertise and the quality of service expected from an international Life reinsurer.

OCTOBER
7

Seminar brings SCOR's Italian clients together

The Group's clients in Italy were invited to a seminar organised by SCOR Italy on the subject of "Loss of Business in Property & Casualty Reinsurance". By regularly bringing risk professionals together to discuss current topics, SCOR underpins its desire to provide its clients with innovative technical solutions and confirms its position amongst the very top reinsurers in the market.

2004 Journal of the Year

| January | February | March | April | May | June | July | August | September | **October** | **November** | December |

SCOR Campus

SCOR continued to develop its technical training in 2004. Over 250 employees from the Group's major clients took part in the "Campus" training sessions. With these advisory sessions, SCOR provides high-level training on the major statistical and financial reinsurance techniques to cedants with whom the Group has solid and long-standing relationships. The training sessions are regularly updated and facilitate a wide distribution of developments in selection, pricing and underwriting, and more generally, in the knowledge and handling of risks.

Since they began over 30 years ago, the Campus training sessions have built their reputation on the quality of their programmes and the teaching skills of the thirty or so trainers who lead the sessions.

Open to the European, Asian, African and Middle-Eastern markets, these training sessions are fully bilingual and are sometimes very specific, such as the special module created for the Northern European markets.

The main sessions in 2004, in both Non-Life and Life & Accident reinsurance, dealt with:
- reinsurance techniques,
- reinsurance accounting,
- non-proportional reinsurance,
- technical analysis of Fire risk,
- construction risks,
- risk selection for Life insurance contracts,
- Sar@: SCOR's selection and pricing software programme for substandard risks (long-term care, death term life insurance).

Reinsurance techniques

- Learning and Developing Reinsurance Techniques
- Non-Proportional Reinsurance
- Reinsurance in the Northern European markets
- Life & Accident Reinsurance Techniques

Specific training sessions

- Fire Risk
- EAR/CAR Risks and Risk Underwriting
- Life Reinsurance Risk Selection (including medical, sport, professional and finance).
- Substandard Risk Selection and Pricing: (Finance Module; Sar@ Death Term; Sar@ Long-Term Care)

Finance and accounting

- Life Reinsurance Financial Selection I & II
- Accounting & Réassurance

OCTOBER

Under the authority of the PBR unit (Planning, Budgeting and Results), the Group launched the last phase of its plan for conforming to IFRS standards

The transition to conformity with IFRS standards is an accounting requirement for all listed groups from the first quarter of 2005. The principle work involved for SCOR was in the classification of investments and reinsurance contracts, as well as the classification of different debt instruments.

With regard to the classification of invested assets, according to IFRS standards the reason for holding invested financial assets (whether they will be held until they reach maturity, used in transactions, or available for sale) is more important than the nature of the investment itself. An initial working group is thus studying the classification possibilities of the Group's various assets.

Reinsurance contracts are considered to be insurance contracts, and therefore according to standards IFRS 4 and IAS 39, should be classified as either insurance or investment contracts, depending on whether or not they generate an insurance risk. The valuation of insurance contracts has not changed with the transition to IFRS standards. Investment contracts will be posted according to deposit accounting if they generate financial assets or liabilities entering into the field of application of standard IAS 39.

Finally, according to IFRS standards, financial instruments issued by the Group, following their "shareholders' equity" and "debt" components, are classified separately on the liabilities side of the company's balance sheet with only the "shareholders' equity" component posted net.

In conjunction with the Group's auditors and the Audit Committee, and under the authority of the PBR (Planning, Budget & Results) unit, three working groups have brought together, in particular, information systems management, group subsidiary management and technical Life and Non-Life management.

SCOR will present its consolidated accounts in accordance with international IFRS accounting standards as of the 2005 financial year.

OCTOBER 23

SCOR begins its 2005 renewals in Baden-Baden

The Baden-Baden meetings traditionally signal the beginning of pricing negotiations for the 1 January renewal season, which principally involves European P&C treaties. These first meetings appeared to confirm the Group's analysis that the cycle of a general increase or decrease in prices, rates and profits in Property & Casualty Insurance, which has been repeating every six or seven years for over fifty years, was smoothing out. In the "Moving Forward" plan, SCOR predicted this pricing change, amongst other things, calling it a "fragmented cycle" in which the reinsurance markets would balance out country-by-country and line-of-business by line-of-business. According to this scenario, there would not be a generalised drop in reinsurance prices, even if such a tendency were to crop up here and there.

NOVEMBER

NOVEMBER 3

SCOR published a consolidated net income of EUR 54.3 million for the first nine months of 2004

FACTS & FIGURES	
Gross written premiums	EUR 1,978 million
Overheads (Q3 2004/Q3 2003)	-10.2% (1)
Combined ratio for Non-Life business	102.5%
Operating result	EUR 65 million
Group net income	EUR 54.3 million

(1): -4.4% including rent on the headquarters building.

NOVEMBER 9

Standard & Poor's raises the outlook on SCOR's rating from "stable" to "positive". 1 December: AM Best also raises the outlook on SCOR's rating to "positive"

The "Back on Track" recovery plan has achieved its objectives. The Group has now been rereserved, recapitalised, resized and restructured. The Group now has an appropriate underwriting policy, restored solvency, adequate reserves along with reduced volatility, improved operational performance and a satisfactory level of financial flexibility.

2004 Journal of the Year

The two successive decisions by Standard & Poor's and A.M. Best to raise the outlook on the Group's rating from "stable" to "positive", accompanied by some very favourable comments, bear witness to how far we have come over the past two years.

	S&P	A.M. BEST
2004	**09-Nov-04 BBB+ (positive)**	**01-Dec-04 B++ (positive)**
		01-April-04 B++ (stable)
2003	02-Dec-03 BBB+ (stable)	02-Dec-03 B++(cwd)
	06-Nov-03 BBB- (cwd)	06-Nov-03 B++(cwn)
	04-July-03 BBB+ (cwd)	10-Sept-03 B++(cwd)
	17-June-03 A- (cwn)	09-Jan-03 A-(neg)
2002	27-Dec-02 A- (negative)	22-Nov-02 A- (cw)
	30-Oct-02 A- (cwn)	30-Oct-02 A (cw)
	21-Oct-02 A (stable)	26-Sept-02 A (stable)
	15-Jan-02 A+ (stable)	15-Jan-02 A (positive)

These decisions encourage the Group all the more to continue its efforts to provide its clients with an "A" level of security, and to restore an underlying ROE of 6% above the risk-free rate to its shareholders. These are the two main objectives of the "Moving Forward" plan, which sets out the directions in which the Group is moving and the actions it is taking in order to meet its commitments throughout the next three years. This plan has been in place since September.

NOVEMBER **23**

In Kuala Lumpur and Seoul, SCOR Vie hosts discussions on fraud and money laundering

The first operator to raise the subject in the region, SCOR organised three international seminars in November 2004 on the fight against money laundering and fraud in South-East Asia.

Inspired by international standards with regard to illegal assets, and by the major OECD countries, Asia is trying to closely involve all parties to international financial transactions, including insurance companies, in preventing and suppressing the recycling of "dirty" money.

The management of this financial risk – henceforth central to the large financial players' risk control strategies – involves developing and implementing a methodology in the shape of internal procedures and organisational plans. SCOR, which has a unit within SCOR VIE entirely devoted to the issue (the Anti-Fraud Unit), is now a market reference point with regard to preventing and fighting financial fraud. The three seminars were a resounding success. In each country, almost all of the locally based life insurance organisations took part in these best-practice sessions.

NOVEMBER **25**

SCOR consolidates its information control system

Information is the reinsurer's raw material. The control and performance of information systems are also integral to the reinsurance business. SCOR has an information system that is fully adapted to its business, and which is being constantly developed by its technology teams.

Thus, in November, the Group implemented the final link in its information control system. The underwriting plan software programme allows all operational units to determine and enter their premium income and results forecasts for given segments. A forecast of accounting results incorporating these estimates is immediately obtained by applying standard SCOR closure rules.

The year was also marked by the extension of the decision-making system worldwide. This means that the analysis of results and other business monitoring records can now be obtained on a group-wide scale just as easily as for each subsidiary, which will facilitate the production of intersecting management information reports as standard requests.

The 2005 version of Oméga, SCOR's reinsurance computer system, was delivered in October 2004 with its corresponding new functions, amongst which is the reinforced monitoring of cumulative risks in Large Corporate Accounts, and control and monitoring in Life estimates. Oméga is the heart of the Group's management information system and consolidates its business.

| DECEMBER |

DECEMBER 6 SCOR considers the jury's verdict on the attack on the World Trade Center of 11 September 2001 to be contrary to the terms of the insurance coverage in force and to the intent of the parties

The New York jury in the second phase of the World Trade Center (WTC) towers insurance proceedings rendered a verdict that the attack on the WTC towers on 11 September 2001 constitutes two occurrences according to the property insurance policy issued by Allianz Global Risks U.S. Insurance Company and by the other eight insurers of the WTC towers that were parties to this trial.

SCOR, a reinsurer of Allianz, considers this verdict to be contrary to the terms of the insurance coverage in force and to the intent of the parties. SCOR will fully support Allianz's efforts to overturn the verdict.

The verdict does not determine the amount of indemnification due from the insurers. Separate proceedings are underway to establish the amount of indemnification due from the insurers following the destruction of the WTC towers. Indemnity payments could fall short of double the limit covered for one event and could even be less than the limit covered for one event.

Since 2001, SCOR has held reserves in an amount corresponding to the possibility of indemnification reaching one full limit of cover.

However, in line with its prudent reserving policy, SCOR decided to establish additional reserves of EUR 20 million with regard to the reinsurance it provides to Allianz Global Risks for the WTC property insurance coverage. These reserves have been included in the 4th quarter 2004 accounts. This amount, which is net of retrocession, is in addition to existing reserves. This decision was announced on 24 March 2005 during the annual results presentation.

DECEMBER 7 Moody's raises the SCOR Group rating to Baa2 and gives the new rating a positive outlook

SCOR is in constant communication with the rating agencies in order to provide them with detailed and timely information on the Group's recovery and on how problems inherited from the past are being solved.

S&P	A.M. BEST	Moody's
09-Nov-04	01-Dec-04	07-Dec-04
BBB+ (positive)	B++ (positive)	Baa2 (positive)

DECEMBER 16 The SCOR 2004 actuarial prize was awarded in France to Olivier Le Courtois for his doctoral dissertation on the impact of informative events on the financial activity of companies.

The SCOR Group has been supporting the development of actuarial science in Europe for the past 13 years. In Berlin, Milan, London and Paris, independent scientific juries have come together to reward the most promising students of European actuarial institutes and universities for their contribution to academic research.

Chris Daykin, Head of the British Government Actuary's Department, awarded the UK 2004 prizes in London on 25 November. Riccardo Ottaviani, Professor at the University of Rome and President of the Jury, awarded the Italy 2004 prizes in Milan on 23 November. Werner Kratz, Professor at the University of Ulm, awarded the Germany 2004 prizes in Berlin on 9 November.

André Lévy-Lang, Associate Professor at Paris-Dauphine University and President of the Jury, awarded the 2004 Francophone actuarial prize in Paris on 16 December. Two prizes were awarded, one to Karim Cheikh Benami from the University of Louvain for his Master's thesis on market risk measures and universal preferability, and one to Olivier Le Courtois from the University of Lyon I for his doctoral dissertation on the impact of informative events on the financial activity of companies.

All of the prizes were awarded in the presence of Denis Kessler, Chairman and Chief Executive Officer of the SCOR Group.

DECEMBER

26

Tsunami devastates South-East Asia

The day after Christmas, an exceptional tsunami devastated South-East Asia. The result of an undersea earthquake off the island of Sumatra measuring 9.0 on the Richter scale, this was the most lethal natural catastrophe ever recorded in the region. Unfortunately, the surge of international solidarity was as spontaneous and massive as the penetration of insurance structures in the affected regions was low.

Whilst the cost for worldwide reinsurers is therefore limited, it is becoming obvious that natural catastrophe coverage in emerging market countries – based on public-private partnership models such as the pools set up in most OECD countries – is important in order to ensure sustainable development.

In view of its particular sensitivity to the event and its strong presence in Asia, the SCOR Group contributed to the international aid campaign for victims of the Tsunami by donating EUR 150,000, which represents one per thousand of Group premiums in the area hit by the catastrophe.

Moreover the SCOR Group is proud of the spontaneous mobilization of its employees who, due to their expertise and their profession, are particularly aware of the risks of natural catastrophes, and the dramatic human losses and destruction that these entail. The Group matched Euro for Euro the donations collected by this campaign led by its staff, which was directed to the UNICEF "South Asia Tsunami Relief Efforts" programme.

2004

INTELLIGENCE, CONTROL & EXPERTISE

SCOR

Skills, Expertise & Diversity

ACTIVE HUMAN RESOURCES MANAGEMENT THAT IS COMMENSURATE WITH THE GROUP'S DEVELOPMENT

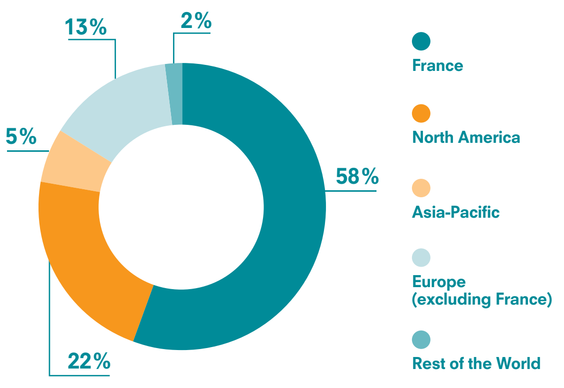
SCOR's human resources policy is designed to anticipate and complement changes in the Group's organisation and its professional areas of activity. The human resources services dedicated to the various Group entities provide the flexibility and responsiveness required by operational managers.

At 31 December 2004, Group staff numbered 1,038 across 18 countries and 3 continents. During the course of the Group's business redistribution over the past three years, the geographical distribution of staff has evolved, strengthening the Group's relative headcount in Europe and Asia in accordance with Group strategy.

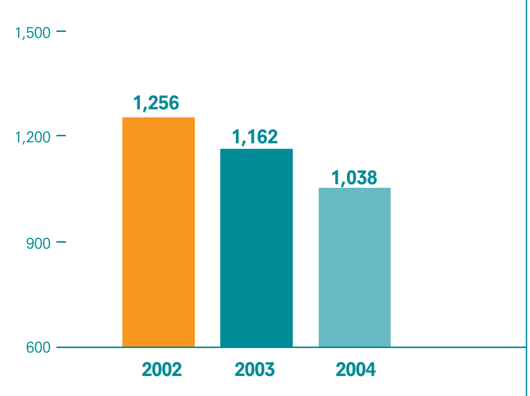
The number of Group staff fell by 10.7% between 2003 and 2004. In the course of its transformation process the Group has been reorganised several times, for example with the creation of the Group Risk Control Department and the reorganisation of its financial and accounting activities. The human resources teams helped to manage these reorganisations by means of an active internal mobility policy, which allowed them to develop the value of the company's human capital and to increase employee career development opportunities. 27 of the 50 vacancies arising in 2004 were filled internally.

FACTS & FIGURES

Geographic distribution of SCOR employees



Changes in SCOR Group employee numbers since 2002



The Professions initiative, which was begun in 2002 involves updating the description and classification of roles across the whole Group, is a valuable tool for this kind of professional development and promotes links between the different professional areas. To illustrate the success of this initiative, 89 people moved to a higher professional grade in 2004 following an internal transfer or a classification review within a professional sector.

Underlining this desire to optimise our resources and develop our staff, SCOR initiated a forward-looking analysis within its Life subsidiary by implementing an organisational and management review (the OMR project). This review, which will be extended to all Group businesses during the first quarter of 2005, should give an idea of future Group developments and available resources, thus providing a dynamic management-forecasting tool with regard to jobs and skills.

A GROUP WITH A WEALTH OF TALENT

The high level of expertise of SCOR's staff is a key element of its performance. Given the variety of risks underwritten, the Group employs staff with a very wide range of experience, including doctors, actuaries specialising in international mortality tables, climatologists specialising in natural catastrophe forecasting, experts in emerging reinsurance markets, construction engineers, aeronautical and petroleum engineers, and so on. Moreover because of SCOR's international presence and expatriation policy, a large number of staff has experienced, or is currently experiencing, working in one of the Group's subsidiaries.

SCOR knows that its human capital is a prime resource, and realises the importance of developing this. The Group therefore devotes very significant resources to training. As an example, for its Paris headquarters alone, the Group spends over 4% of its total wage bill on executive training for its Parisian headquarters alone. In 2004 there was a particular focus on negotiation techniques for Paris and subsidiary-based underwriters, as well as on the development of complete technical cycles for each operational entity.

SCOR continues to develop its internal in-house trainings, aimed at sharing technical know-how. Around forty internal trainers led development sessions in 2004.

PERSONAL RECOGNITION: IN 2004 SCOR INDIVIDUALLY ALLOCATED GROUP SHARES TO ALL OF ITS EMPLOYEES

The launch of the “Moving Forward” plan was accompanied by a resolute policy of associating Group employees with the Group's recovery and with shareholders' objectives. When the “Moving Forward” plan was approved by the Board of Directors on 25 August 2004, it was also decided to implement a general bonus share allocation plan involving all Group employees, along with a specific bonus share allocation plan involving certain SCOR officers and staff (see journal p.32 to 33).

All of the Group's employees in France, and in the 18 countries where SCOR is present, thus received bonus Group shares, and were free to retain all or part of them with no time restrictions. The number of shares allocated to each employee was based on annual salary relative to the average SCOR share price in August 2004 (EUR 1.14). At the time of transfer on 10 January 2005, SCOR's share price was EUR 1.44 and each employee received at least 96% of one month's gross salary in SCOR shares.

The number of shares allocated to the 974 eligible beneficiaries represented approximately 1% of the Group's capital. This salary policy, which is particularly innovative in France, is designed to achieve the common objectives shared by employees and shareholders.

Finance, Control & Systems

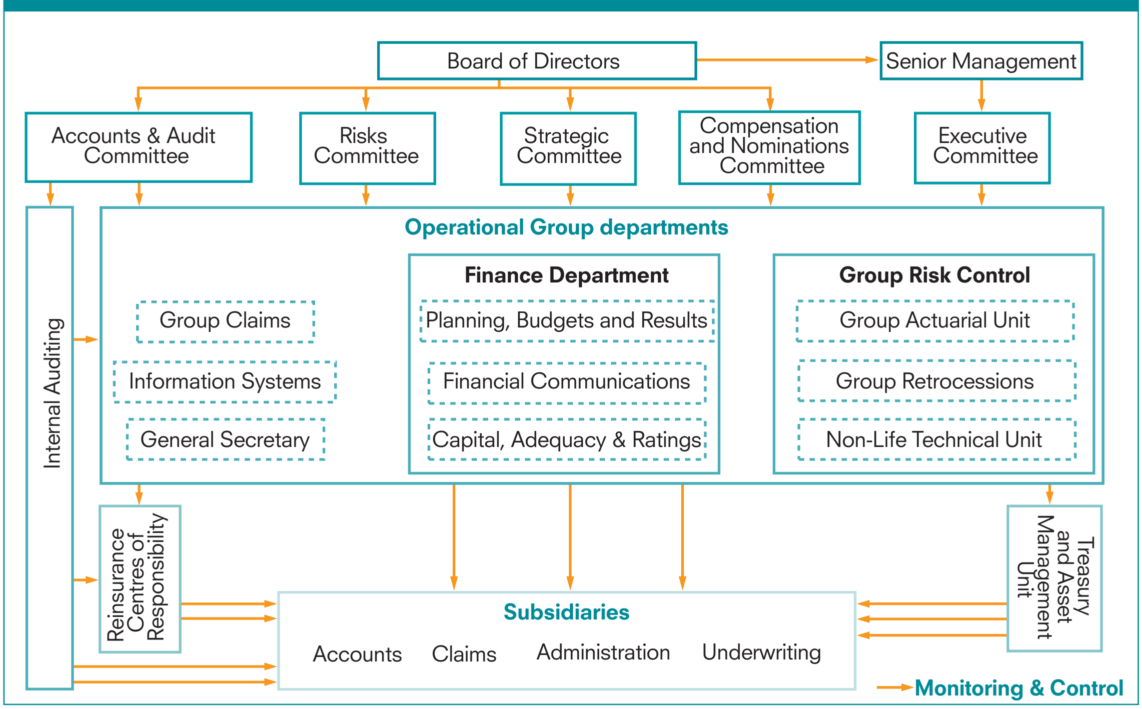
INTERNAL CONTROL IS ONE OF THE GROUP'S STRATEGIC PRIORITIES

An efficient and secure internal control system was identified in the "Back on Track" plan as a means of ensuring the Group's sustainable return to profitability. This reorganisation was completed in 2004 with the implementation of the structure set out below. The aim of Internal Group Control is to predict and manage all of the risks arising from the company's business, as well as risks resulting from error or fraud, particularly in the accounting and financial sectors. This system is under the direct responsibility of the Chief Executive Officer.

The Internal Audit Department, which was created in 2003 under the direct responsibility of the Chief Executive Officer, expanded its field of responsibilities in 2004. The Group Claims Department, which was also created in 2003, is responsible for defining and implementing a global policy of large claims management. Information systems are controlled by the Group's Information Systems Department.

This reorganisation was completed in 2004 by the creation of two new departments with increased responsibilities: the Group Risk Control Department and the Group Finance Department.

Internal Control Structure: parties involved



UNDERWRITING RISK CONTROL

Organisation

Created in 2004, the Group Risk Control Department brings together the Group Actuarial Unit, the Group Retrocessions and Catastrophe Risk Control Unit and the Non-Life Technical Treaty Unit under the authority of Jean-Luc Besson, Chief Risk Officer.

The department draws up a prudential underwriting code for Non-Life treaties and controls pricing tools and methods, and centralises control of the methods, tools and results of reserve calculations for the whole of the Non-Life business. The Chief Risk Officer reports to the Accounts and Audit Committee.

The Risk Control Department develops and manages the Group's internal economic capital allocation model, which is used to implement its underwriting policy. Economic capital is allocated to each reinsurance sector, thereby constituting a reference for setting and controlling their expected profitability levels. Management and control procedures for the underwriting and management of reinsurance contracts are then defined by each sector and applied to all underwriting units, regardless of location. The following steps jointly reinforce internal control in this area.

Finally, the Group Risk Control Department produces an internal and external retrocession plan for Non-Life business, which guarantees the Group's retrocession solvency.

Cumulative catastrophe risks are monitored by each reinsurance sector and controlled by the Group Retrocessions and Catastrophe Risk Control Department within the Group Risk Control Department, using various methods and tools. Major storm and earthquake risks are managed by a specially-designed software programme linked to the Group's reinsurance computer system.

A specific Life reinsurance procedure has also been set up within SCOR VIE to combat fraud and money laundering.

> Group Retrocession

The Group's retrocession policies provide it with an efficient means of protection and follow the industry's best practices.

SCOR's retrocessionnaires are of excellent quality, with more than 96% of them rated A or above.

Referral Process

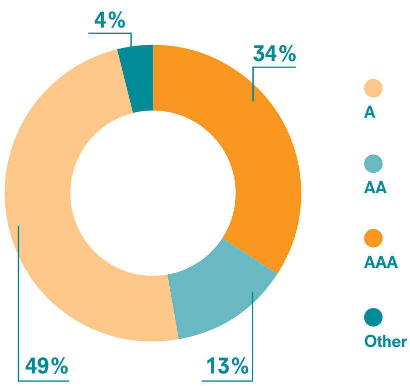
A subscription guide defined by the Group Risk Control Department sets out the underwriting powers assigned to each entity, as well as the underwriting rules to be followed. Within the Group Risk Control Department, the Non-Life Technical Treaty Department updates the underwriting guides, and the Group Actuarial Department establishes the rules with regard to pricing tools and methods.

Business falling outside this definition is subject to special authorisation procedures. A specially adapted procedure under the supervision of the Group Risk Control Department enables the necessary decisions to be made and possible conditions to be incorporated on a case-by-case basis, after the various entities concerned have been consulted. The number of Group Risk Management cases taken to arbitration thus rose from 52 in 2003 to 140 in 2004, an increase of 269%.

Intelligence, **Control** & Expertise

FACTS & FIGURES

Rating of SCOR's retrocessionnaires



The proper adequacy of the Group's reserves was established following thorough internal actuarial appraisals along with external appraisals of the Group's balance sheet.

Management of reserve levels is a continuous process, and is under the responsibility of the Group Risk Control Department for the Non-Life portion of the balance sheet.

The Group maintains reserves to cover its liability, with respect to claims incurred or not yet reported. Because reserves are estimates of potential claims, the Risk Control Department monitors reserve adequacy throughout the year, evaluating new information as it becomes known and adjusting reserves as necessary. The Risk Control Department considers several factors when setting reserves, including the following:

- information from ceding companies,
- historical trends, such as reserving patterns, loss payments, average number of unpaid claims and product mix,
- internal methods analysing the Group's experience based on specific examples,
- current legal interpretations of coverage and liability
- economic conditions.

The Group Risk Control Department conducted an appraisal of the technical reserves as at 31 December 2004, based on reports by internal and external actuaries. On the basis of these observations, the Group considers it has established adequate reserves to cover Non-Life claims, which amounted to EUR 5,426 million (net of retrocession) at 31 December 2004.

INTERNAL AUDIT

Sylvain Boueil was appointed Chief Internal Auditor for the Group in 2004. Formerly Chief Underwriting Officer of SCOR US, then Technical Director of Non-Life Treaties, he has been Director of Eastern European Markets since 2000. He reports to the Board of Directors' Accounts and Audit Committee.

The Internal Audit Department, under the Chairman and Chief Executive Officer, is responsible for informing Senior Management, and the operating and functional departments, of any problems thanks to the implementation of an annual audit plan approved by the Committee. It is also responsible for advising unit managers on their departmental control systems and for participating in the implementation of risk control procedures and tools. Finally, the Committee monitors the appropriateness of control procedures and ensures that these are strictly followed by the operating and functional units.

THE GROUP FINANCE DEPARTMENT BROADENS ITS RESPONSIBILITIES

In 2004 Marcel Kahn was appointed head of the new wider-reaching Group Finance Department. The objective of the new organisation was to control all of the budgetary and accounting procedures, to contribute to the Group's results through asset management in line with its strategic needs, and to communicate reliable, complete, transparent and responsive information to the financial community (i.e. rating agencies, financial analysts, insurance brokers' security committees).

The Finance Department incorporates the Planning, Budgeting and Results (PBR) Unit, along with the Investor Relations and Financial Communications Unit, the Treasury and Asset Management Unit, and the Capital Adequacy and Ratings Unit. Within the Finance Department, the Planning, Budgeting and Results (PBR) Unit is responsible for general accounting, coordinating management control with the Group's subsidiaries and different entities, controlling the aggregate results, establishing French company accounts and consolidated accounts in accordance with French and American standards, and for relations with the Auditors.

Control

The PBR (Planning, Budgeting and Results) Unit is responsible for the control, aggregation and consolidation of accounting data. The unit uses general accounting and consolidation software shared by all Group entities, thereby limiting the number of entries made and the risk of errors. It defines and validates the accounts plan, sets and updates the accounts closure and tax timetables, defines the auxiliary accounts' responsibilities regarding consolidation control, and in particular provides the appropriate reprocessing documentation as necessary. Finally, in conjunction with the Group's consultancy firms and Auditors, PBR monitors changes in legislation and accounting standards (see "IFRS" project p.36 to 37). A Methodology and Processes unit was created within PBR in order to ensure that accounting procedures, presentations and methods of control remain consistent.

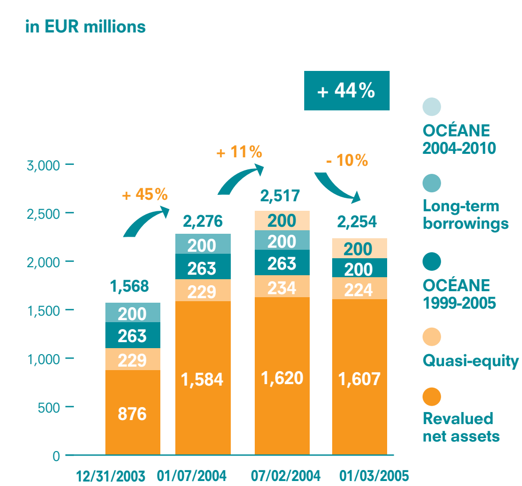
Treasury and Asset Management

In 2004, the Finance Department monitored the Group's level of capital adequacy and the security of its assets, whilst ensuring that the liquid assets necessary for business were available.

> SCOR has a solid capital base

SCOR has now been recapitalised and its capital base provides an adequate level of solvency. Following the capital increase of EUR 708 million, which was subscribed for 108%, SCOR took advantage of market conditions by refinancing part of its bond debt (OCÉANE 1999-2005) six months in advance, in order to extend the maturity of its global debt. The OCÉANE 2004-2010 issue, which was 17 times oversubscribed, bore witness to the bond market's renewed confidence in the Group's ongoing recovery. SCOR's long-term capital amounted to EUR 2,254 million on 12/31/04.

Capital increase issue of 2004-2010 OCÉANE and repayment of 1999-2005 OCÉANE



Intelligence, **Control** & Expertise

> Asset management

With EUR 9,493 million of investments on its balance sheet and a reserves/premium ratio of around 4, the Group pays particular attention to the management of assets, which significantly contributes to its global performance. Investment decisions are made during investment committees. These committees decide on the options to be taken regarding the nature of the investments, and on appropriate instruments of protection against market risks (exchange rates). The Investment Unit produces a monthly business report, facilitating the monitoring of managed asset developments and the regular monitoring of the Group's financial fluctuations and cash flows.

In 2004, the main objective of the asset and fund management policy was to reduce volatility and to minimise the risk profile of the Group's portfolio during the liability-restructuring period. A large amount of available cash flow was also a fundamental element of the Group's commercial policy during the recovery, providing our clients with the assurance of our ability to settle claims.

The duration of the bond portfolio has been reduced to a level of between three and three and a half years, with a global gross return on the portfolio of 3.9% (3.2% net). The Group intends to pursue this strategy, which will moreover enable it to position the portfolio optimally with regard to a possible rise in interest rates.

Finally, 2004 saw the Group reducing its exposure to the volatility of exchange rates, thus improving the quality and visibility of its global results. The exposure of the balance sheet to EUR/USD exchange rate fluctuations is now essentially hedged.

Moreover SCOR initiated an analysis within the Group's Investment Committee, under the authority of the Board of Directors, in order to benefit from the Group's reduced liability risk profile and to increase the return on its assets.

This involves a controlled, disciplined and timely move towards higher-paying categories of assets such as corporate bonds and certain structured products, and even shares and property.

Investment income by nature

in EUR millions	2004	2003
Total securities income	234	269
Ordinary investment revenue (1)	280	319
Currency gains	(15.7)	98
Total capital gains and losses net of depreciation	40.3	175
TOTAL	**305**	**592**

(1) net of financial expenses

Communication

In order to provide an accessible, focused and responsive communication service, the Finance Department has focused since 2004 on communicating with investors, rating agencies and insurance brokers' security committees. The Finance Department is responsible for maintaining a permanent dialogue with the Group's financial observers by providing them with responsive and quality information, and by ensuring that such information is accurate, accessible and distributed equally and fairly, in line with market operators' obligations regarding fair disclosure of information.

AN INFORMATION SYSTEM AT THE HEART OF SCOR'S BUSINESS

Information systems have long been an investment and research priority for SCOR. The Group implemented a worldwide integrated information system at the end of the 90s, which it has been improving ever since. This system consolidates underwriting and retrocession business, accounting (technical, general and consolidated), claims monitoring, and client relationship management, via a central database of clients and policyholders.

SCOR has based its global information system around Oméga, which covers all reinsurance management functions. Oméga includes a powerful standard decision-making module, which is used by all Group parties and which reinforces consistency of information on Group business. Aside from this, the information system is largely based on market solutions, particularly for natural catastrophe simulation. For Human Resources and Finance, the system is based on Peoplesoft. SCOR is promoting a paperless system of management. Internally, electronic document processing allows all employees involved, whatever their location, to share contract-related files. In addition to this, in conjunction with its clients SCOR has implemented a means of automatically uploading and processing ACORD-compliant reinsurance accounts received electronically. New exchanges with major international brokers were launched in 2004.

SCOR's technical environment is based on an international secured network. Identical technical standards are in place in all Group establishments. SCOR has implemented an ambitious security plan, with a strong focus on Internet and disaster recovery in 2004. There is a specially assigned Group manager to deal with all security and information systems issues. Audits on information security applications and procedures are conducted periodically. A backup plan has been drawn up and includes a central backup site located outside of SCOR's offices.

SCORWATCH

Centralised Group information regarding risks covered, geographic zones in which the Group operates and developments in the competitive environment, is dealt with and communicated in real time by a dedicated multilingual team.

In a rapidly expanding risk environment that is changing dramatically, the timely control of reliable information is one of the key factors to reinsurance underwriting quality. The diversity of risks underwritten, underwriters' profiles and the needs of technical departments led the Group to integrate its methods of information surveillance, administration and distribution.

SCORWATCH is the business intelligence software programme implemented by SCOR 3 years ago. Closely related to the drawing up and implementation of the underwriting plan, this information programme forms part of the operational and strategic decision-making process. In addition to vertical communication, SCORWATCH facilitates the development of increased cross-sector information sharing, of competitive intelligence and of changes in the financial environment.

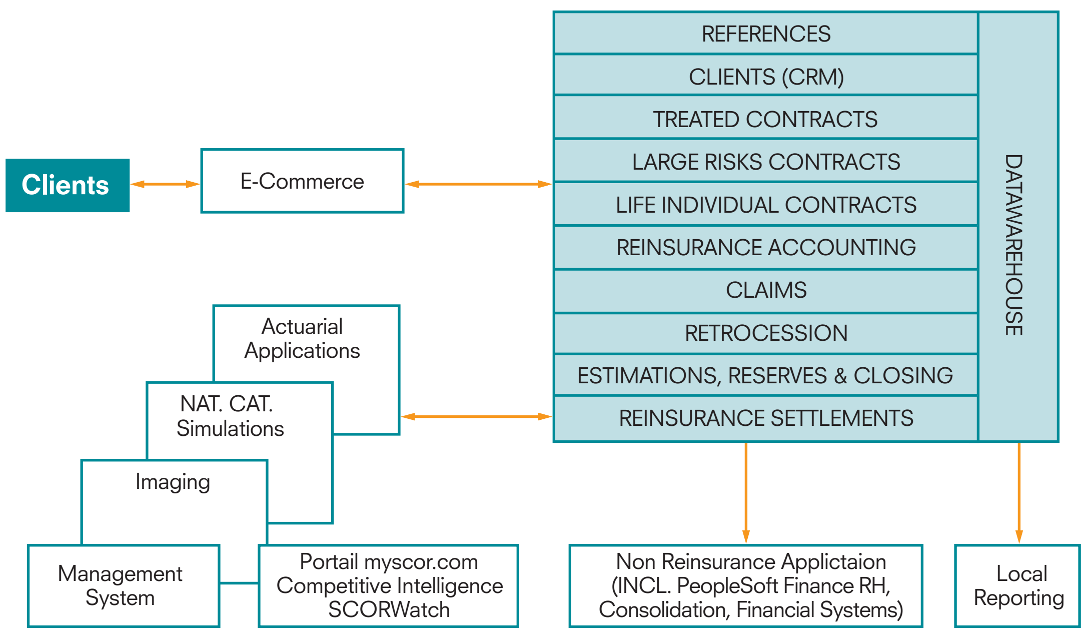
In order to reduce risks linked to underwriting, to improve the responsiveness of business teams and to better position SCOR's services, SCORWATCH must respond to the challenge of anticipating changes in the legal and competitive environments, gaining a better knowledge of client environments, identifying projects, and monitoring the impact of outside events.

Intelligence, **Control** & Expertise

Since the "Moving Forward" strategy was made public, the Group has defined a strategic plan for its IS2007 information system (see box). IS2007 is the main component of the information systems Governance already largely in place. This Governance was largely superseded in 2004 by other plans, which were adopted for the advantages they bring to the company. A quarterly management information report also provides a precise and regular idea of information activity.

Most of SCOR's efforts in 2004 were dedicated to "front-office" applications in order to improve risk selection, as well as market and product development visibility. A monitoring system was implemented to this effect. An accounting plan was established on the basis of the underwriting plan, and comparative analyses were carried out between two forecasts, or between one forecast and actual results using management information reports.

The Oméga system



IS2007, the information systems strategy in "Moving Forward"

Since the summer of 2004, the information systems strategy has been re-evaluated in light of the development plan, which is currently being finalised. The Group's information system is designed to ensure the company's operational excellence, and to render the operational implementation of strategic decisions feasible and concrete.

"Moving Forward" has thus been both a basis and a catalyst for the information systems development strategy. After an initial phase of working on the document's content, a first draft was presented to the Group's Executive Committee in the Autumn. The Executive Committee discussed the draft and added to it.

The four strategic points in view for 2007 are as follows:

- **A stronger monitoring system**
- **New risk-control methods linked to underwriting**
- **An enlarged back-office**
- **A thorough knowledge of the environment**

Several operational changes were being implemented at the end of 2004.

Unstructured information is just as essential to SCOR's business as structured information, and the Group has put a strong focus on this area. The two principal elements involved are the company's portal, which consolidates internal know-how, along with the economic intelligence platform, which feeds key and relevant information on business activity and products to the various sectors.

2004

GLOSSARY
ADDRESS BOOK

Glossary

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 that could be hit by the same event or all the underwritten lines regarding the same risk.

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 cedants. 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 estimates prove insufficient.

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

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

CASUALTY INSURANCE
Insurance 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 (cedant 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.

CLASS OF BUSINESS
A homogeneous category of insurance. Since 1985, French reinsurers have utilised 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.

Glossary

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.

DECENNIAL INSURANCE
Decennial insurance provides cover to building owners and construction companies against losses caused 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 construction is completed.

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 insurer's agents or via a broker who receives a commission.

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 equalise 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.

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

GOODWILL
Goodwill is the intangible asset of a company (i.e. strategic positioning, reputation on the market, etc.). The calculation of 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.

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.

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 to the goods carried ("cargo"), and third party liability incurred by the carrier.

MATHEMATICAL RESERVE
Amount that a Life insurance or capitalisation company must set aside and capitalise 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.

NON-TRADITIONAL REINSURANCE
Initially, this concerned a multi-year, multi-line form of reinsurance whose contract terms included 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, securitisation 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
All political or administrative events, actions or decisions that could lead to losses for companies 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.

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.

Glossary

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.

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 that 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 total 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.

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 not covered by the unearned premiums reserve, for the period between the accounts closing date and the contract expiration date.

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.

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 reinsurer's 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 from policies written.

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 to 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.

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.

Glossary

UNEARNED PREMIUM RESERVES

For each reinsurance contract, these cover the portion of premiums written during the year 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 capitalisation 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.

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 History

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
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
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
2004 > Successful completion of SCOR's capital increase of EUR 751 million
2004 > Licence obtained in Korea

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