

SCOR GROUP RESULTS AT SEPTEMBER 30, 2005

November 3, 2005

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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.



SUMMARY AT SEPTEMBER 30, 2005

Highlights at September 30, 2005

- Gross written premiums: EUR 1,767 million (v. EUR 1,960 at September 30, 2004), i.e. - 10%
- Operating income: EUR 186 million (v. EUR 149 million at September 30, 2004), i.e. + 25%
- Group net income: EUR 83 million (v. EUR 60 million at September 30, 2004), i.e. + 38%
- Shareholders' equity: EUR 1,680 million (v. EUR 1,326 million at December 31, 2004) i.e. + 27%
- Combined ratio for the Non-Life business: 103.8% (excl. CRP) at September 30, 2005 (106.0% including CRP) v. 102.2% (excl. CRP) at September 30, 2004 (103.6% including CRP)
- Net technical cost of major natural catastrophes: EUR 101 million i.e. 11.3 combined ratio points. After tax impact on the accounts: EUR 74 million.
- Operating income on net earned premiums in Life reinsurance reaches 8.2%
- Net investment income, excluding cost of borrowings at EUR 323 million (v. EUR 239 million at September 30, 2004), i.e. + 35%
- Redundancy plan: booking of a EUR 10 million reserve for SCOR Paris at September 30, 2005

Key figures

	09/30/2004	09/30/2005	Change
EUR millions			
Gross written premiums	1,960	1,767	- 10%
Net written premiums	1,857	1,672	- 10%
Net earned premiums	1,939	1,604	- 17%
Current investment income ⁽¹⁾	253	289	+ 14%
Operating income before FVI ⁽²⁾	163	165	+ 1%
FVI ⁽²⁾ investment income	(14)	34	n.d.
Other income and expenses (incl. redundancy plan)	0	(13)	n.d.
Operating income	149	186	+ 25%
Net income	60	83	+ 38%

EUR

Earnings per share	0.08	0.10	+ 25%
Net book value per share	1.68	1.74	+ 4%

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

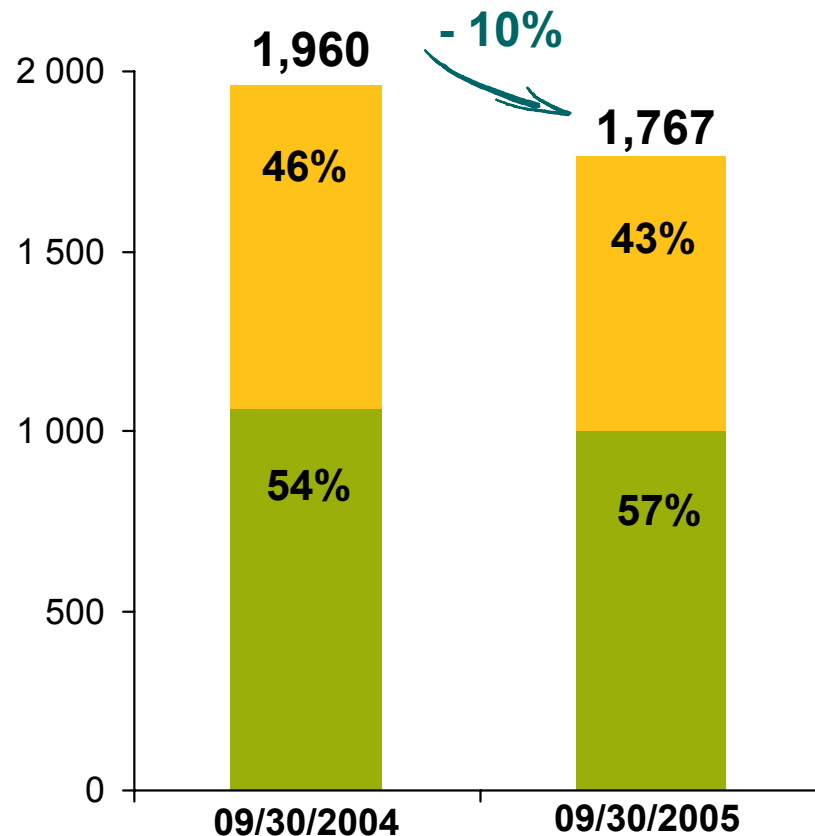
(2) Fair value by income



GROUP BUSINESS AT SEPTEMBER 30, 2005

Group premium income is EUR 1,767 million, down 10%

EUR millions



- 11%
at constant
exchange rates

- Non-Life reinsurance (P&C treaties + facultatives (Large Corporate Accounts) + Credit & Surety + CRP)
- Life reinsurance

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

- An operating cash flow of EUR -486 million at September 30, 2005 due to the EUR 542 million commutations mainly carried out during the first half of 2005
 - Life reinsurance commutations for an amount of EUR 256 million
 - Non-Life reinsurance commutations for EUR 286 million
- Financing cash flow at September 30, 2005 amounts to EUR - 240 million, mainly split between:
 - Repayment 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 June 30, 2005 capital increase for an amount of EUR 226 million

Operating cash flow at September 30, 2005 amounts to EUR - 486 million due to the commutations carried out

EUR millions

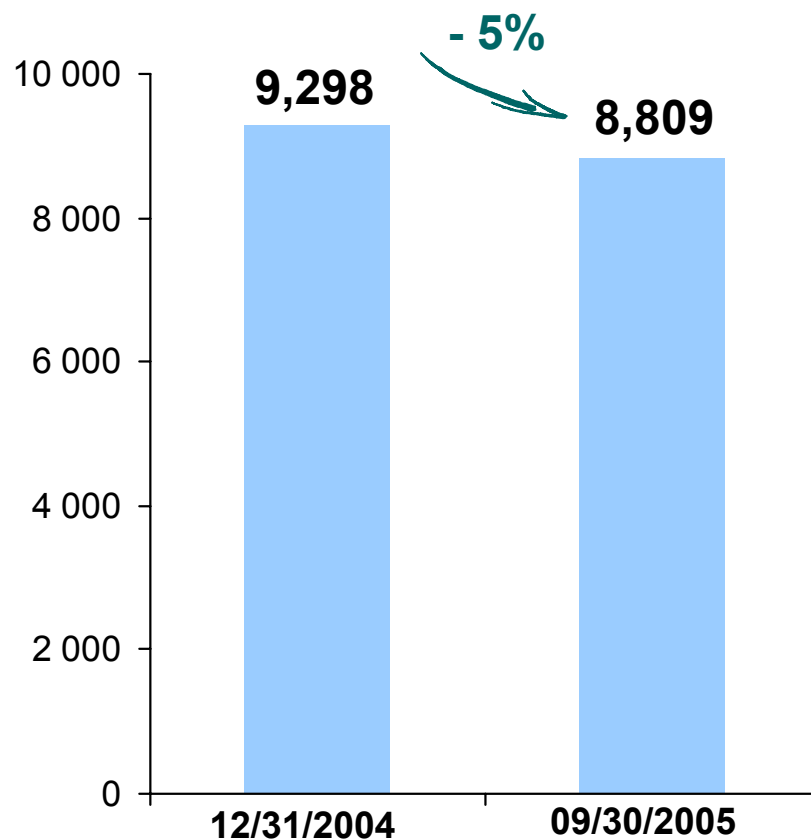
	09/30/2005	12/31/2004
Net operating cash flow	(486)	(212)
<i>Including commutations</i>	(542)	(105)
Net investing cash flow	685	(505)
Net financing cash flow	(240)	846
Effect of foreign currency variations on the cash position	126	(140)
Change in cash	85	(11)

Main variations in net liabilities relating to contracts

- The EUR 489 million variation in net liabilities relating to contracts is principally due to commutations, mainly carried out during the first half of 2005, which amount to EUR 542 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 8,809 million

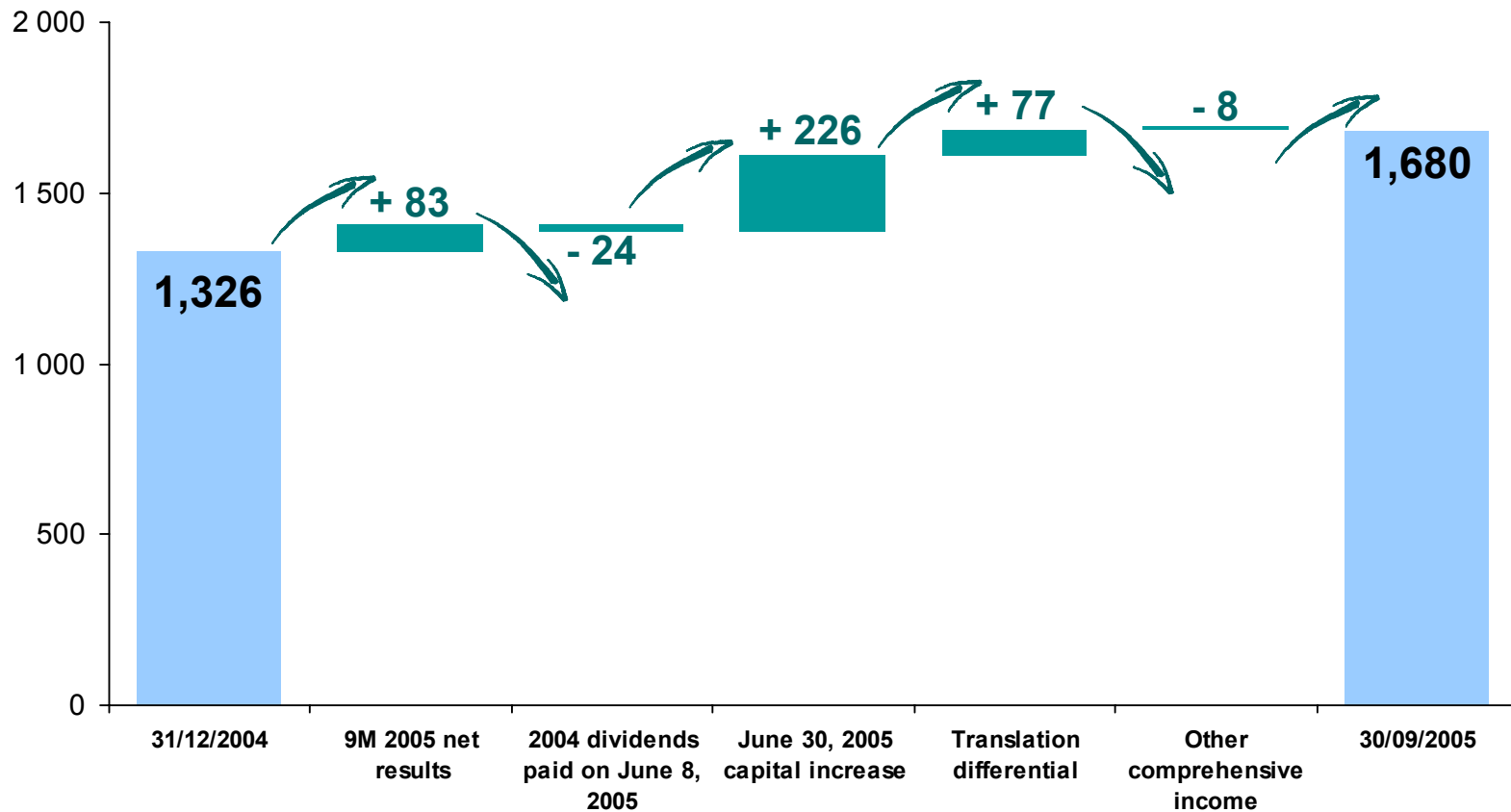
EUR millions




at current exchange
rates,
excl. the effect of
commutations

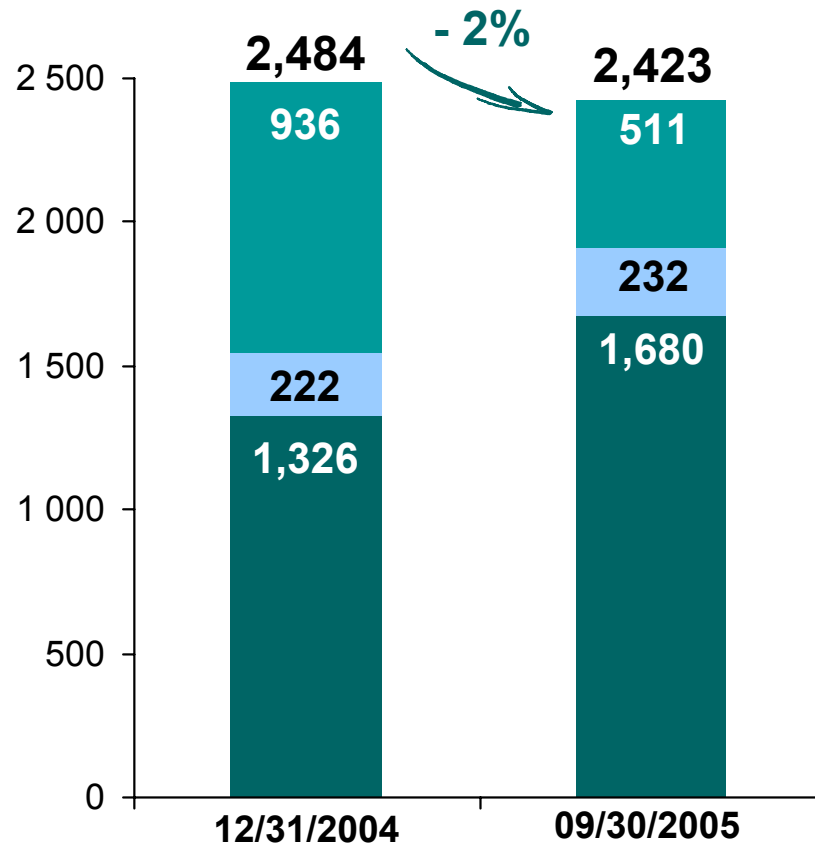
Group shareholders' equity is up 27%

EUR millions



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

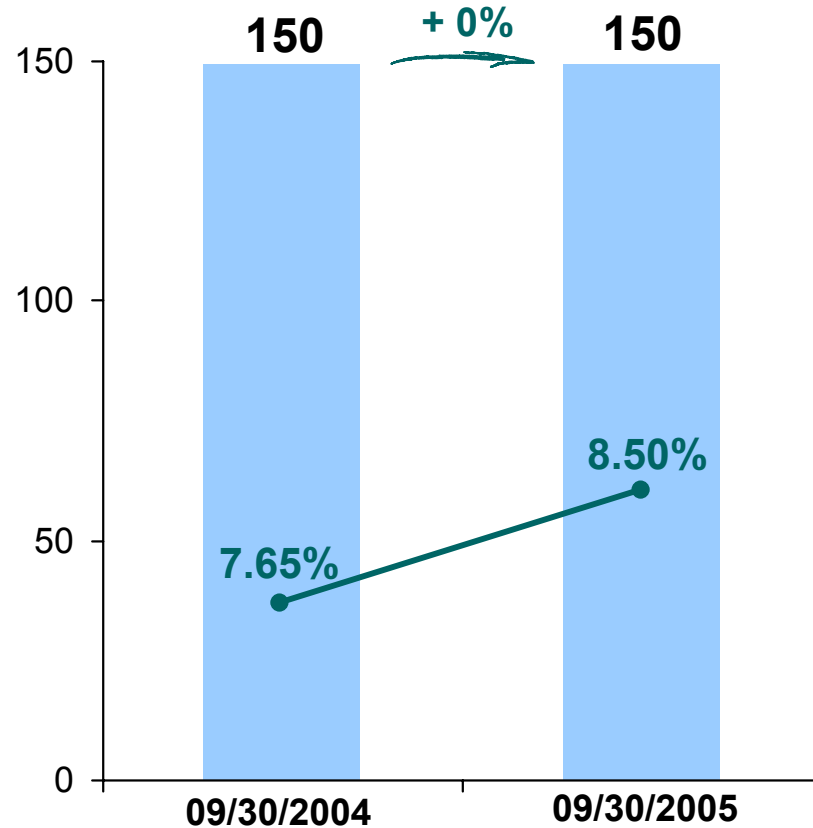
EUR millions



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

Deterioration of overhead ratio is purely due to a weaker level of premiums and to non-recurring expenses made during 2005

EUR millions



Overhead expenses

Overhead expenses to gross written premiums ratio



RESULTS BY LINE OF BUSINESS AT SEPTEMBER 30, 2005

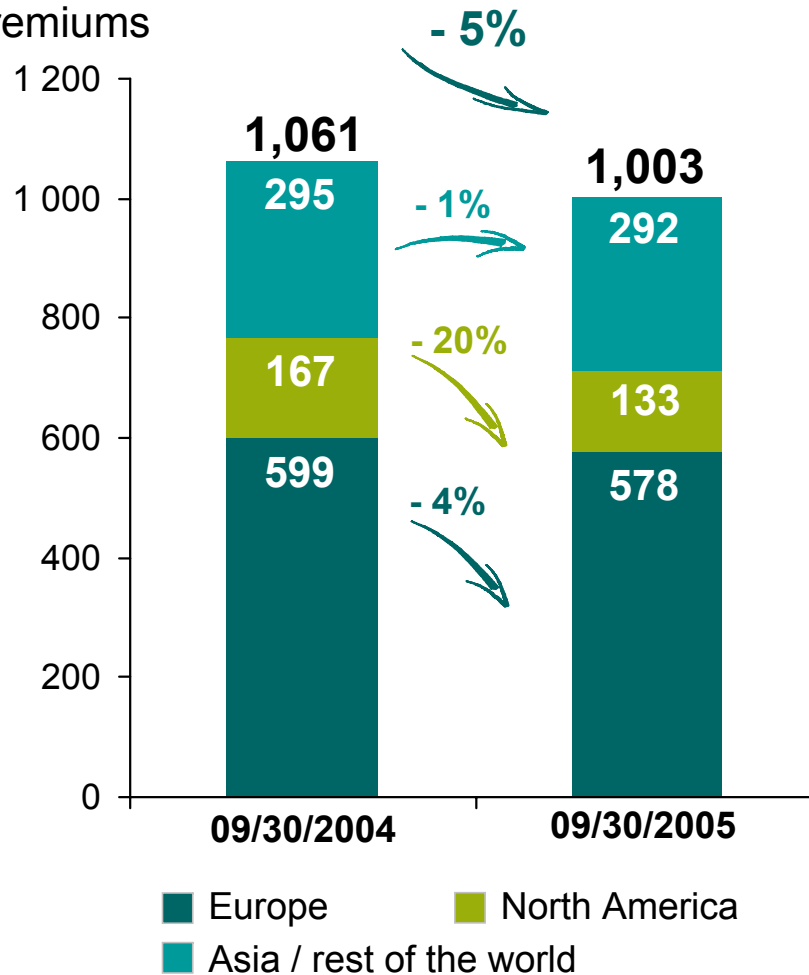
NON-LIFE REINSURANCE

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

- Combined ratio for Non-Life activities: 103.8% (excl. CRP) at September 30, 2005 (106.0% including CRP) v. 102.2% (excl. CRP) at September 30, 2004 (103.6% including CRP)
- Net technical cost of major natural catastrophes: EUR 101 million, i.e. 11.3 combined ratio points
- Non-Life gross written premiums at EUR 1,003 million (v. EUR 1,061 million at September 30, 2004), i.e. - 5%
- Non-Life operating income up to EUR 128 million (v. EUR 107 million at September 30, 2004), i.e. + 20%

Non-Life reinsurance premiums at EUR 1,003 million, mainly from Europe

Non-Life reinsurance
Gross written premiums
EUR millions



- 7%
at constant
exchange rates

Non-Life operating income is EUR 128 million at September 30, 2005

EUR millions	09/30/2004	09/30/2005	Change
Gross written premiums	1,061	1,003	- 5%
Net written premiums	984	931	- 5%
Net earned premiums	1,097	897	- 18%
Net underwriting income	48	32	- 33%
Management costs	91	92	+ 1%
Current investment income ⁽¹⁾	147	159	+ 8%
Operating income before FVI ⁽²⁾	108	105	- 3%
FVI ⁽²⁾ investment income	(1)	32	n.d.
Other income and expenses (incl. redundancy plan)	0	(9)	n.d.
Operating income	107	128	+ 20%
Net combined ratio	103.6%	106.0%	+ 2.4 pt

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

(2) Fair value by income

Major natural catastrophes at 30 September 2005

- Net technical cost⁽¹⁾ of major natural catastrophes⁽²⁾ that occurred in the third quarter:
 - Floods in Europe (August 2005): EUR 13 million
 - Hurricane Katrina in North America (August 2005): EUR 50 million
 - Hurricane Rita in North America (September 2005): EUR 16 million
- Net technical cost⁽¹⁾ of major natural catastrophes⁽²⁾ that occurred in the first half:
 - Storms Erwin / Gudrun in Northern Europe (January 2005): EUR 22 million
- **i. e. total net technical cost⁽¹⁾ of EUR 101 million at September 30, 2005, equivalent to 11.3 combined ratio points**
- **And an impact on the accounts after tax of EUR 74 million at September 30, 2005**

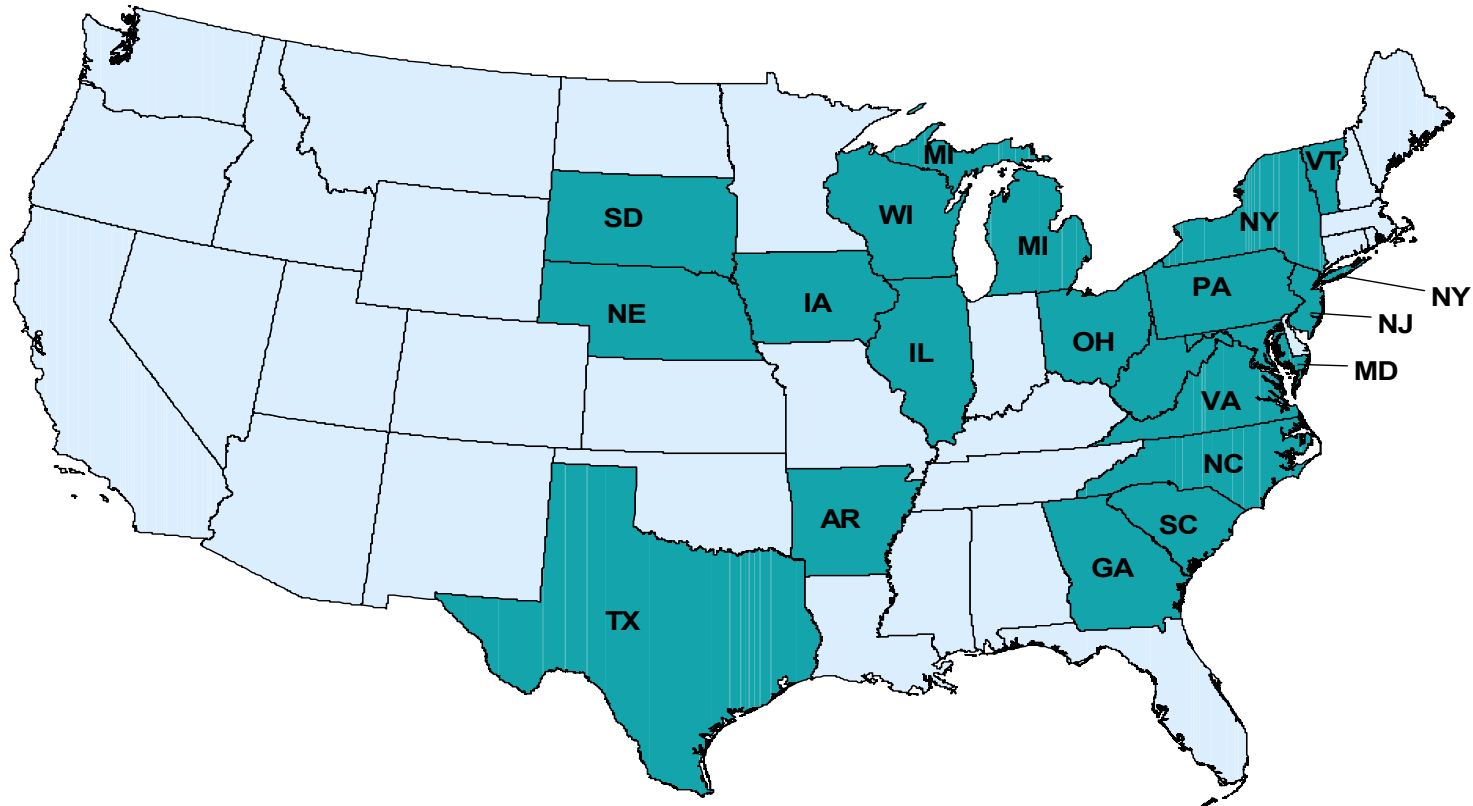
⁽¹⁾ Net technical cost: estimated cost net of retrocession, including reinstatement premiums, before tax

⁽²⁾ A major catastrophe is defined by SCOR as an event where the net technical cost exceeds EUR 10 million

SCOR's underwriting policy has relatively protected the Group from major catastrophes in North America

- SCOR does not underwrite Cat contracts in North America
- SCOR has no Non-Life Treaty clients in the following states of the Gulf of Mexico: Louisiana, Mississippi, Alabama, Florida
- SCOR has a selective policy in Facultatifs
- These losses should not jeopardize SCOR's relations with its retrocessionnaires
- The cost of these catastrophes has hit the Group's quarterly results but does not affect its financial strength

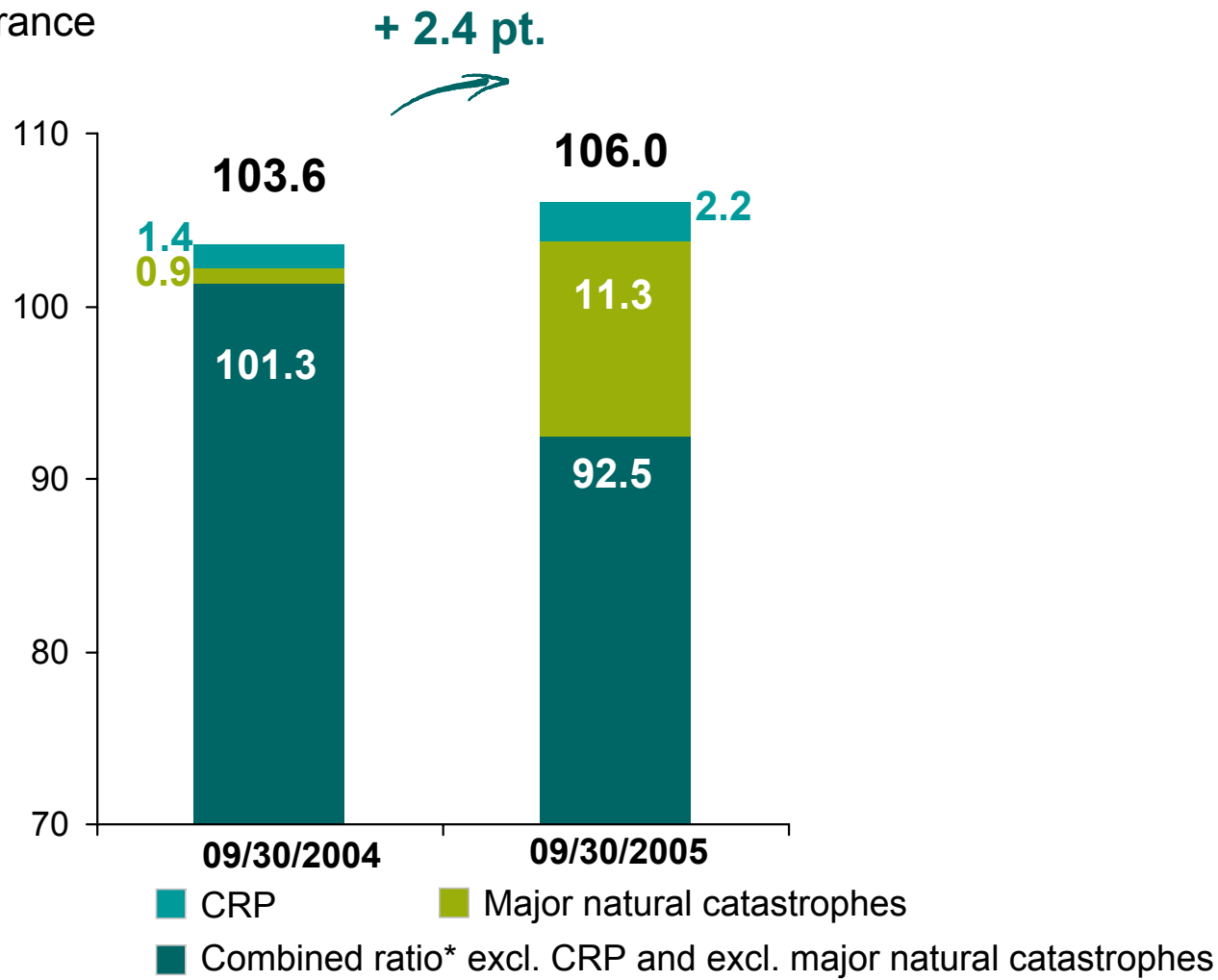
P&C Treaties – Geographical location of our clients in the US



→ Texas: only 2 clients

Combined ratio deterioration due to major natural catastrophes

Non-Life Reinsurance
Combined Ratio
%



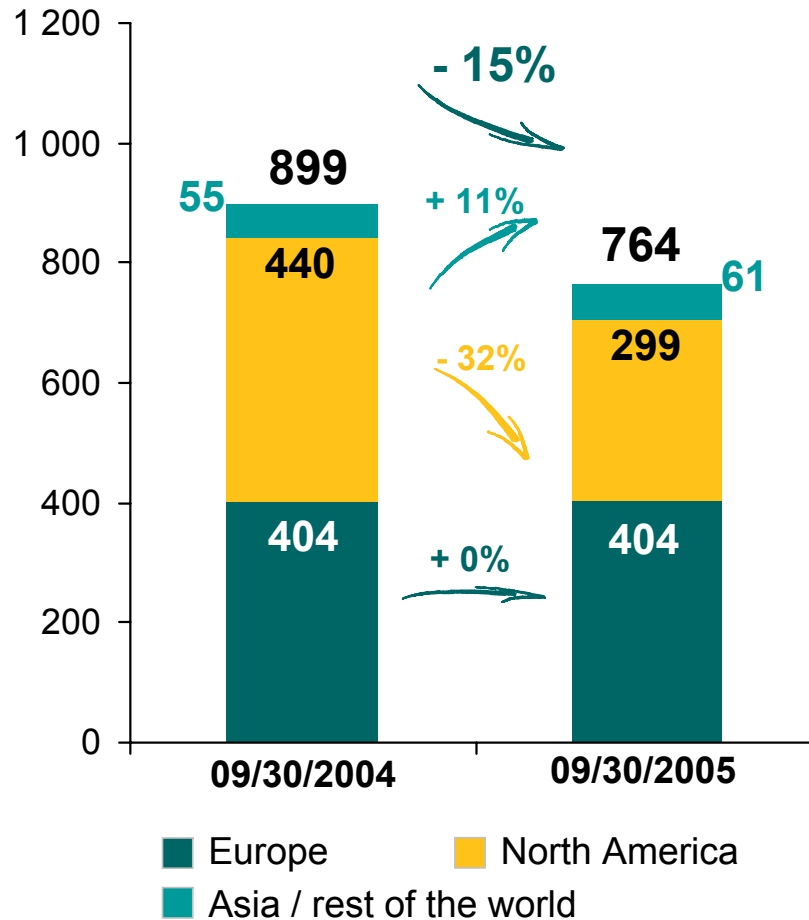
* Net combined ratio: (losses incurred + commissions + operating expenses) / net earned premiums

LIFE REINSURANCE

- Life reinsurance gross written premiums at EUR 764 million (vs. EUR 899 million at September 30, 2004), i.e. - 15%
- Life reinsurance operating income at EUR 58 million (vs. EUR 42 million at September 30, 2004), i.e. + 38%
- Operating income on net earned premiums in Life reinsurance reaches 8.2%

Life reinsurance premiums at EUR 764 million

Life Reinsurance
Gross written premiums
EUR millions



- 16%
at constant
exchange rates

Life operating income at EUR 58 million

EUR millions	09/30/2004	09/30/2005	Change
Gross written premiums	899	764	- 15%
Net written premiums	873	741	- 15%
Net earned premiums	842	707	- 16%
Management costs	29	33	+ 14%
Current investment income ⁽¹⁾	106	130	+ 23%
Operating income before FVI ⁽²⁾	55	60	+ 2%
FVI ⁽²⁾ investment income	(13)	2	n.d.
Other income and expenses (incl. redundancy plan)	0	(4)	n.d.
Operating income	42	58	+ 38%
Margin on net earned premiums	5.0%	8.2%	+ 3.2 pt

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

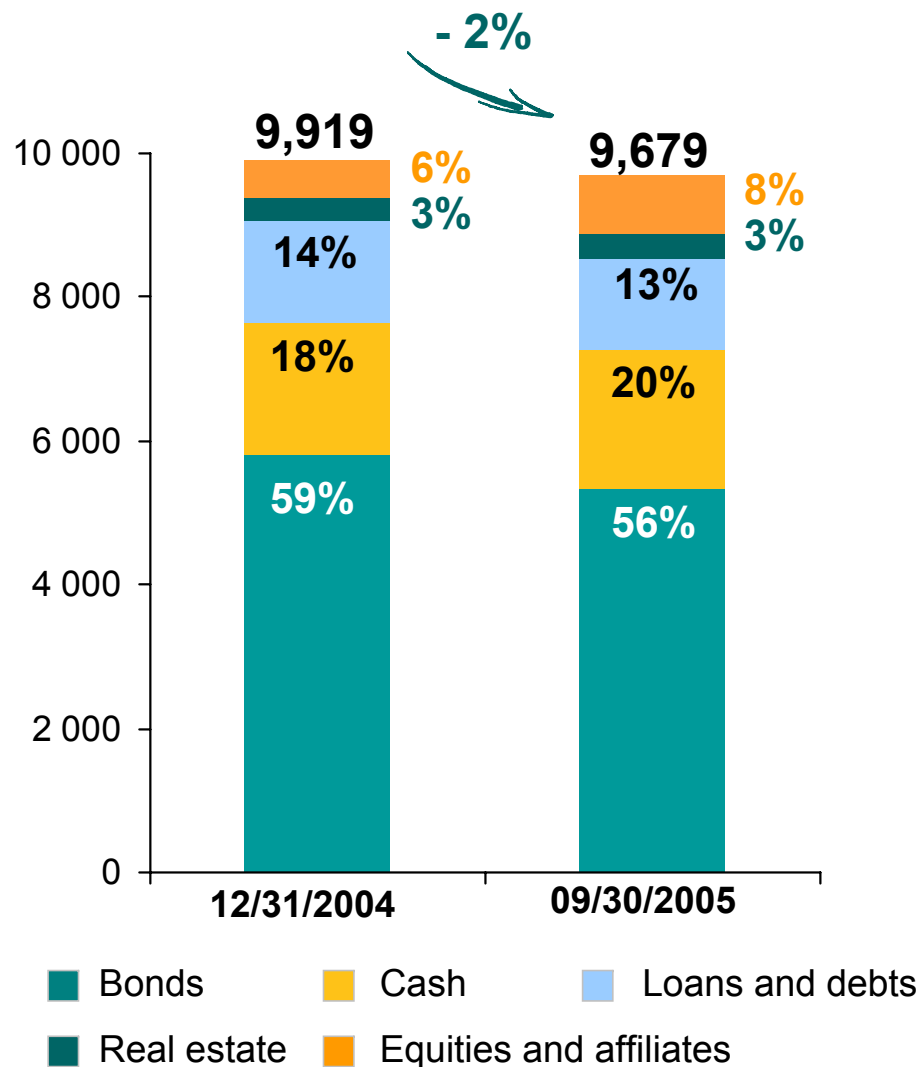
(2) Fair value by income



ASSET MANAGEMENT

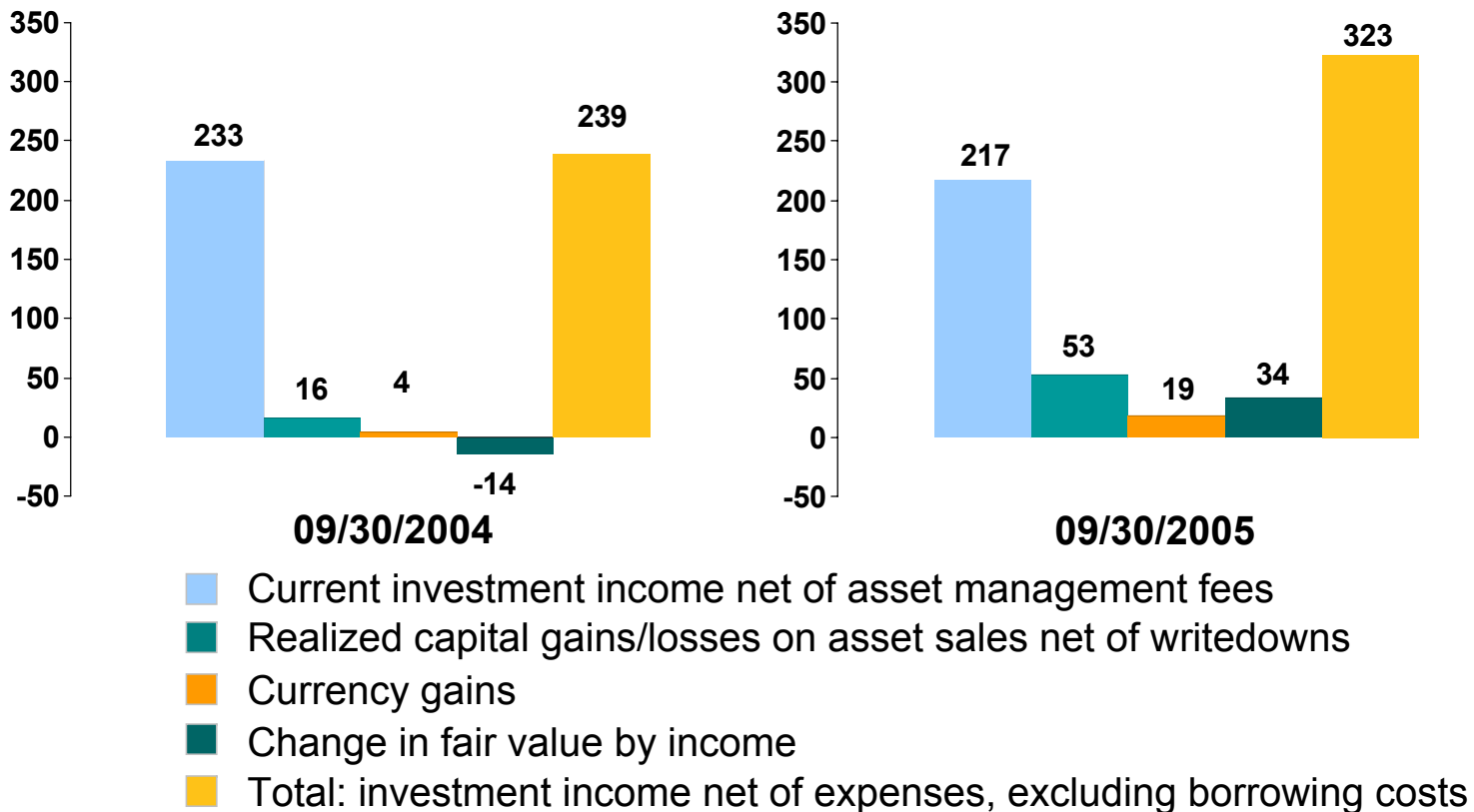
Investment portfolio remains mostly in bonds

EUR millions



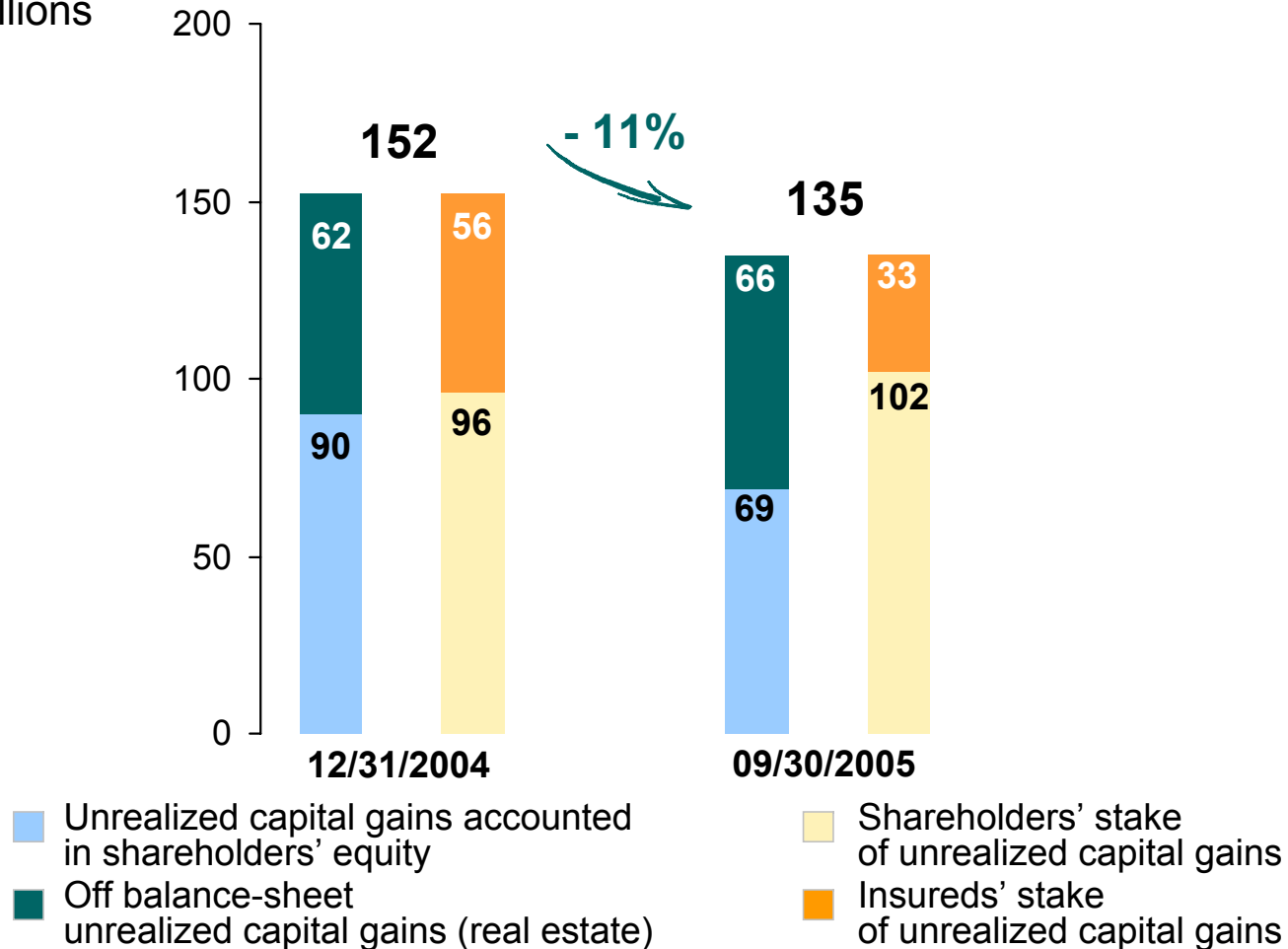
Investment income up 35% at EUR 323 million

EUR millions



Shareholders' stake of unrealized capital gains are up more than 6% at EUR 102 million

Unrealized capital gains before tax,
EUR millions



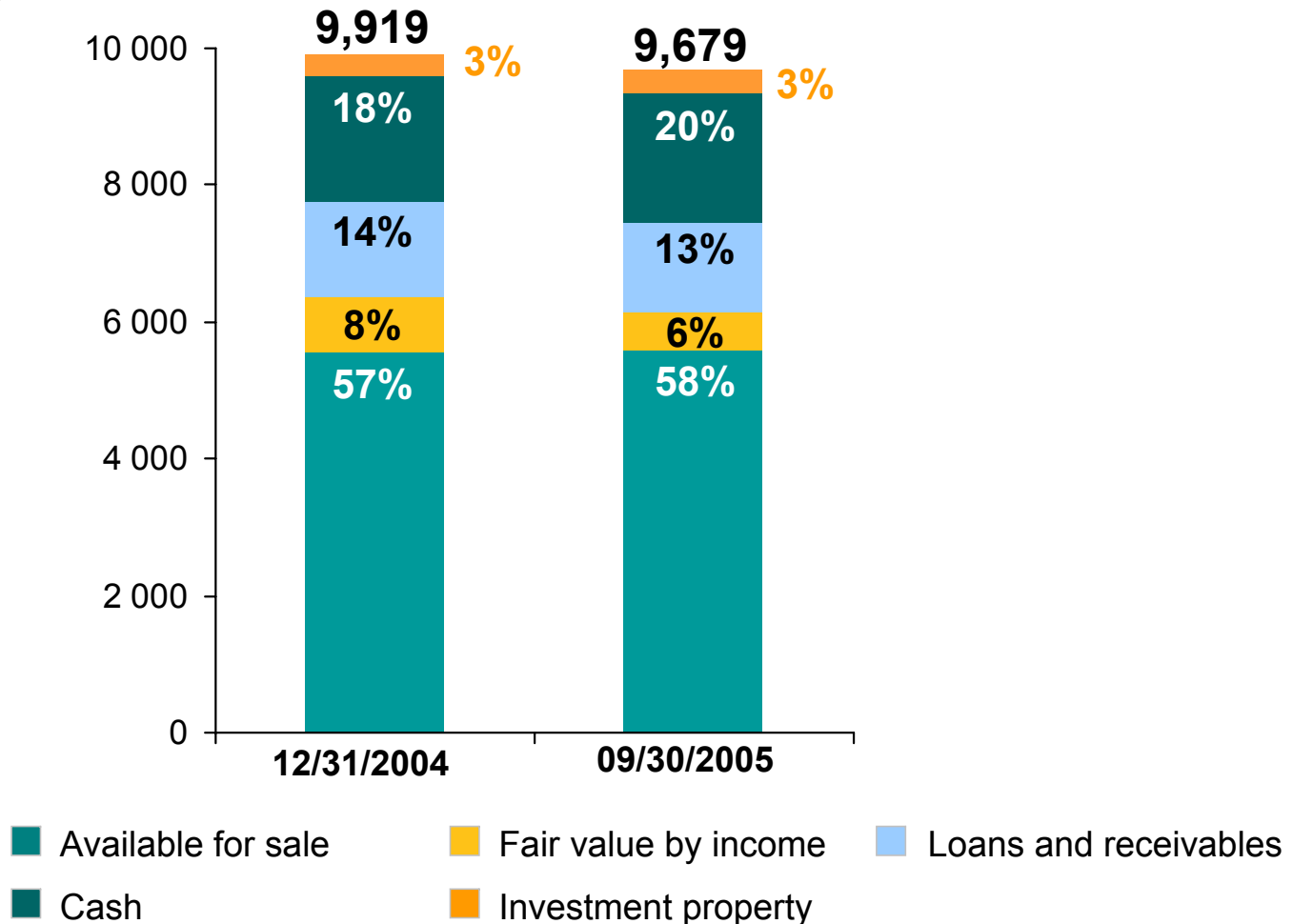
SCOR



APPENDICES

Investment portfolio by IFRS accounting classification

EUR millions



SCOR Group ratings

	Insurer Financial Strength	Senior Debt	Subordinated Debt
S & P August 1 st , 2005	A- Stable outlook	A- Stable outlook	BBB Stable outlook
AM Best December 1 st , 2004	B++ Positive outlook	bbb Positive outlook	bbb- Positive outlook
Moody's October 7, 2005	Baa1 Positive outlook	Baa1 Positive outlook	Baa3 Positive outlook