

FIRST QUARTER RESULTS 2005

31 May 2005

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Notice

- Your attention is drawn to the fact that first quarter figures cannot be extrapolated to the full year due to time lags in certain writings and to features of quarterly accounting specific to reinsurance.
- Certain statements contained in this presentation are forward-looking statements, of necessity provisional, that are based on risks and uncertainties that could cause actual results, performance or events to differ materially from those in such statements.

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



IFRS: First Time Adoption (FTA)

IFRS Standards

- The objective of *International Financial Reporting Standards* is to encourage accounting harmonization in Europe
- The conversion to IFRS standards is a two-step process, which creates, for insurance and reinsurance companies, an asymmetry between assets and liabilities, due to:
 - the valuation of financial investments (mainly at market value)
 - and the valuation of the insurance contracts (still in local GAAP), which will be addressed only during phase II
 - It is the objective of *shadow accounting* to partly adjust this asymmetry

Change in scope between the Life and Non-Life segments

- With regard to the transition to IFRS standards, SCOR has reported since January 1, 2005 along the following business segments:
 - Non-Life reinsurance: in addition to Property & Casualty, Large Corporate Accounts and Credit & Surety treaties, this segment now includes:
 - CRP
 - and the Non-Life portion of Life - A&H risks, which was previously included in the « Life and Accident Reinsurance » sector (French GAAP)
 - Life reinsurance includes the following lines of business: individual and group life, health and long-term care, financing, accident, disability / invalidity classes and unemployment
- The accounts established under IFRS are pro-forma

Impact of the transfer to IFRS accounting standards is slightly positive

- SCOR has successfully completed the conversion from French GAAP to IFRS standards
- IFRS net assets at 12/31/2004 are EUR 1 326 million, stable when compared to the French GAAP (EUR 1 324 million)
- 2004 IFRS net income is EUR 75 million, up compared to French GAAP (EUR 69 million)

Conversion from French GAAP to IFRS

Net assets as at 12/31/04 and 12/31/03

EUR million

| | 12/31/2004 | 12/31/2003 |
|--|--------------|------------|
| Net assets, French GAAP | 1 324 | 619 |
| Impact financial assets IAS32 / 39 | 51 | 41 |
| Net impact shadow accounting IFRS4 | (34) | (34) |
| Impact financial debt IAS32 / 39 | 14 | 4 |
| Net impact equalization reserves IFRS4 | 22 | 27 |
| Impact DTA on capitalization reserve IAS12 | (42) | (40) |
| Impact employee benefits IAS19 / IFRS2 | (16) | (21) |
| Net impact real estate IAS40 | (2) | (2) |
| Other impacts | 9 | 5) |
| Net assets, IFRS | 1 326 | 589 |

Transition from French GAAP to IFRS

2004 consolidated net income

| EUR million | at 12/31/2004 |
|---|------------------|
| Group net result, French GAAP | 69 |
| Impact goodwill impairment | 19 |
| Net impact financial debts IAS32 / 39 | (5) |
| Net impact of share-based payments IFRS2 | (6) |
| Net impact of foreign currency on shares | 13 |
| Net impact financial assets IAS32 / 39 | (1) |
| Net impact employee benefits IAS19 | (1) |
| Other impacts | (13) |
| - of which net impact average rate / closing rate | (6) |
| - of which net impact equalization reserves | (5) |
| - of which impact of deferred tax on capitalization reserve | (2) |
| Group net result, IFRS | 75 |

2004 IFRS summary balance sheet

EUR million

at
12/31/2004

Assets

| | |
|-------------------------------------|-------|
| Intangible assets | 237 |
| Property, plant & equipment | 10 |
| Investments from insurance business | 8 113 |
| Retrocessionnaires | 919 |
| Other assets | 2 678 |
| Cash & cash equivalents | 1 825 |

Liabilities

| | |
|-----------------------------------|--------|
| Shareholders' equity | 1 326 |
| Financial debt | 1 344 |
| Contingency reserves | 59 |
| Liabilities relating to contracts | 10 217 |
| Other liabilities | 836 |



SUMMARY FIRST QUARTER 2005

Highlights at first quarter 2005

- Gross written premiums: EUR 621 million
- Operational result: EUR 61 million (v. EUR 78 million at 1Q 2004)
- Group net income: EUR 33 million (v. EUR 45 million at 1Q 2004)
- Net asset value: EUR 1 382 million (+ 4% v. 12/31/2004)
- Combined ratio for the non-Life activities: 96.2% (100.1% including CRP) v. 99.6% at 1Q 2004 (101.2% including CRP)
- Operational result on gross earned premiums in Life reinsurance reaches 5.2%
- Net investment income, excl. cost of borrowings, at EUR 87 million (v. EUR 108 million at 1Q 2004)

Key figures

| EUR million | 03/31/2004 | 03/31/2005 | Change | 12/31/2004 |
|-----------------------------------|------------|------------|--------|------------|
| Gross written premiums | 722 | 621 | - 14% | 2 561 |
| Revenues from ordinary activities | 867 | 658 | - 24% | 3 047 |
| Operating income | 78 | 61 | - 22% | 199 |
| Group net income | 45 | 33 | - 27% | 75 |

EUR

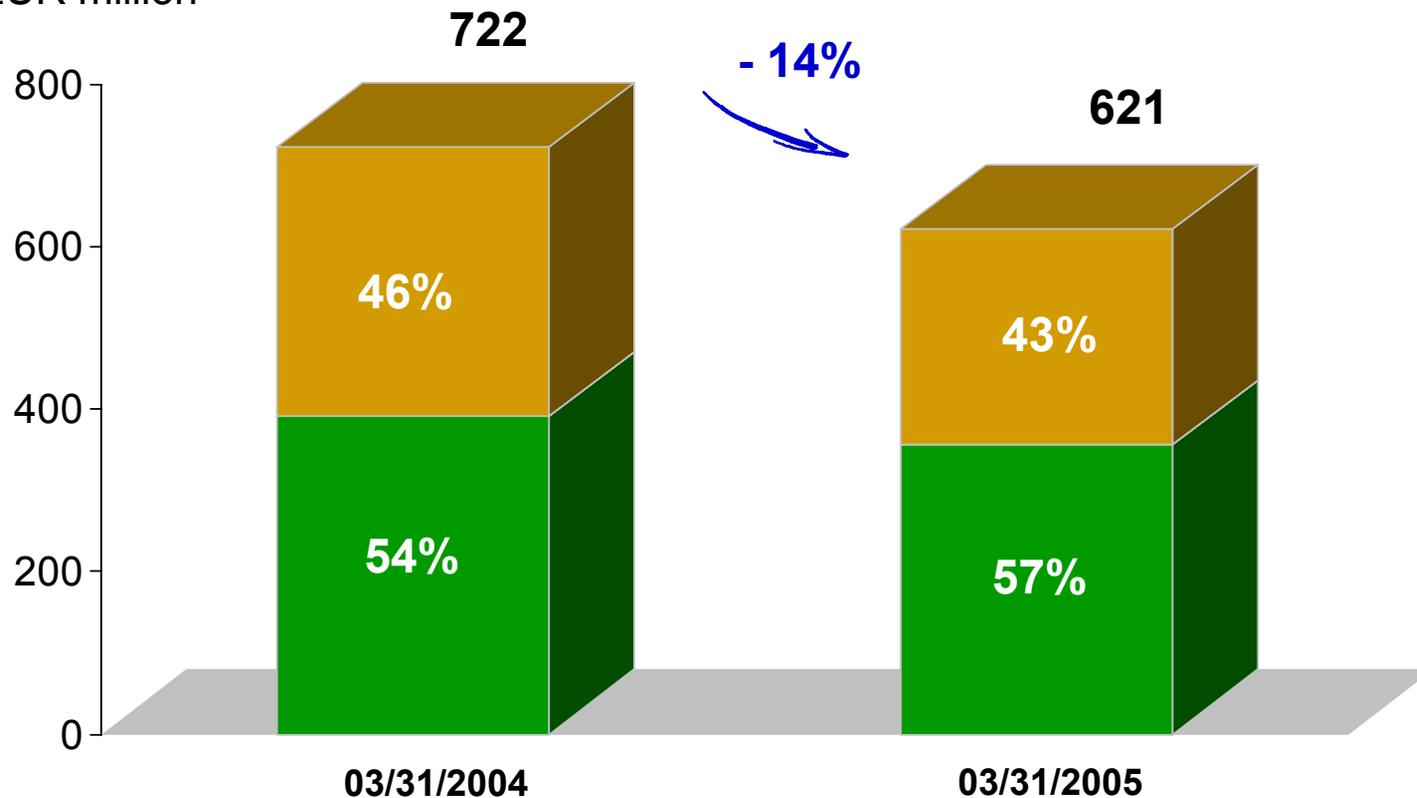
| | | | | |
|--------------------------|------|------|---|---|
| Earnings per share | 0.06 | 0.04 | - | - |
| Net book value per share | 1.71 | 1.70 | - | - |



GROUP BUSINESS FIRST QUARTER 2005

Premium income is EUR 621 million down 14%

EUR million



■ Non-Life reinsurance (P&C treaties + facultatives (Large Corporate Accounts) + Credit & Surety + Non-Life portion of Life, A&H risks + CRP)

■ Life reinsurance

The operating cash flow reflects Group restructuring and repositioning

- Group operating cash flow for 1Q 2005, of EUR -348 million, reflects a mixed picture:
 - A positive operating cash flow in Life
 - A negative operating cash flow in Non-Life, due to:
 - very significant reduction in Non-Life underwritings in the US
 - cessation of underwriting in Bermuda
 - commutations carried out during 1Q 2005 in the US and in Bermuda for an amount close to EUR 250 million
 - A positive Non-Life operating cash flow in Europe

1Q 2005 operating cash flow is EUR -348 million

EUR million

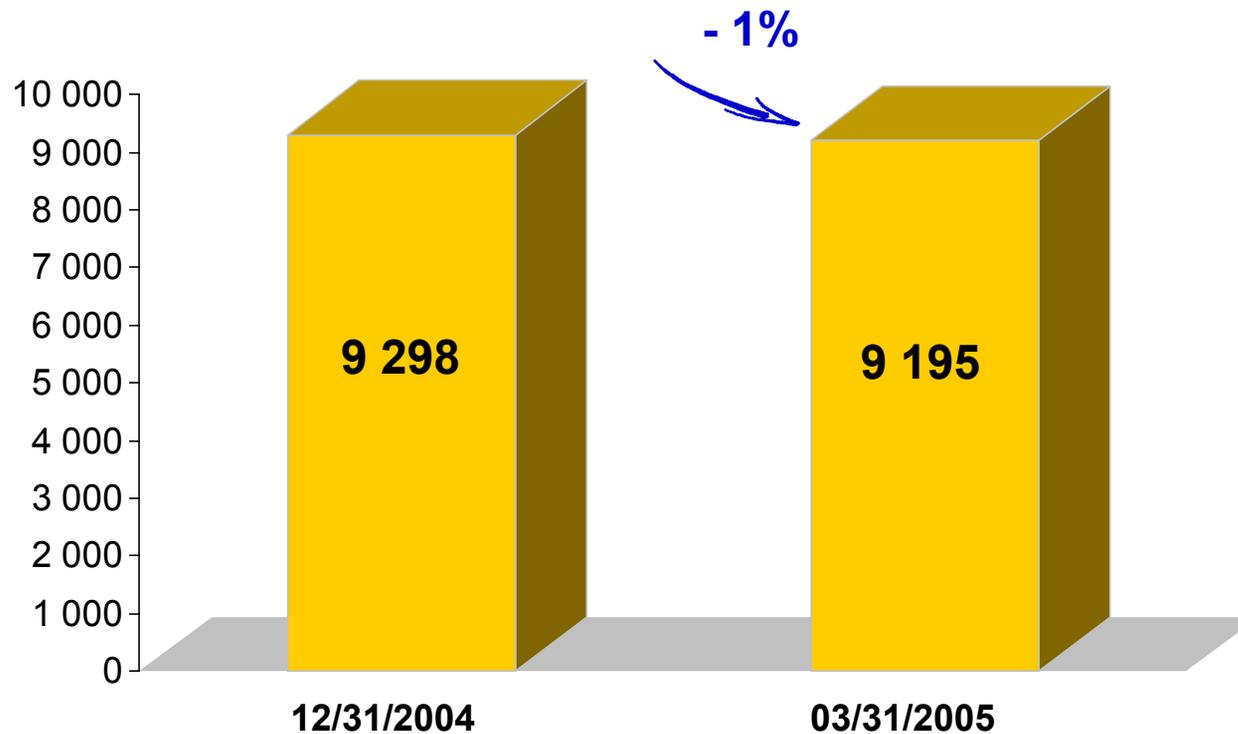
| | 03/31/2005 | 12/31/2004 |
|--|--------------|-------------|
| Net operating cash flow | (348) | (212) |
| Net investing cash-flow | 267 | (505) |
| Net financing cash-flow | (405) | 846 |
| Effect of foreign currency variations on the cash position | 67 | (140) |
| Change in cash | (419) | (11) |

The main variations in net liabilities relating to contracts

- The Group net liabilities relating to contracts were down 1% at current exchange rates compared to 31 December 2004. This decrease is due to the size of the liquidations and commutations at CRP and on that portion of the SCOR US book in run-off
- The commutations finalized during 1Q 2005 at CRP and on that portion of the SCOR US book in run-off amounted to almost EUR 250 million

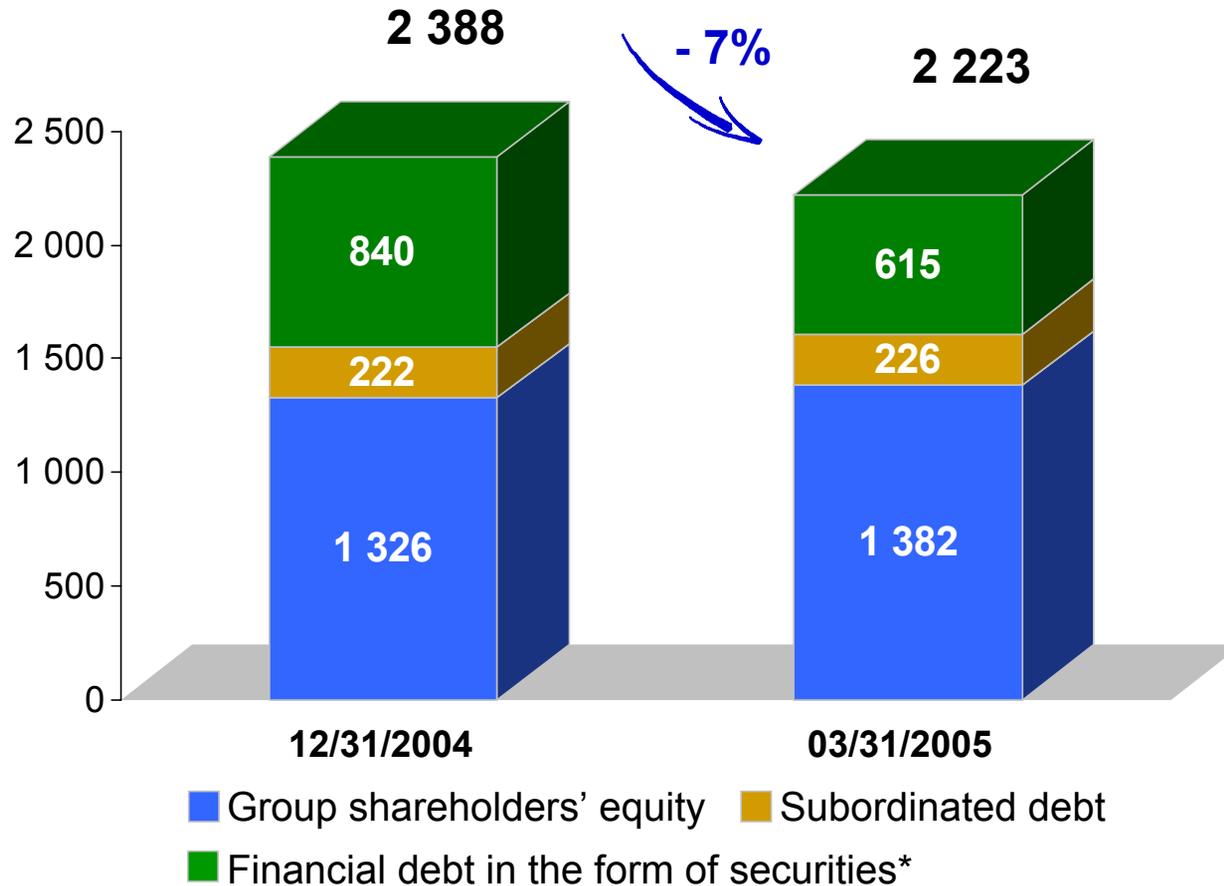
Net liabilities relating to contracts at EUR 9 195 million

Net liabilities relating to contracts
EUR million



Equity and quasi equity decreased on account of the reimbursement of the 1999-2005 Océane (convertible bond)

EUR million



* Adjusted for the Horizon loan, including the minority interest in IRP



FIRST QUARTER 2005 RESULTS BY LINE OF BUSINESS

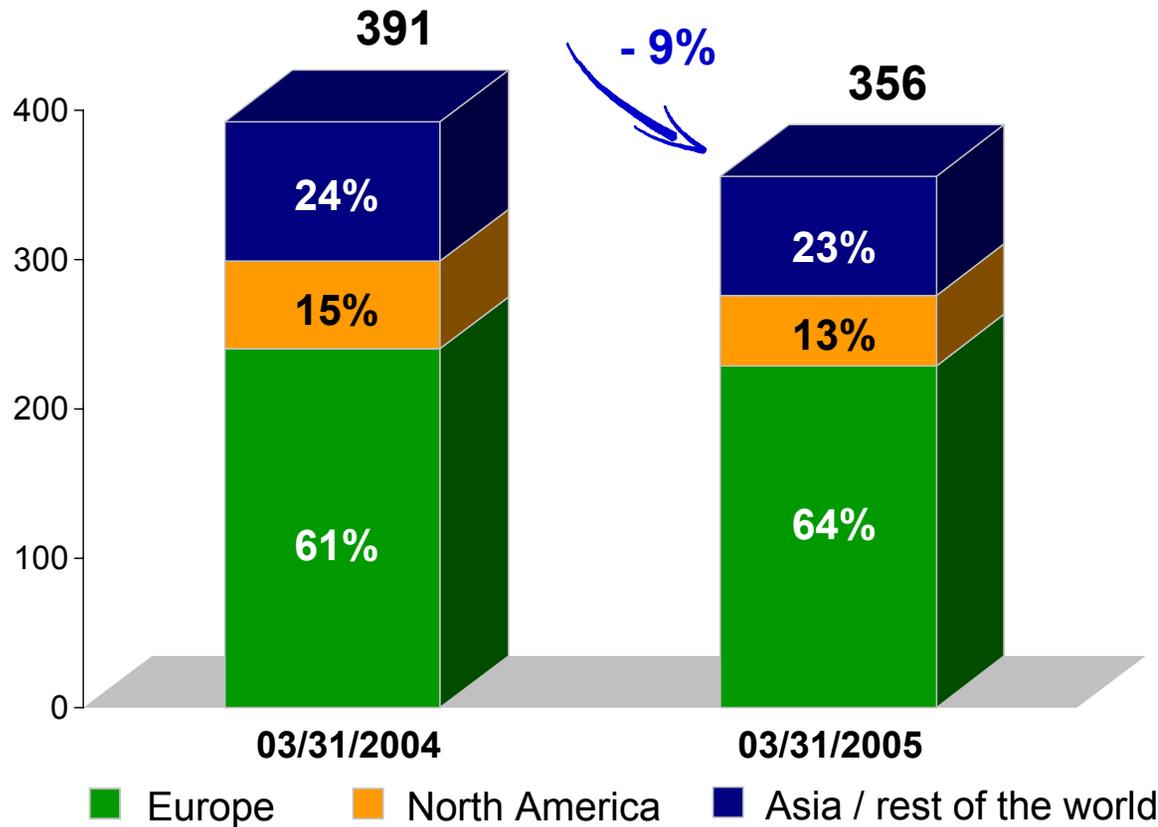
NON-LIFE REINSURANCE

(P&C Treaties + Facultatives (Large Corporate Accounts) + Credit & Surety + Non-Life portion of Life, A&H risks + CRP)

- Strong operating income at EUR 46 million (v. EUR 64 million at 1Q 2004)
- Combined ratio for the non-Life activities: 96.2% (100.1% including CRP) v. 99.6% at 1Q 2004 (101.2% including CRP)
- Net amount of the European storms of January 2005: EUR 20 million

Non-Life reinsurance premiums at EUR 356 million, mainly from Europe

Non-Life reinsurance gross written premiums
EUR million



Non-Life operating income is EUR 46 million at 1Q 2005

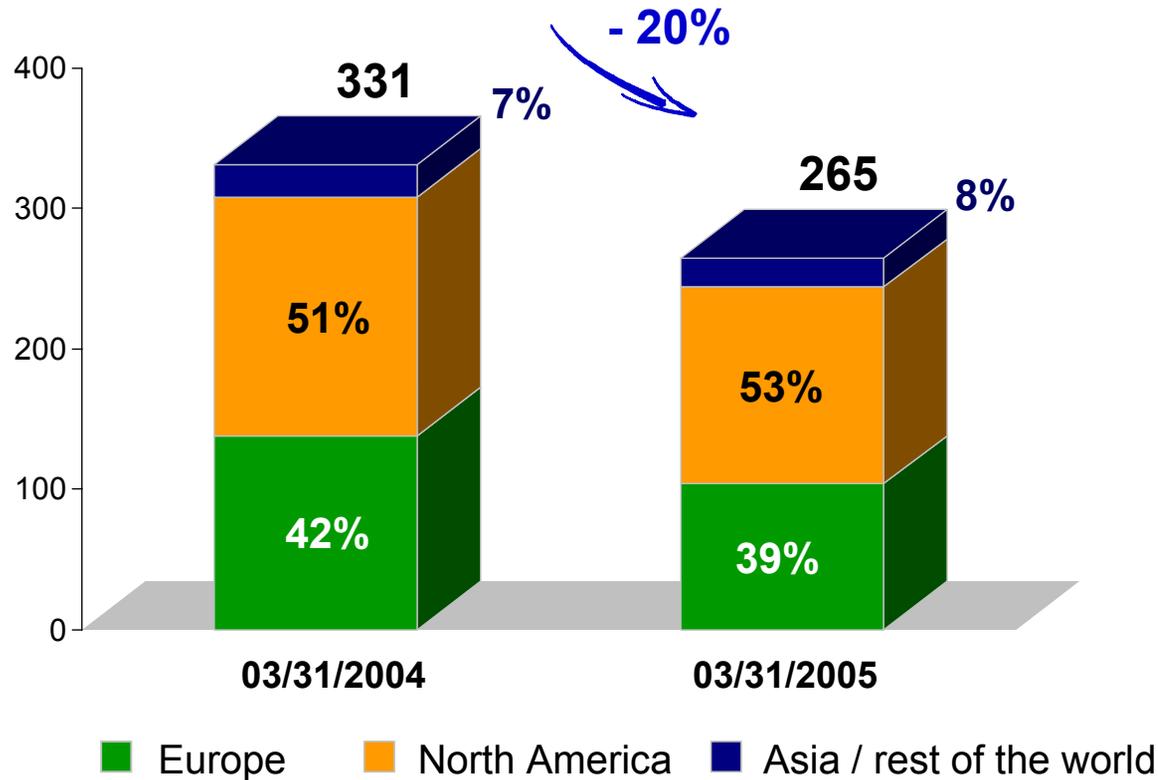
| EUR million | 03/31/2004 | 03/31/2005 | Change |
|--|------------|------------|----------|
| Gross written premiums | 391 | 356 | - 9% |
| Gross earned premiums | 441 | 324 | - 27% |
| Investment income and other operating revenues | 68 | 48 | - 29% |
| Acquisition and management costs | 131 | 91 | - 31% |
| Operating income | 64 | 46 | - 28% |
| Net combined ratio | 101.2% | 100.1% | - 1.1 pt |

LIFE REINSURANCE

- Operating income is EUR 15 million (v. EUR 14 million at 1Q 2004)
- Operational result on gross earned premiums in Life reinsurance reaches 5.2%

Life reinsurance premiums are EUR 265 million

Life reinsurance gross written premiums
EUR million



Life operating income is EUR 15 million at 1Q 2005

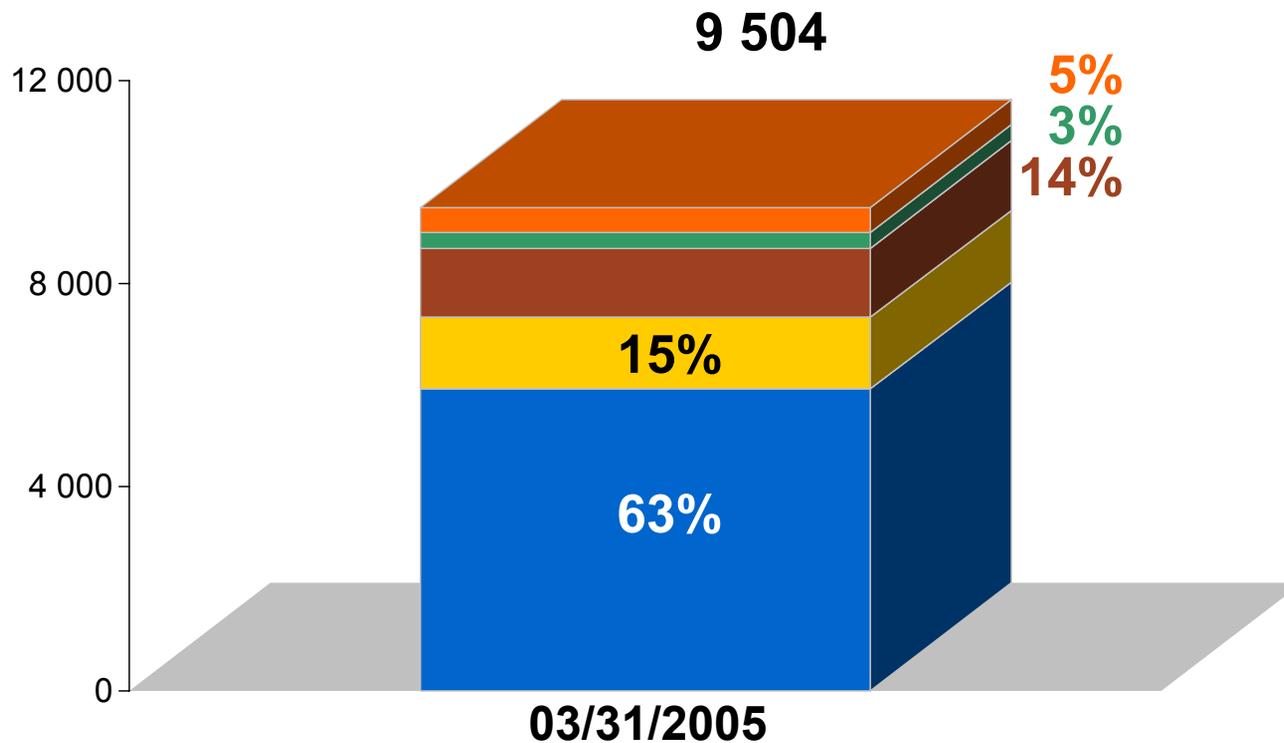
| EUR million | 03/31/2004 | 03/31/2005 | Change |
|--|------------|------------|--------|
| Gross written premiums | 331 | 265 | - 20% |
| Gross earned premiums | 318 | 248 | - 22% |
| Acquisition and management costs | 89 | 54 | - 39% |
| Investment income and other operating revenues | 40 | 38 | - 5% |
| Operating income | 14 | 15 | + 7% |



ASSET MANAGEMENT

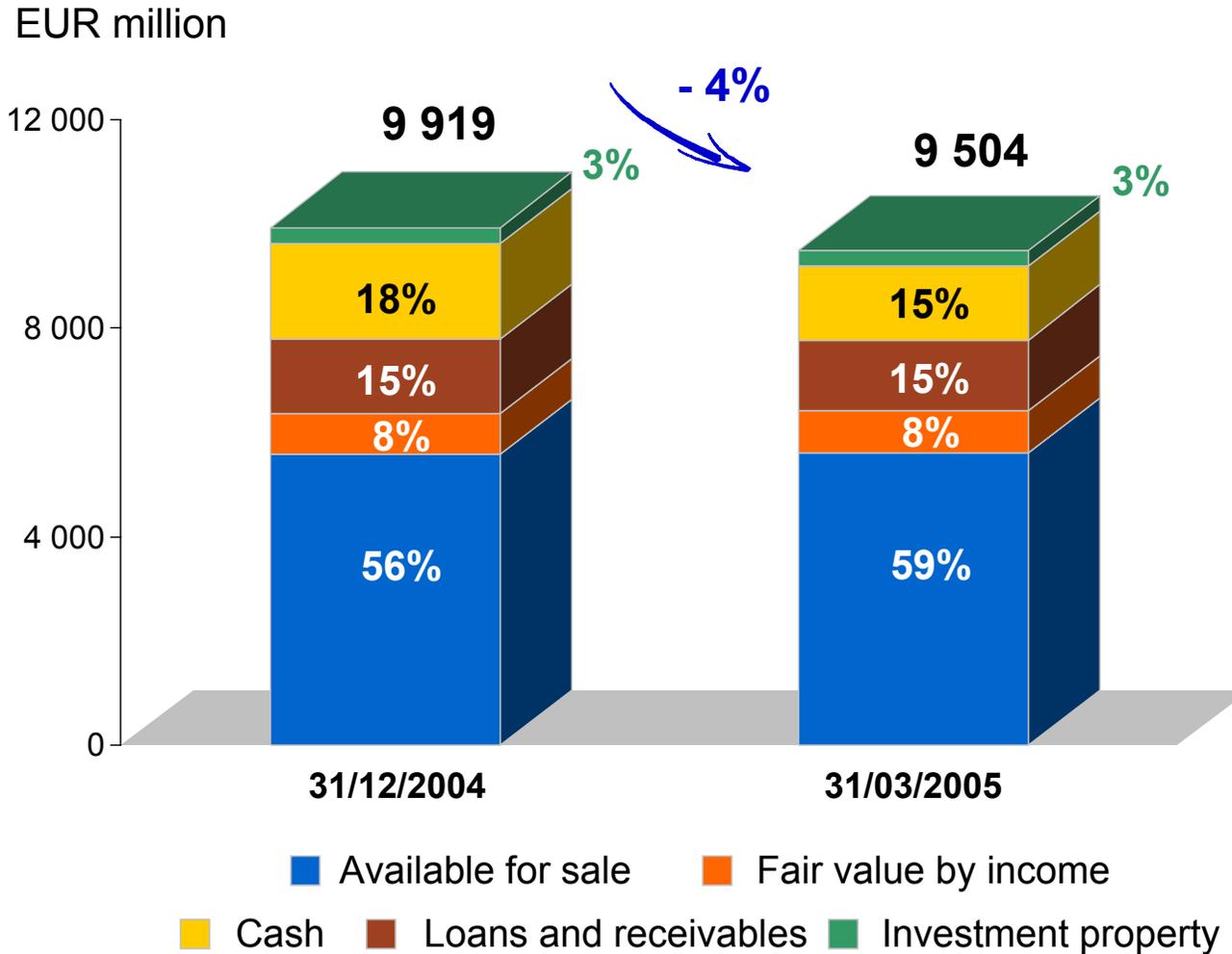
Investment portfolio continues to consist mostly of bonds

EUR million



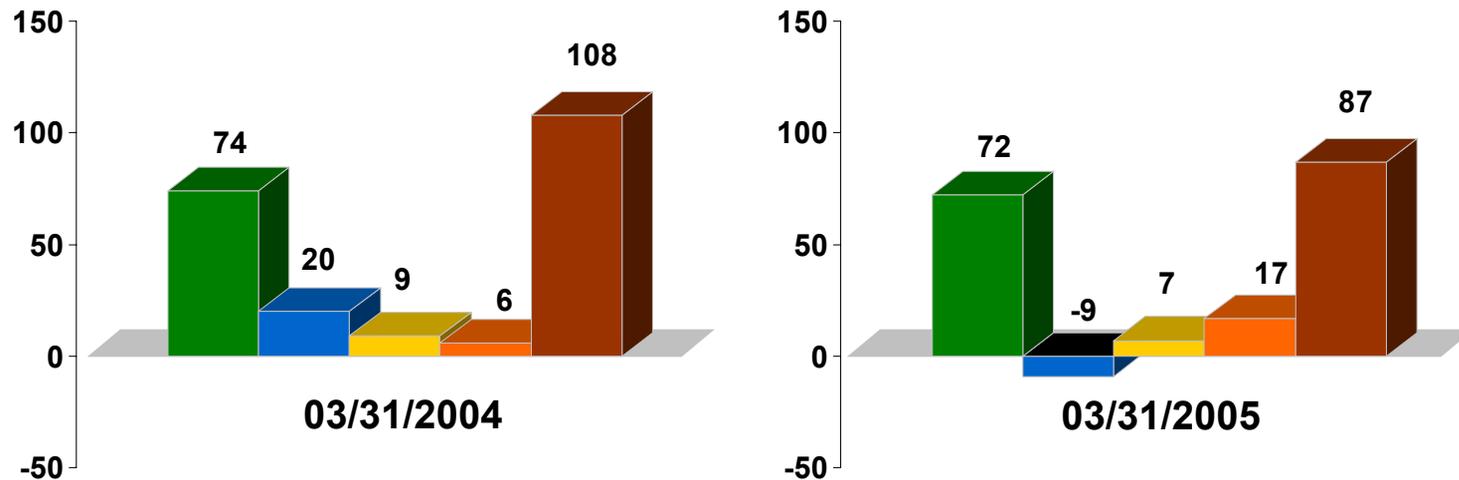
- Bonds
- Cash
- Loans and debts
- Real estate
- Equities and affiliates

Investment portfolio by IFRS accounting classification



Investment income at EUR 87 million

EUR million



- Current investment income net of asset management fees
- Realized capital gains/losses on asset sales net of writedowns
- Currency gains
- Change in fair value by income
- Total: investment income net of expenses, excluding borrowing costs



LATEST NEWS

→ Irish Reinsurance Partners (IRP)

- Company created in 2001 with the purpose of reinsuring in quota-share (25%) almost the whole Non-Life portfolio of SCOR
- Shares held by SCOR for 53.35% and by Highfields Capital Management for 46.65%
- Net income at 12/31/2004: EUR 50 million
- Quota-share retrocession treaty ended on 01/01/2005

→ Irish Reinsurance Partners (IRP)

The buy-back of the minority stake in IRP is set out in the Shareholders' Agreement of 28 December 2001:

- The terms of the minority buy-back are defined by a ratio relating SCOR's market capitalization (12/31/2004 – 03/31/2005) to the diluted US GAAP shareholders' equity at 09/30/2004 and 12/31/2004
- This ratio was calculated by Tillinghast and is 0.984
- The US GAAP net asset value of IRP has been determined at EUR 392.5 million, i.e. EUR 183.1 million for the minority shareholder

→ Irish Reinsurance Partners (IRP)

The terms of the exchange have already been defined and the payment modality is SCOR's prerogative:

- either in cash
- or: part cash / part SCOR shares (in case of the latter, the exchange ratio is determined with reference to the average SCOR share price on the eve of the exchange)

The minority shareholder may elect to postpone its exit of the IRP's capital until 31 May 2006

→ Irish Reinsurance Partners (IRP)

The shareholders meeting of 31 May 2005 has approved the resolutions which will allow the Board of Directors to organize the minority shareholder's exit:

- Resolution n°13 permitting the partial payment of IRP shares in SCOR shares, up to a maximum level of 10% of SCOR's share capital
- Resolutions n° 14 and 15 each permitting the issuance of up to 150 million shares and the refinancing of the cash payment of the IRP minority shares

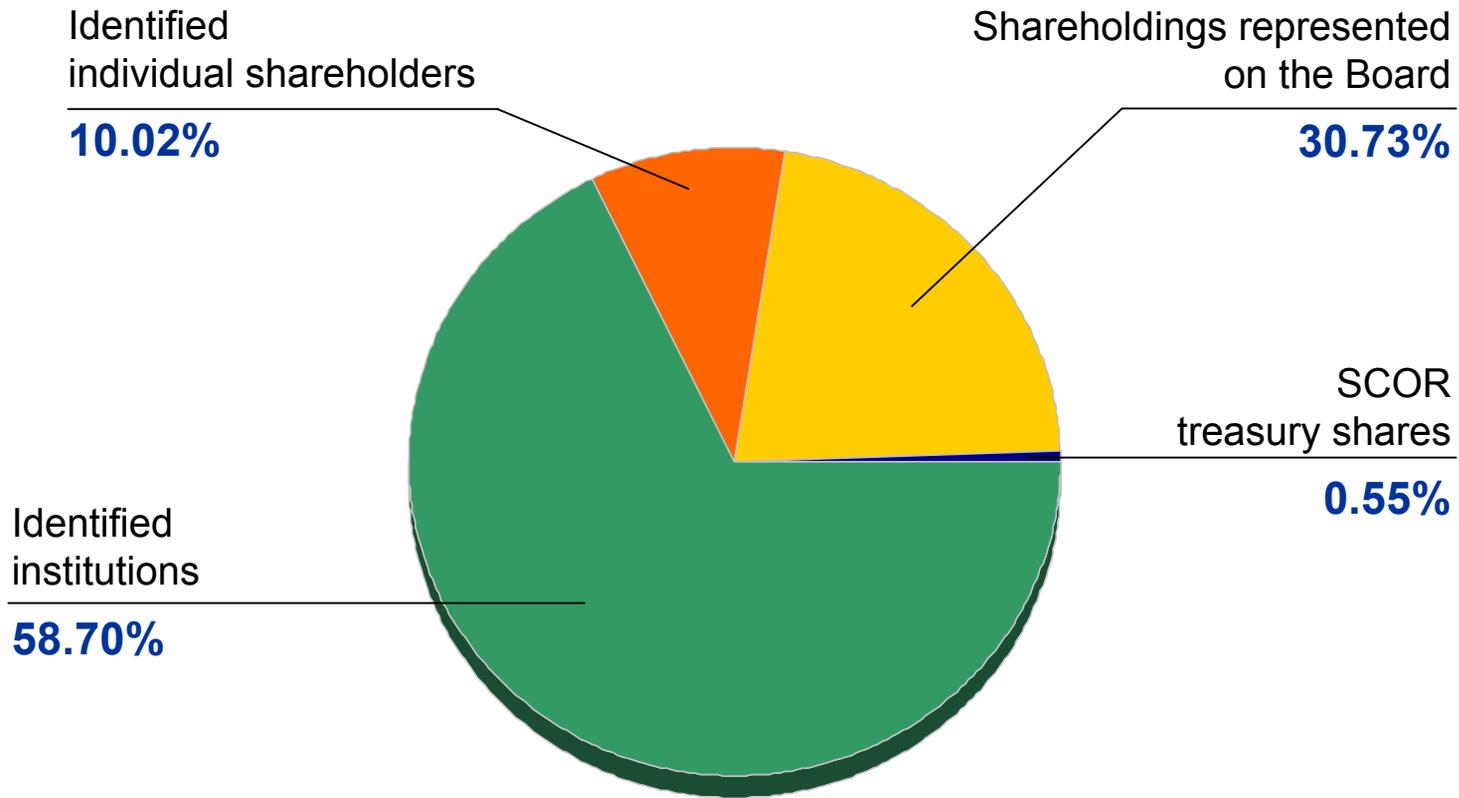
SCOR



APPENDICES

Breakdown of identified shareholders

28 February 2005



Geographical distribution of identified shareholders – 28 February 2005

