

HALF-YEAR RESULTS 2005

1 September 2005

Contents

■ Summary
p. 4

■ Group business
p. 7

■ Results by line of business
p. 16

■ Latest news
p. 28

■ Appendices
p. 33

Notice

- Certain statements contained in this presentation are forward-looking statements, of necessity provisional, that are based on risks and uncertainties that could cause actual results, performance or events to differ materially from those in such statements.
- Additional information regarding risks and uncertainties is set forth in the current annual report of the company.
- The Group's financial information is prepared on the basis of IFRS and interpretations issued on 31 December 2004 and approved by the European Union, and on the options retained by SCOR in view of its anticipation of certain standards and interpretations that have not yet been issued or adopted, but which would be applicable at 31 December 2005.
- As of 1 January 2004, SCOR has also applied IFRS 4, IAS 32 & 39.
- The 2004 accounting data is unaudited.



SUMMARY

1st HALF 2005

Highlights at first half 2005

- Gross written premiums: EUR 1,184 million (v. EUR 1,344 at first half 2004), i.e. - 12%
- Current operating income: EUR 140 million (v. EUR 125 million at first half 2004), i.e. + 12%
- Group net income: EUR 72 million (v. EUR 61 million at first half 2004), i.e. + 18%
- Amount of commutations: EUR 547 million
- Shareholders' equity: EUR 1,705 million (+ 29% v. 31 December 2004), i.e. + 29%
- Combined ratio for the Non-Life activities: 97.2% (excl. CRP) at first half 2005 (99.7% including CRP) vs. 100.0% (excl. CRP) at first half 2004 (101.4% including CRP)
- Operational result on net earned premiums in Life reinsurance reaches 5.8%
- Net investment income, excluding cost of borrowings, at EUR 197 million (v. EUR 170 million at first half 2004), i.e. + 16%
- Upgrade of the S&P IFSR Group rating to A-, stable outlook

Key figures

EUR millions	06/30/2004	06/30/2005	Change
Gross written premiums	1,344	1,184	- 12%
Net written premiums	1,260	1,118	- 11%
Net earned premiums	1,337	1,062	- 21%
Current investment income ⁽¹⁾	176	168	- 5%
Operating income before FVI ⁽²⁾	131	111	- 15%
FVI ⁽²⁾ investment income	(6)	29	n.d.
Current operating income	125	140	+ 12%
Net income	61	72	+ 18%

EUR

Earnings per share	0.08	0.09	+ 12%
Net book value per share	1.64	1.77	+ 8%

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

(2) Fair value by income

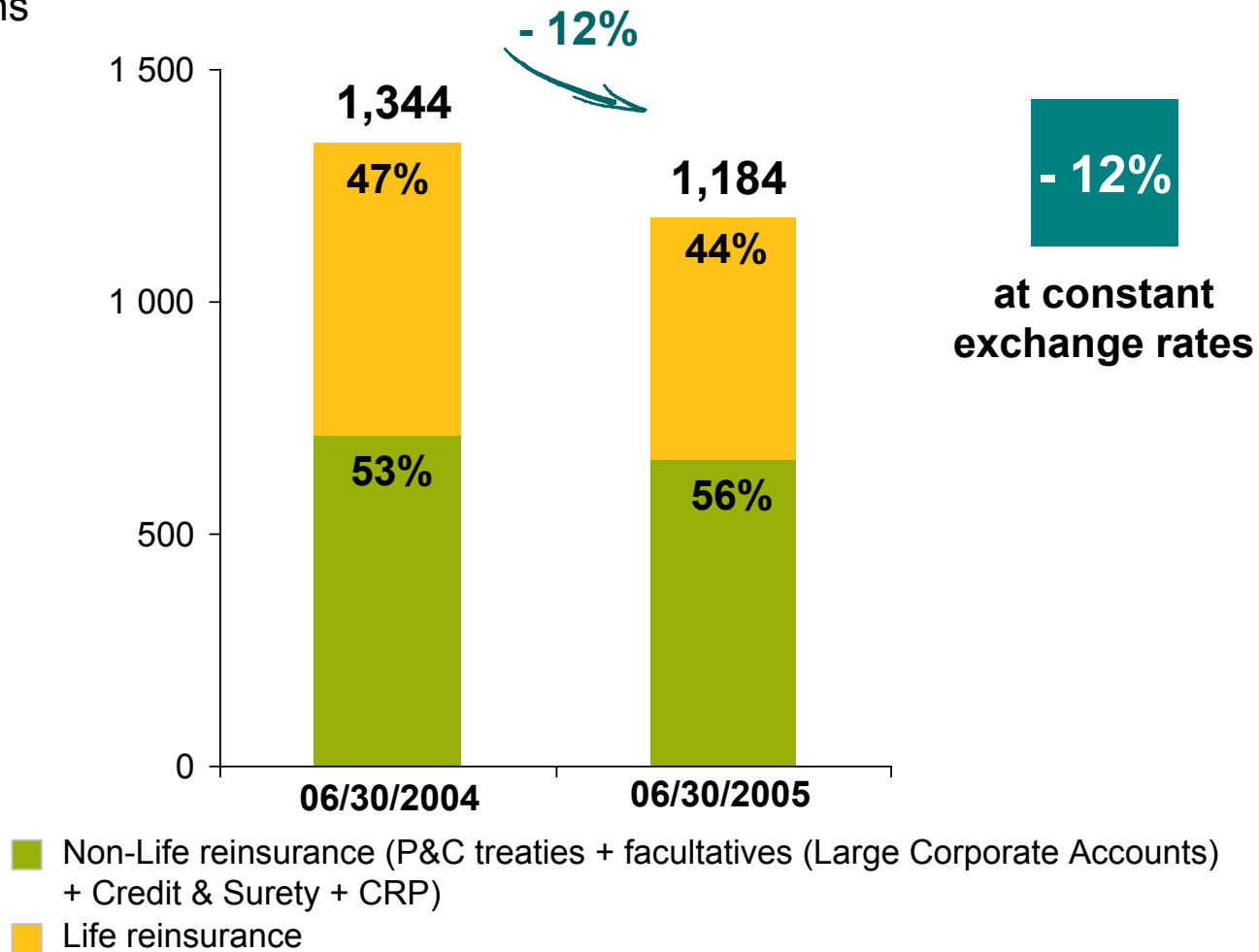


GROUP BUSINESS

1st HALF 2005

Group premium income is EUR 1,184 million, down 12%

EUR millions



The cash flows illustrate the Group's continued restructuring and repositioning

- An operating cash flow of EUR - 517 million for the 1st half of 2005 due to the EUR 547 million commutations carried out
 - Life reinsurance commutations for an amount of EUR 260 million
 - Non-Life reinsurance commutations for EUR 287 million

- Financing cash flow for the 1st half of 2005 amounts to EUR - 230 million, mainly split between:
 - Refund of the 1999-2005 Océane for an amount of EUR 225 million
 - Payment of the minority shareholders in IRP for an amount of EUR 183 million
 - The 30 June 2005 capital increase for an amount of EUR 226 million

Operating cash flow for the first half of 2005 amounts to EUR - 517 million due to the commutations carried out during the period

EUR millions

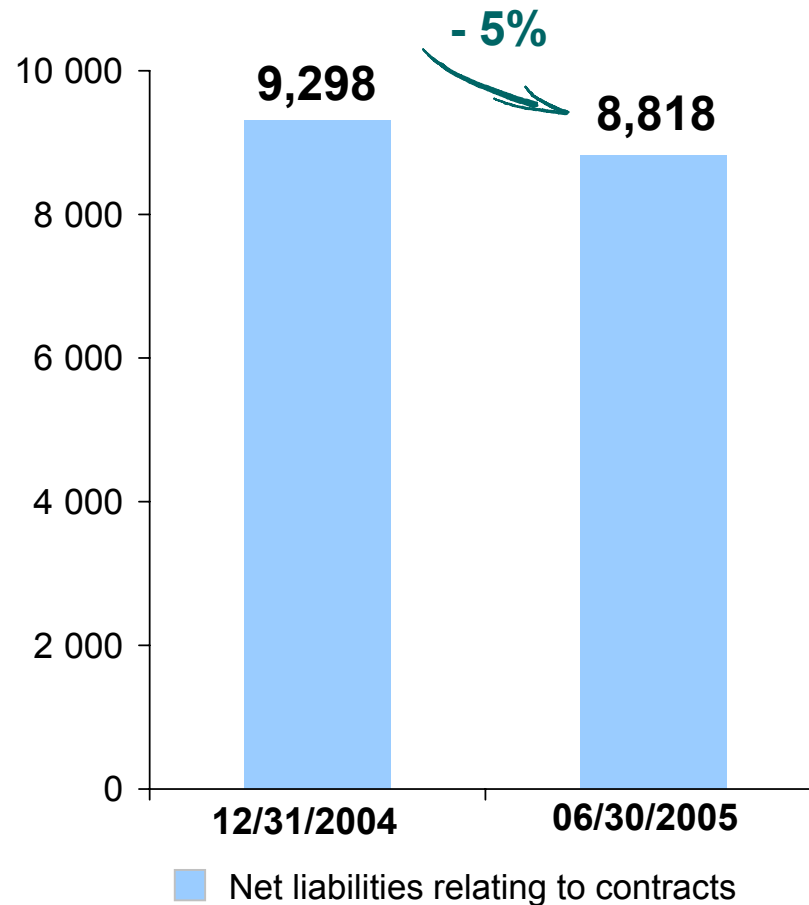
	06/30/2005	12/31/2004
Net operating cash flow	(517)	(212)
<i>Including commutations</i>	(545)	(105)
Net investing cash flow	409	(505)
Net financing cash flow	(230)	846
Effect of foreign currency variations on the cash position	125	(140)
Change in cash	(213)	(11)

Main variations in net liabilities relating to contracts

- The EUR 480 million variation of the net liabilities relating to contracts is mainly explained by the commutations carried out during the first half of 2005, which amount to EUR 547 million
- When excluding the impact of these commutations, net liabilities relating to contracts at current exchange rates are stable

Net liabilities relating to contracts at EUR 8,818 million

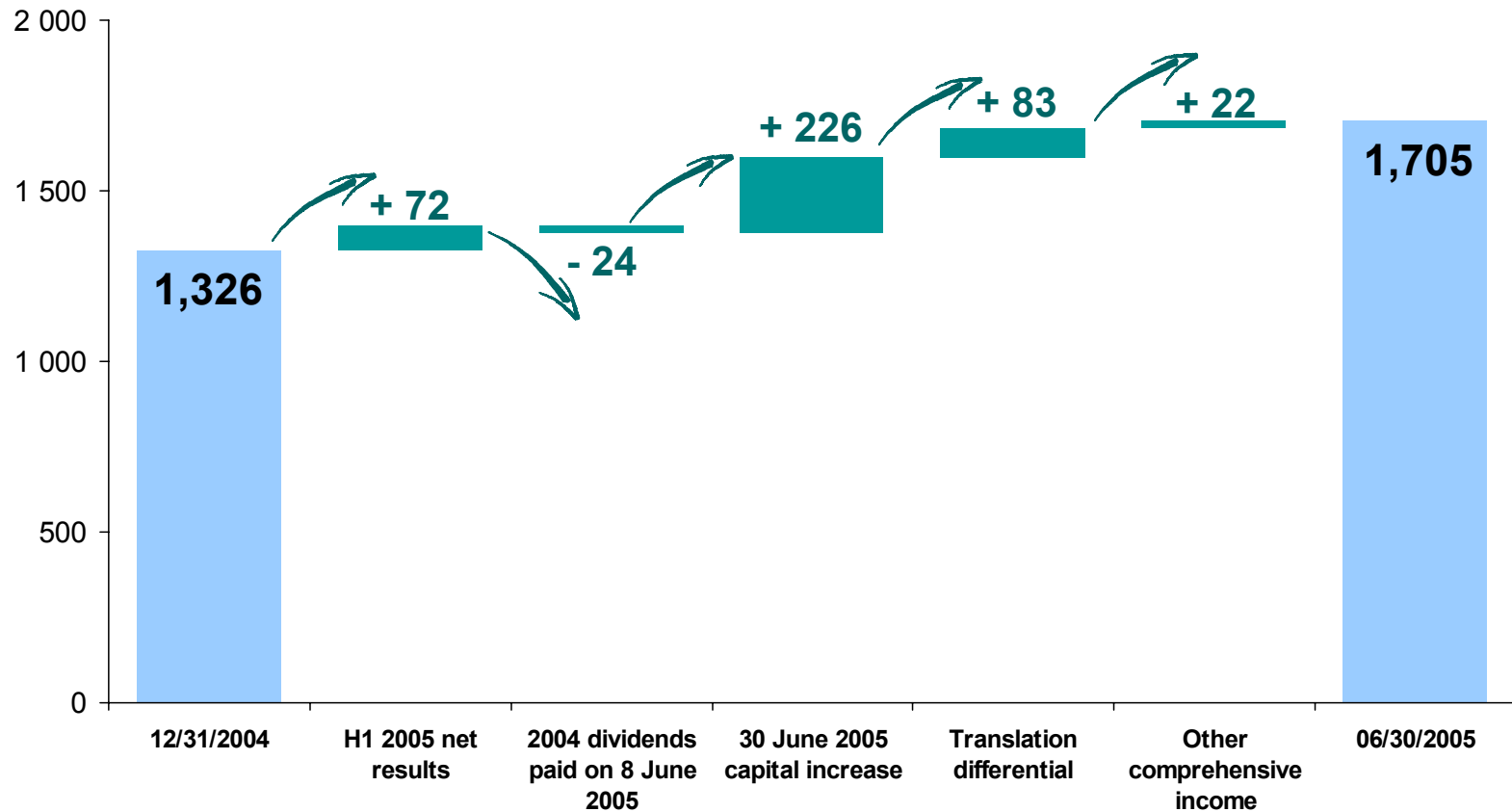
EUR millions



=
at current exchange
rates,
excluding the effect
of commutations

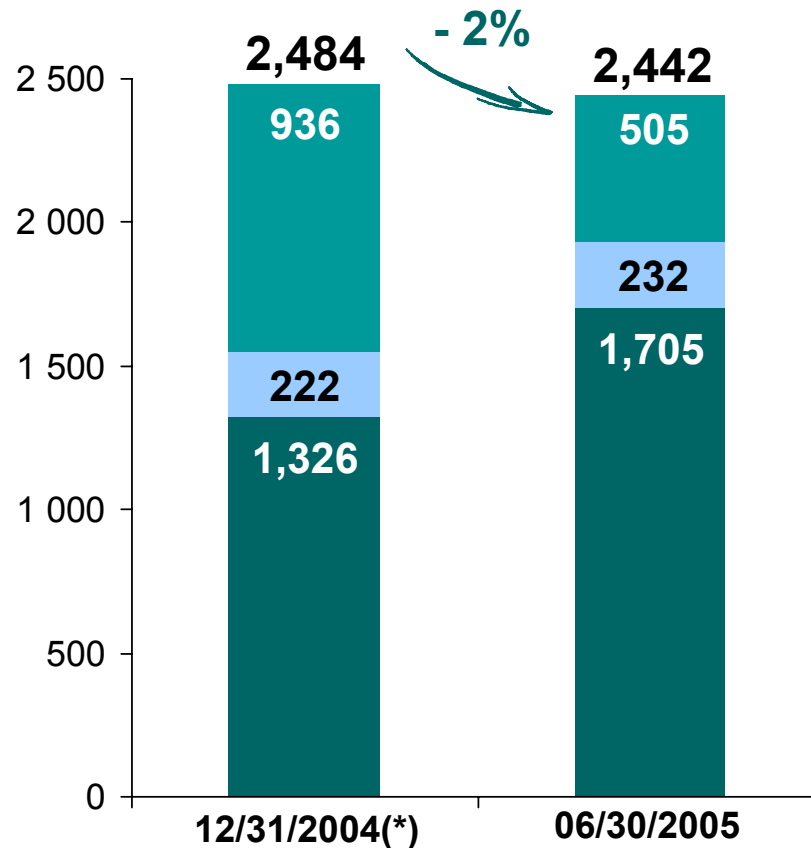
Group shareholders' equity is up 29%

EUR millions



Restructured equity and quasi equity (Océane, capital increase, IRP)

EUR millions

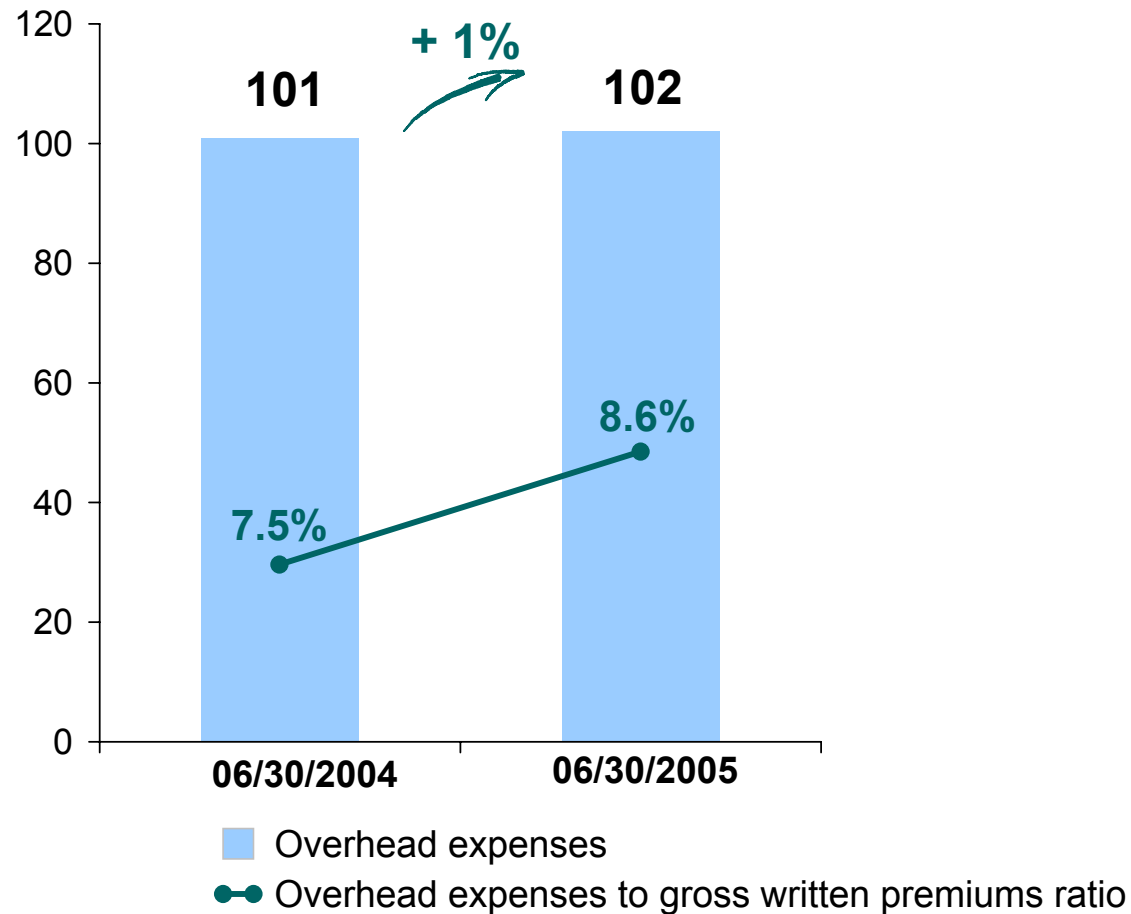


■ Group shareholders' equity ■ Subordinated debt
■ Financial debt in the form of securities

(*) Financial debt in the form of securities, including IRP minority interests

Deterioration of overhead ratio is purely due to a weaker level of premiums

EUR millions





FIRST HALF 2005 RESULTS BY LINE OF BUSINESS

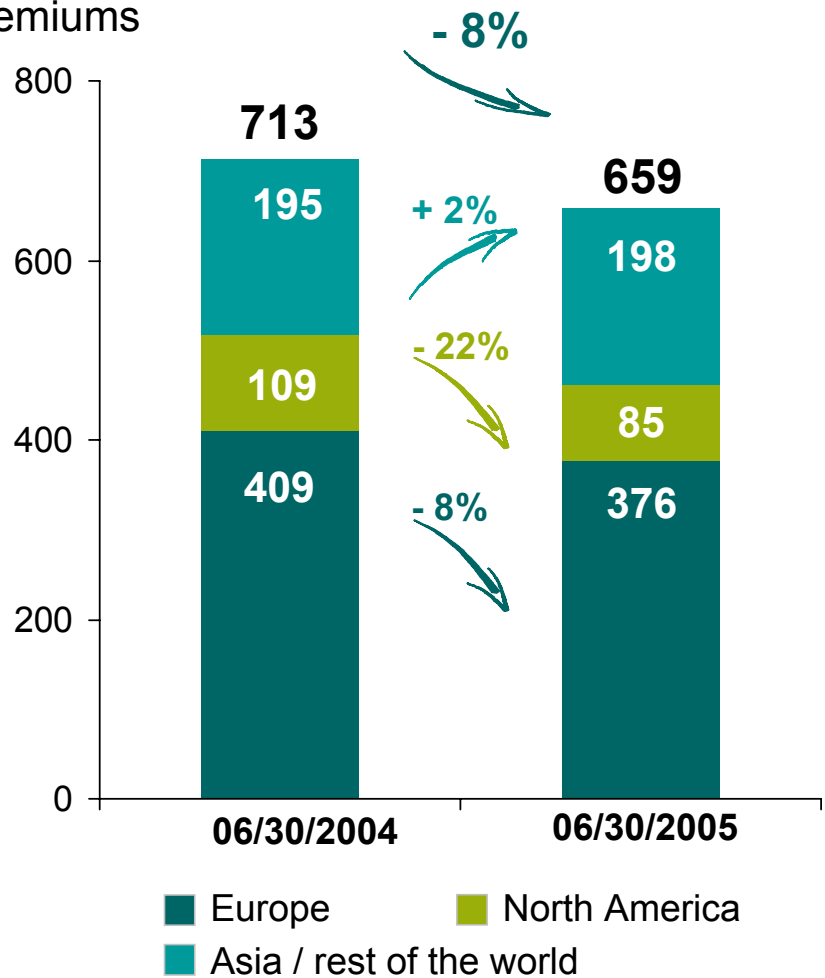
NON-LIFE REINSURANCE

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

- H1 2005 combined ratio for Non-Life business: 97.2% (excl. CRP / 99.7% including CRP), vs. 100.0% for H1 2004 (excl. CRP / 101.4% including CRP)
- Non-Life gross written premiums at EUR 659 million (vs. EUR 731 million at 1st half 2004), i.e. - 8%
- Non-Life operating income up to EUR 112 million (vs. EUR 96 million at 1st half 2004), i.e. + 17%
- Non-Life commutations were carried out for an amount of EUR 287 million

Non-Life reinsurance premiums at EUR 659 million, mainly from Europe

Non-Life reinsurance
Gross written premiums
EUR millions



- 6%
at constant
exchange rates

Non-Life operating income is EUR 112 million at first half 2005

EUR millions	06/30/2004	06/30/2005	Change
Gross written premiums	713	659	- 8%
Net written premiums	645	608	- 6%
Net earned premiums	746	580	- 22%
Net underwriting income	48	64	+ 33%
Management costs	58	62	+ 7%
Current investment income ⁽¹⁾	103	86	- 17%
Operating income before FVI ⁽²⁾	91	84	- 8%
FVI ⁽²⁾ investment income	5	28	n.d.
Operating income	96	112	+ 17%
Net combined ratio	101.4%	99.7%	- 1.7 pt

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

(2) Fair value by income

First estimate of the cost of the 3Q events

→ Significant events:

- Terror attacks in London: no exposure
- Aircraft crashes: no exposure

→ Major(*) natural events :

- Floods in Europe (August 2005): EUR 6 to 13 million
- Hurricane Katrina in North America (August 2005): appraisal in process

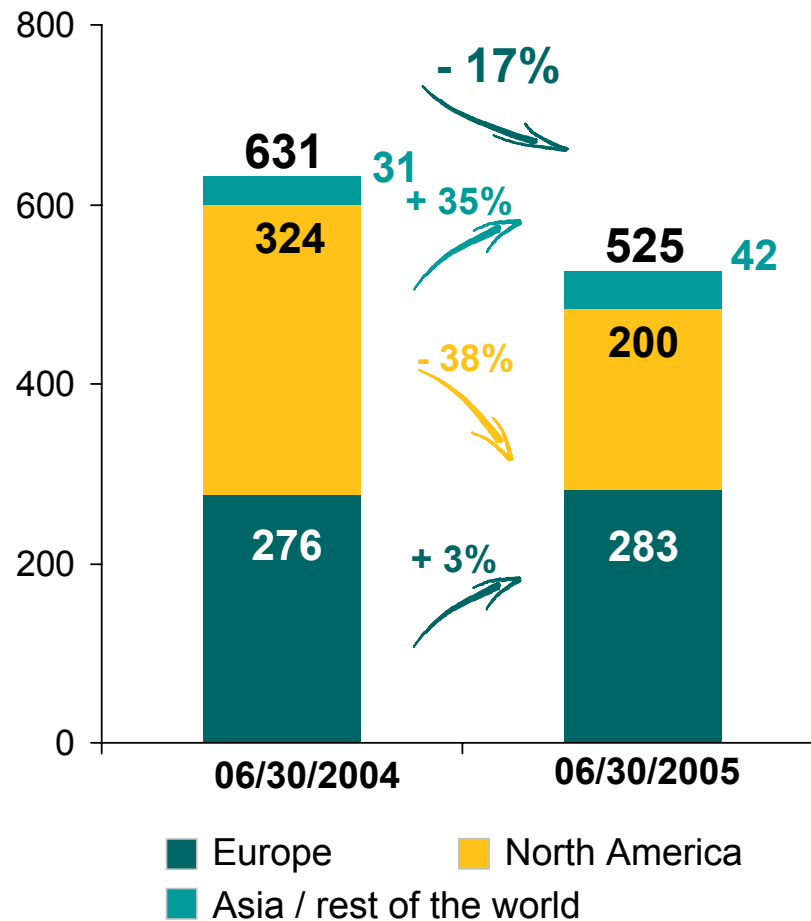
(*) A major event is defined by SCOR as an event involving a loss, net of retrocession, of EUR 10 million or more

LIFE REINSURANCE

- Life reinsurance gross written premiums at EUR 525 million (vs. EUR 631 million at 1st half 2004), i.e. - 17%
- Life reinsurance operating income at EUR 28 million (vs. EUR 29 million at 1st half 2004), i.e. - 3%
- Operating income on net earned premiums margin in Life reinsurance reaches 5.8%
- Life reinsurance commutations were carried out for an amount of EUR 260 million

Life reinsurance premiums at EUR 525 million

Life reinsurance
Gross written premiums
EUR millions



- 18%
at constant
exchange rates

Life operating income at EUR 28 million

EUR millions	06/30/2004	06/30/2005	Change
Gross written premiums	631	525	- 17%
Net written premiums	615	510	- 17%
Net earned premiums	591	482	- 18%
Management costs	17	19	+ 12%
Current investment income ⁽¹⁾	73	82	+ 12%
Operating income before FVI ⁽²⁾	40	27	- 32%
FVI ⁽²⁾ investment income	(11)	1	n.d.
Operating income	29	28	- 3%
Margin on net earned premiums	4.9%	5.8%	+ 0.9 pt

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

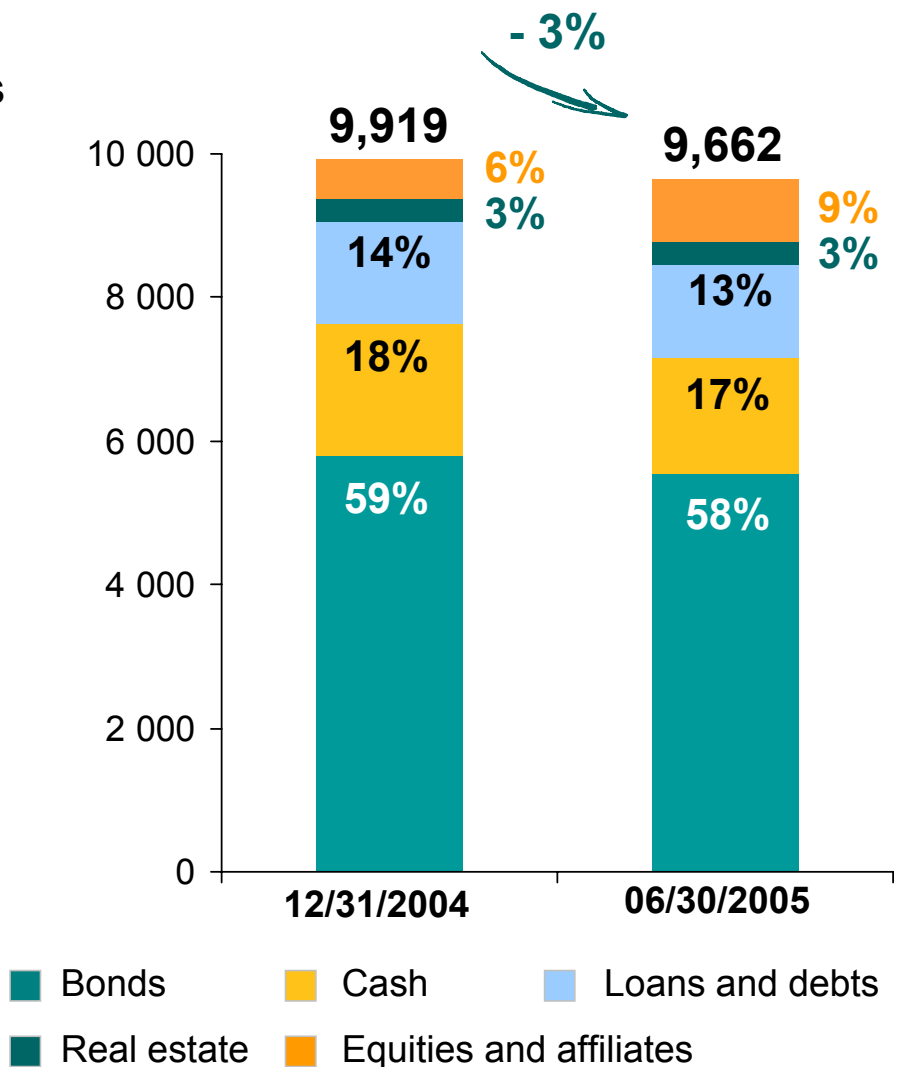
(2) Fair value by income



ASSET MANAGEMENT

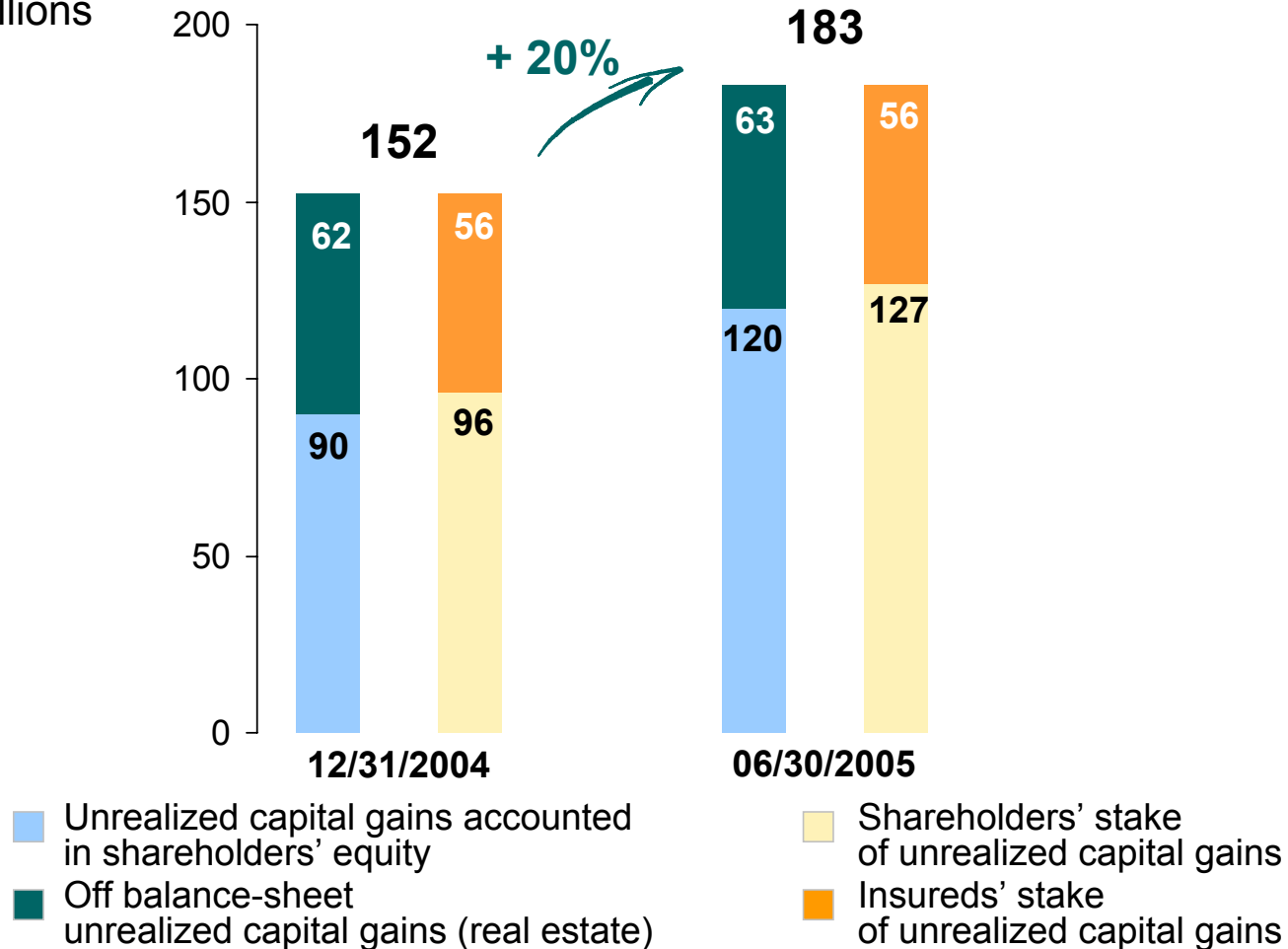
Investment portfolio remains mostly in bonds

EUR millions



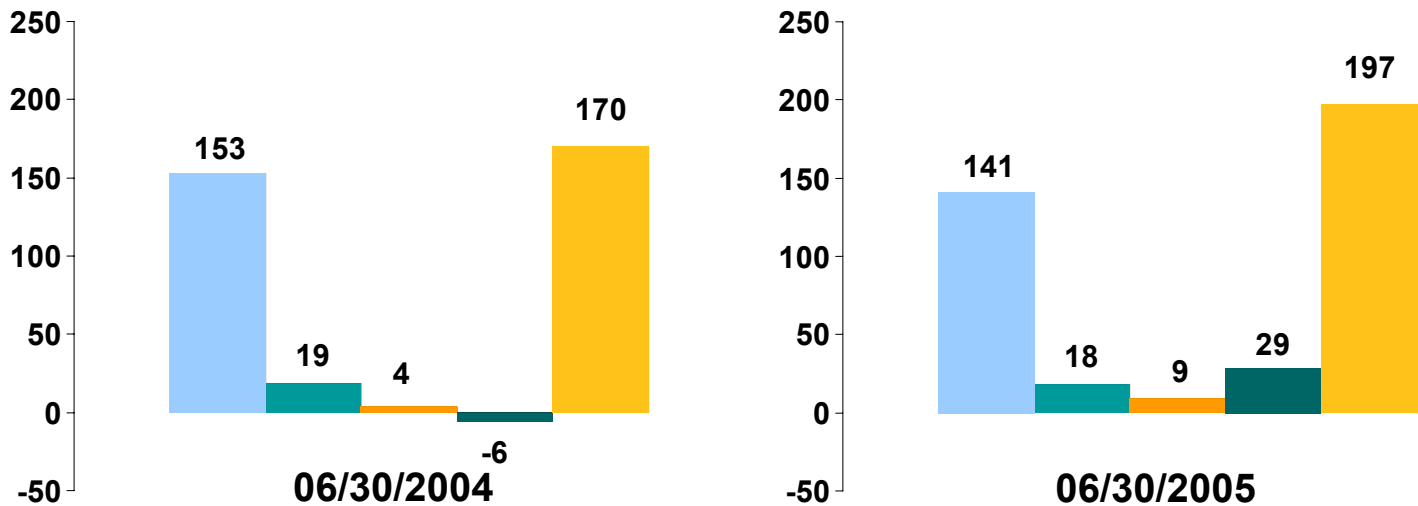
Unrealized capital gains are up 20% at EUR 183 million

Unrealized capital gains before tax,
EUR millions



Investment income up 16% at EUR 197 million

EUR millions



- 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

NEW SCOR is a global initiative

- NEW SCOR is a project involving all of the SCOR Group entities worldwide. Its objectives are as follows:
 - to adapt SCOR's structures to its new business volume and risk profile
 - to improve the Group's operational performance and reduce its costs
 - to improve business synergy between the various Non-Life entities within the Group by combining them within a single subsidiary

- The NEW SCOR project is the organizational counterpart of the "Moving Forward" capital allocation plan released in September 2004

IRP

- SCOR now owns 100% of IRP's capital
- There are no minority shareholders left in the SCOR Group
- Legal proceedings in Dublin have been abandoned
- The hearing in Boston has not yet been held
- IRP has been in run-off since 1st January 2005
- The strategic focus is now to transfer IRP's contracts to SCOR, and to reduce the capital of IRP

Boosting SCOR LIFE RE's (*) risk-based capital

- Due to the growth of SCOR LIFE RE(*) over the last 3 years, SCOR has decided to increase the capital of this subsidiary by EUR 30 million
- The RBC after the capital increase and a commutation carried out during the first half of 2005 is 271%, which significantly exceeds the 200% legal minimum

(*) Life reinsurance subsidiary of SCOR VIE based in the US

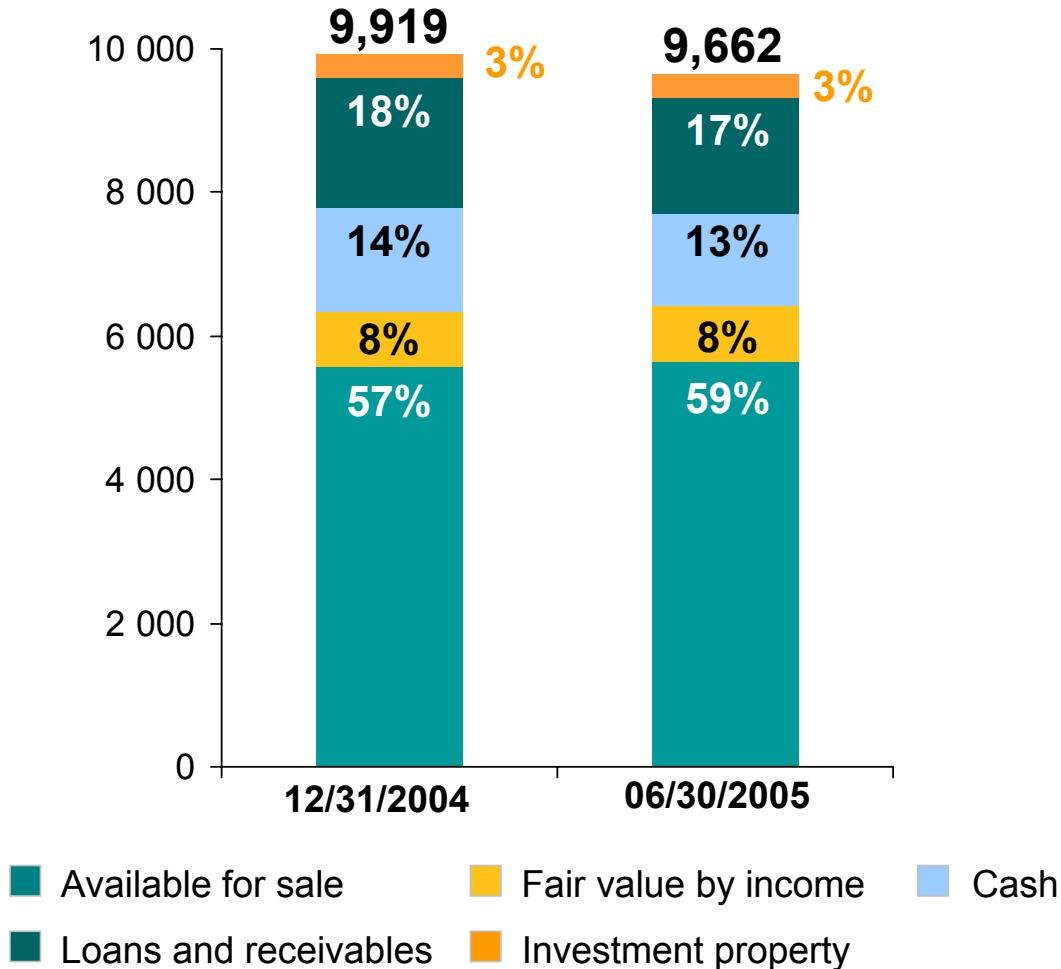
SCOR



APPENDICES

Investment portfolio by IFRS accounting classification

EUR millions



SCOR Group ratings

	Insurer Financial Strength	Senior Debt	Subordinated Debt
S & P 1 August 2005	A- Stable outlook	A- Stable outlook	BBB Stable outlook
AM Best 1 December 2004	B++ Positive outlook	bbb Positive outlook	bbb- Positive outlook
Moody's 7 December 2004	Baa2 Positive outlook	Baa3 Positive outlook	Ba2 Positive outlook