

SCOR VIE

Presentation for financial analysts

July 2005

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.

Business developments

- ✓ The big picture : Life Re is a growing market
- ✓ SCOR Vie suffers from the current rating
- ✓ Our market focus
- ✓ Our client base has been resilient
- ✓ Strategic exercise in process

Our view of the Life Reinsurance industry : still positive

- ✓ Long-term favorable life insurance and re-insurance trends
- ✓ Growing cession rates in Europe
- ✓ High barriers to entry limit competition, but do not prevent entries
- ✓ Favourable supply / demand situation

SCOR Vie suffers from the current rating

- ✓ Our current rating is the weakest of the major players and below the standard requested by most Life cedents, which triggers security and competitiveness issues
- ✓ New competition is coming : Scottish Re, Wilton Re...
- ✓ The financial strength and size of our competitors is growing : critical size issue
- ➔ this has put us in a defensive position, with the loss of a lot of opportunities for new business. This is especially the case in the USA.

Market focus : SCOR Vie is an international player with a strong European base

- ✓ Top 10 global position
 - Around 4 % global market share
 - More than 500 clients worldwide
 - Worldwide teams
- ✓ Strong focus on European business
 - Europe accounts for approximately 66% of total GWP (excluding large US deals) – French GAAP

A preferred reinsurer in key chosen markets

Markets	Estimated Market Share	Position
Europe		
France	21%	no. 1
Spain	15%	no. 2
Italy	25%	no. 3
Belgium	10%	no. 4
Germany	1%	no. 7
United Kingdom	2%	no. 8
North America		
Canada	5%	no. 4
USA (life business)	3%	no. 8
Asia		
Japon	6%	no. 6
Malaysia	11%	no. 3
South Korea	7%	no. 5
Thailand	22%	no. 2
Latin America		
Chile	15%	no. 3
Mexico	5%	no. 6
Peru	30%	no. 1

Clients focus : our client base has been resilient, but has been reduced

Clients

- ✓ 634 clients in 2003, 521 in 2005. We estimate that the downgrade explains one third of the losses
- ✓ 10 clients make 50% of the business in volume, 80 clients 80%
- ✓ Cedants belonging to large international Groups or banking groups have been the most rating-sensitive
- ✓ Resilience of our client base in our core markets, albeit eroding

A strategic review has been launched

Which priorities?

Some preliminary conclusions :

- ✓ size matters.
- ✓ which geographic focus?
- ✓ which products? We have developed a strong expertise about mortality and long-term care, and intend to build upon it;
- ✓ which clients? As long as we have the current rating, the priority is on “proximity clients”. With a better rating, we would be able to propose more sophisticated products to more complex clients.

Life contribution to SCOR Group consolidated results 2004 and 1Q2005

Life contribution to consolidated results 2004

- ✓ Expenses and investment income specific to life business for the 1st full year
- ✓ Main ratios in line with competitors and expectations
 - ✓ Expenses ratio : 3,7 %
 - ✓ Net result (% net premium) : 4,2 %
 - ✓ ROE : 12,6 % before tax (67/533)
- ✓ Reported life results exclude investment income allocated to surplus

<i>In Mo€</i>	2004
Gross premiums	1207
Net earned premiums	1128
Claims incurred	-843
Commissions	-320
Net technical result	-35
Management expenses	-45
Allocated investment income	127
Net contributive result	47
Investment income allocated to surplus	21
Life contribution before taxes	67

Life contribution to consolidated results 2004 by legal entity

- ✓ Reported life results include PA covers written by SCOR non life subsidiaries (LOB22)
- ✓ Technical and financial results include some non recurring items :
 - ✓ Impact of SOP in SLR
 - ✓ Capital gains on equities

<i>In Mo€</i>	SCOR Vie	SLR	SFS	SCOR non life	TOTAL 2004
Gross premiums	1056	121	0	31	1207
Net earned premiums	977	116	0	34	1128
Claims incurred	-697	-131	0	-16	-844
Commissions	-261	-46	0	-13	-320
Net technical result	20	-61	0	6	-35
Management expenses	-37	-7	0	0	-45
Allocated investment income	46	79	0	1	127
Net contributive result	29	11	0	7	46
Investment income allocated to surplus	13	8			21
Life contribution before taxes	42	18	0	7	67

Life contribution 2004 compared to 2003

- ✓ Decrease in premiums mainly due to rating issues
- ✓ Claims and commissions reduction in line with premiums
- ✓ Management expenses included in 2003 VOBA amortization
- ✓ After reallocation of VOBA management expenses are stable

<i>As published (in Mo€)</i>	2004	2003	Evol 2004/2003
Gross premiums	1207	1462	-17%
Net earned premiums	1128	1354	-17%
Claims incurred	-844	-1037	-19%
Commissions	-320	-359	-11%
Net technical result	-35	-42	-17%
Management expenses	-45	-57	-21%
Allocated investment income	127	150	-15%
Net contributive result	46	50	-8%

<i>With refinement of VOBA in 2003 5In Mo€)</i>	2004	2003	Evol 2004/2003
Gross premiums	1207	1462	-17%
Net earned premiums	1128	1354	-17%
Claims incurred	-844	-1037	-19%
Commissions	-320	-371	-14%
Net technical result	-35	-54	-35%
Management expenses	-45	-45	0%
Allocated investment income	127	150	-15%
Net contributive result	46	50	-8%

IFRS accounts : main issues for Life reinsurance

- ✓ Classification of treaties between IFRS4 and IAS39
 - IFRS4 : application of local consolidation principles
 - IAS39 : deposit accounting
- ✓ Assets : classification mostly AFS with few exceptions
- ✓ Shadow accounting

IFRS - 1Q2005 life result

- ✓ First application of IFRS
- ✓ Premiums reported give better economic view due to adjustments for :
 - ✓ IAS39 : - 97 Mo€
 - ✓ US deferred annuities : +45 Mo€
- ✓ No impact on technical results
- ✓ Change in presentation :
 - ✓ Results now include investment income on surplus
 - ✓ New life segment

In million Euros	1Q2005	1Q2004
Gross premiums	265	331
Change in UPR	-17	-13
Investment income and other revenues	38	40
Technical profits/losses of treaties	-212	-245
Rétrocession result	-6	-8
Acquisition and administration expenses	-54	-89
Other current operating profits and losses	0	-2
Current net operating result	15	14
Other operating profits and losses	0	0
Net operating result	15	14

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