

ANNUAL RESULTS 2004

March 24, 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.

2004 HIGHLIGHTS

2004 Highlights

- Gross written premiums: EUR 2 528 million
- Operating result: EUR 106 million (compared to EUR –252 million in 2003)
- Group net result: EUR 68.7 million (compared to EUR –314 million in 2003)
- Group reserves adequacy confirmed by the internal and external actuarial reviews
- Group net asset value: EUR 1 424 million at December 2004 (+102% compared to December 2003)
- Combined ratio for the non-Life activities: 100.1% (vs. 121.3% in 2003)
- Margin on net premiums in Life & Accident reinsurance reaches 4.2% (vs. 3.7% in 2003)
- Overall investment income of EUR 305 million (compared to EUR 592 million in 2003)
- Proposed dividend of EUR 0.03 per share, pending approval by the General Shareholders' Meeting

A year marked by exceptional events

- Exceptionally high number of natural events and claims in 2004
Total amount of EUR 76 million, including:
 - Hurricanes in the US and Caribbean: EUR 34 million
 - Typhoons and floods in Asia: EUR 38 million
 - Tsunami in Asia: EUR 4 million

- Additional reserves following the December 6, 2004 verdict regarding the WTC: EUR 20 million net of retrocession

Key figures

EUR million	at 12/31/2004	Change	at 12/31/2003
Gross written premiums	2 528	- 32%	3 691
Net earned premiums	2 511	- 32%	3 697
Operating result	106	n.m.	(252)
Result before tax, goodwill and minority interests amortization	155	n.m.	(173)
Group net result after tax	69	n.m.	(314)
EUR			
Group net earnings per share*	0,08	n.m.	(2,31)
Net asset value per share*	1,63	n.m.	4,55

n.m. = not meaningful

* Based on 136 million shares in December 2003 and on 819 million shares in December 2004

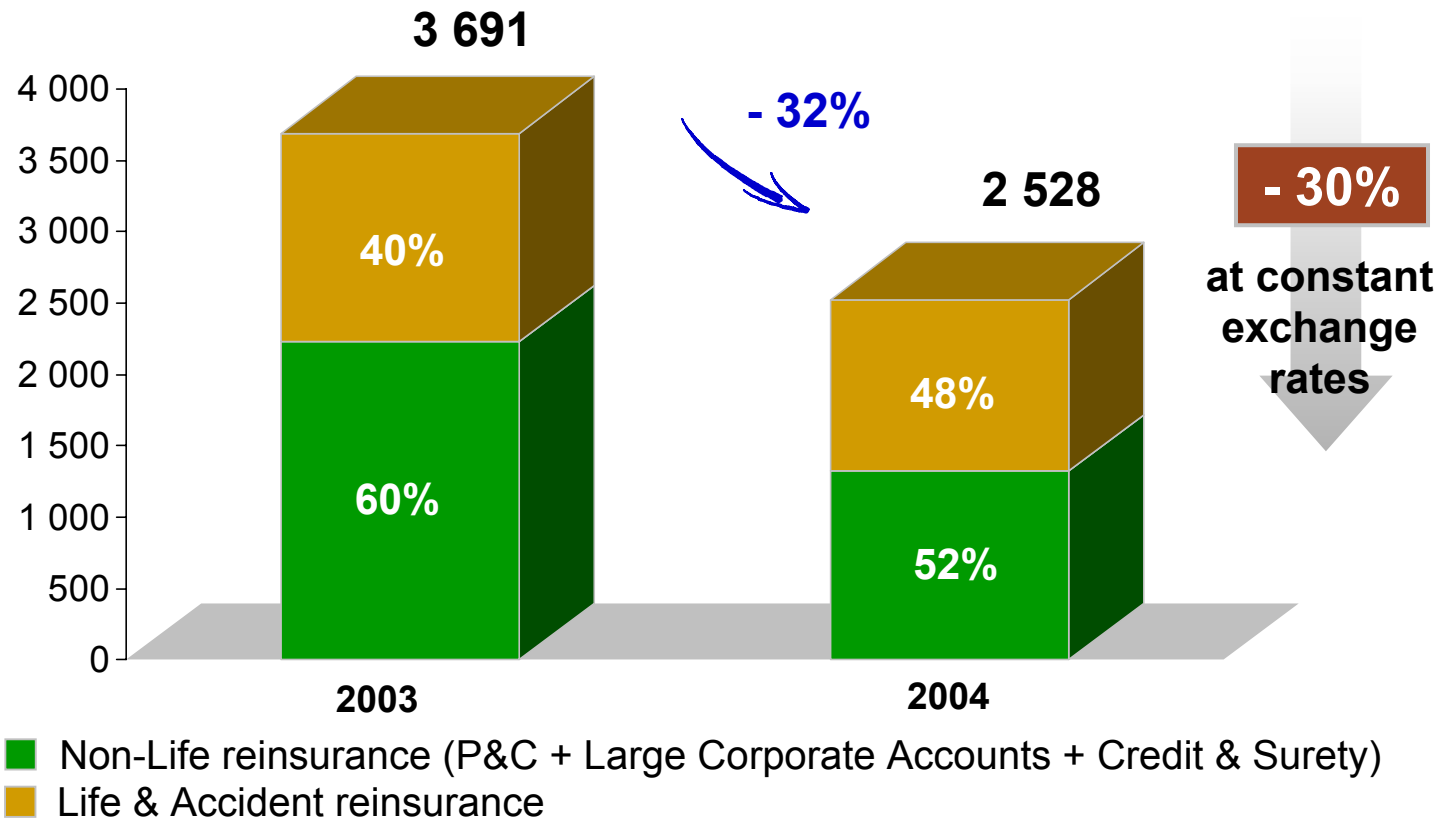
- Premium income
- Cash Flow
- Technical Reserves
- Equity and quasi-Equity
- Overhead Expenses

GROUP BUSINESS IN 2004

- Premium Income
- Cash Flow
- Technical Reserves
- Equity and quasi-Equity
- Overhead Expenses

Premium Income of EUR 2 528 million with an increasing share of Life and Accident reinsurance

EUR million



Operating cash flow illustrates the Group's restructuring and repositioning

- EUR –215 million operating cash flow for 2004 illustrates a mixed situation:
 - A positive Life & Accident operating cash flow
 - A negative Non-Life operating cash flow due to:
 - strong reduction of Non-Life underwriting in the US
 - cessation of underwriting in Bermuda
 - commutations realized in 2004 in the US and in Bermuda
 - A positive Non-Life operating cash flow in Europe

- Premium Income
- **Cash Flow**
- Technical Reserves
- Equity and quasi-Equity
- Overhead Expenses

The cash flow in 2004

EUR million	at 12/31/2004	at 12/31/2003
Sources	636	(104)
Operating cash flow	(215)	(14)
Loans	156	(48)
Capital, quasi equity and minority interests	695	(42)
Uses	515	(405)
Investments	505	(407)
Treasury stock	10	2
Change in cash	121	301

Adequate technical reserves, hit by the currency effect

- The adequacy of the Group's reserves was confirmed by internal and external reviews for the closing of the accounts
- The Group's net technical reserves have decreased by 2.9% at constant exchange rates. This decrease is caused by important liquidations and commutations on the portion of the SCOR US portfolio in run-off
 - At current exchange rates, the decrease in Group's net technical reserves is 7.5%

Main changes in technical reserves

- The situation of Group technical reserves at the end of 2004 remains overall the same compared with 2003 year-end
- Some strengthening became necessary during the year:
 - Program Business (SCOR US)
 - Motor Liability (SCOR Paris)

- Premium Income
- Cash Flow
- **Technical Reserves**
- Equity and quasi-Equity
- Overhead Expenses

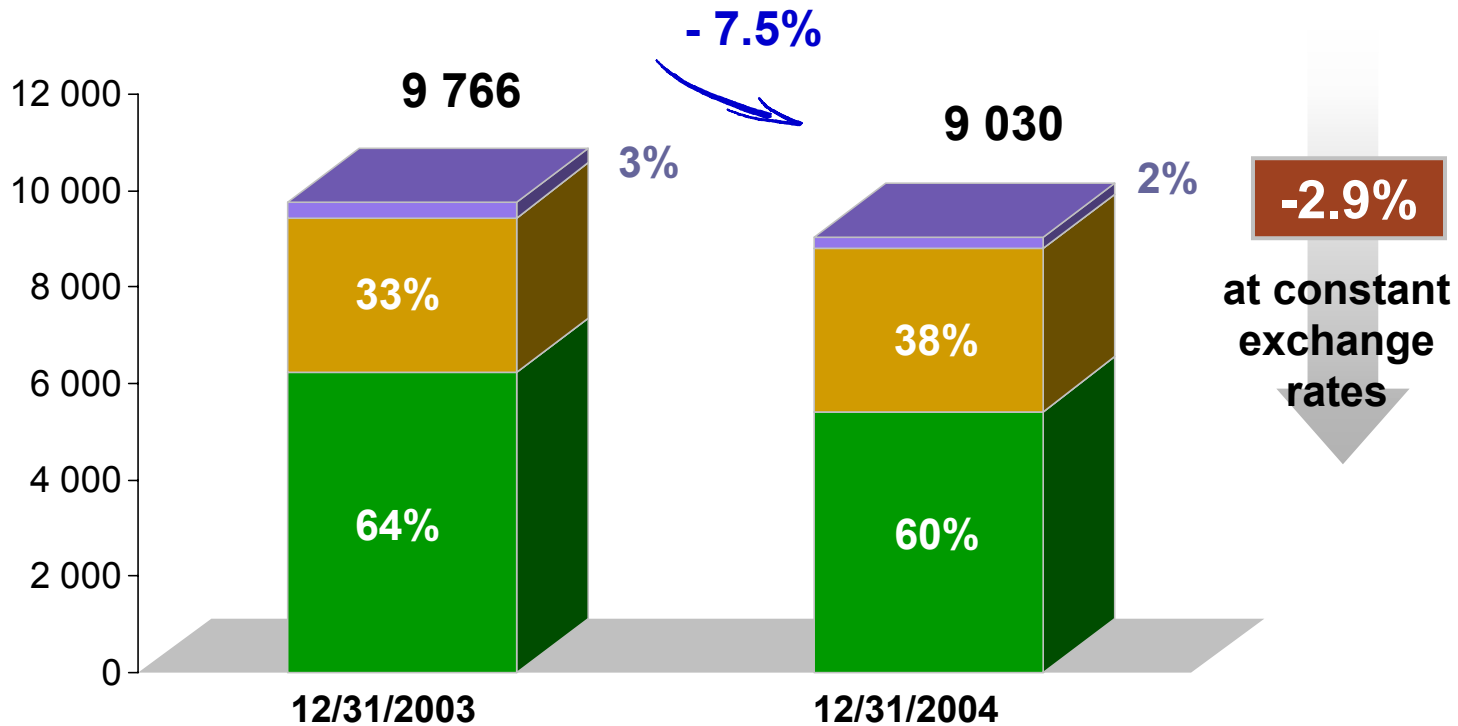
An active management of the portfolios in run-off

- Portion of the SCOR US portfolio in run-off
 - Gross technical reserves of the portion of the SCOR US portfolio in run-off amount to EUR 1 163 million at end-2004 compared to EUR 1 504 million at end-2003
 - With regard to this portion of the SCOR US portfolio in run-off, commutations carried out since January 1, 2005 have reduced the December 31, 2004 reserves by over 18%
- CRP run-off
 - CRP net technical reserves amount to EUR 216 million at December 31, 2004 compared to EUR 317 million at December 31, 2003 and to EUR 1 224 million at December 31, 2002
 - With regard to CRP, commutations carried out since January 1, 2005 have reduced the December 31, 2004 reserves by over 10%

- Premium Income
- Cash Flow
- **Technical Reserves**
- Equity and quasi-Equity
- Overhead Expenses

Net technical reserves at EUR 9 030 million

Net technical reserves
EUR million



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

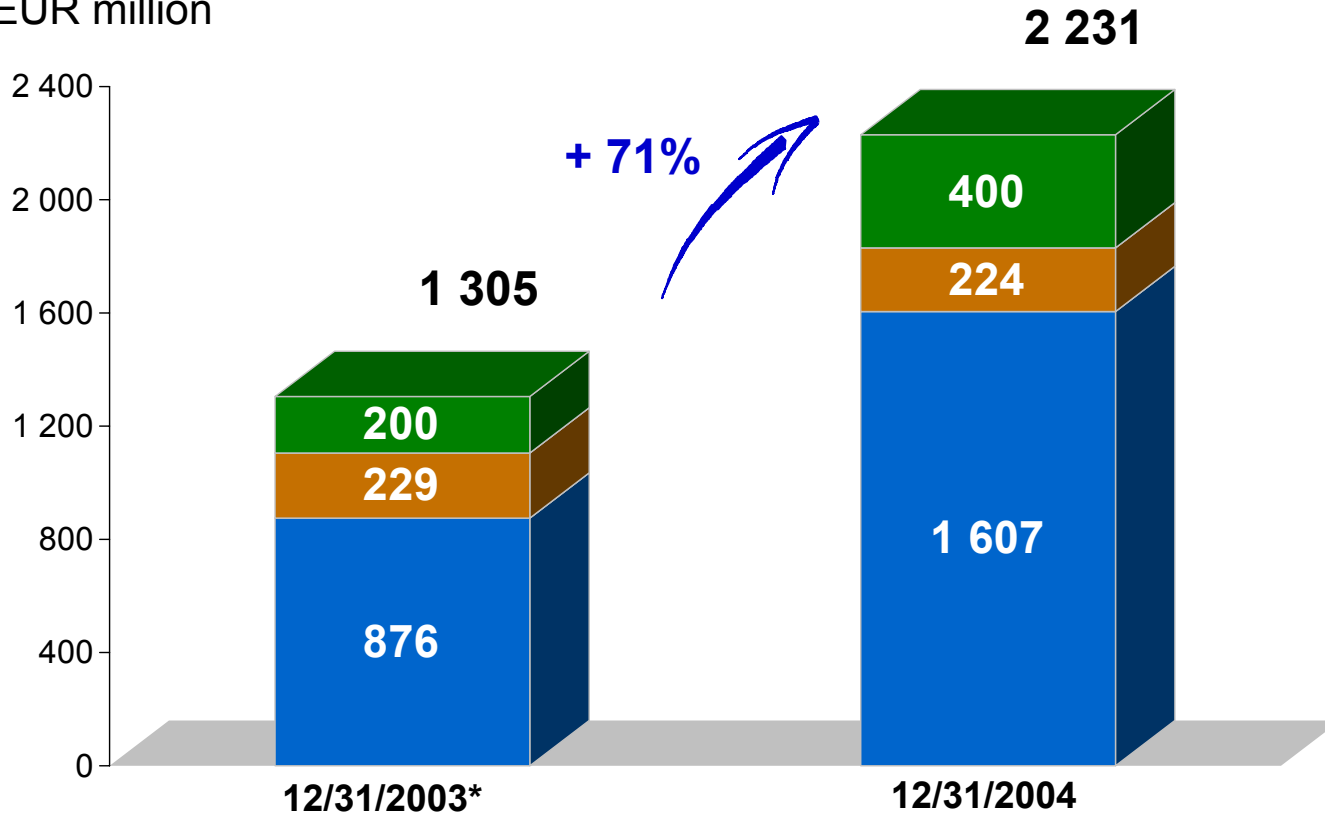
Equity and quasi-equity have been built up again...

- A strong capital base
 - The EUR 751 million capital increase in January 2004 has restored the Group's equity
- Financial restructuring achieved
 - Emission of an OCÉANE (bond convertible into and/or exchangeable for new or existing shares) in July 2004 for EUR 200 million
 - Redemption at maturity (January 1, 2005) of the 1999-2005 OCÉANE for an amount of EUR 263 million

- Premium Income
- Cash Flow
- Technical Reserves
- Equity and quasi-Equity
- Overhead Expenses

... and are up 71%

Equity and quasi-equity
EUR million

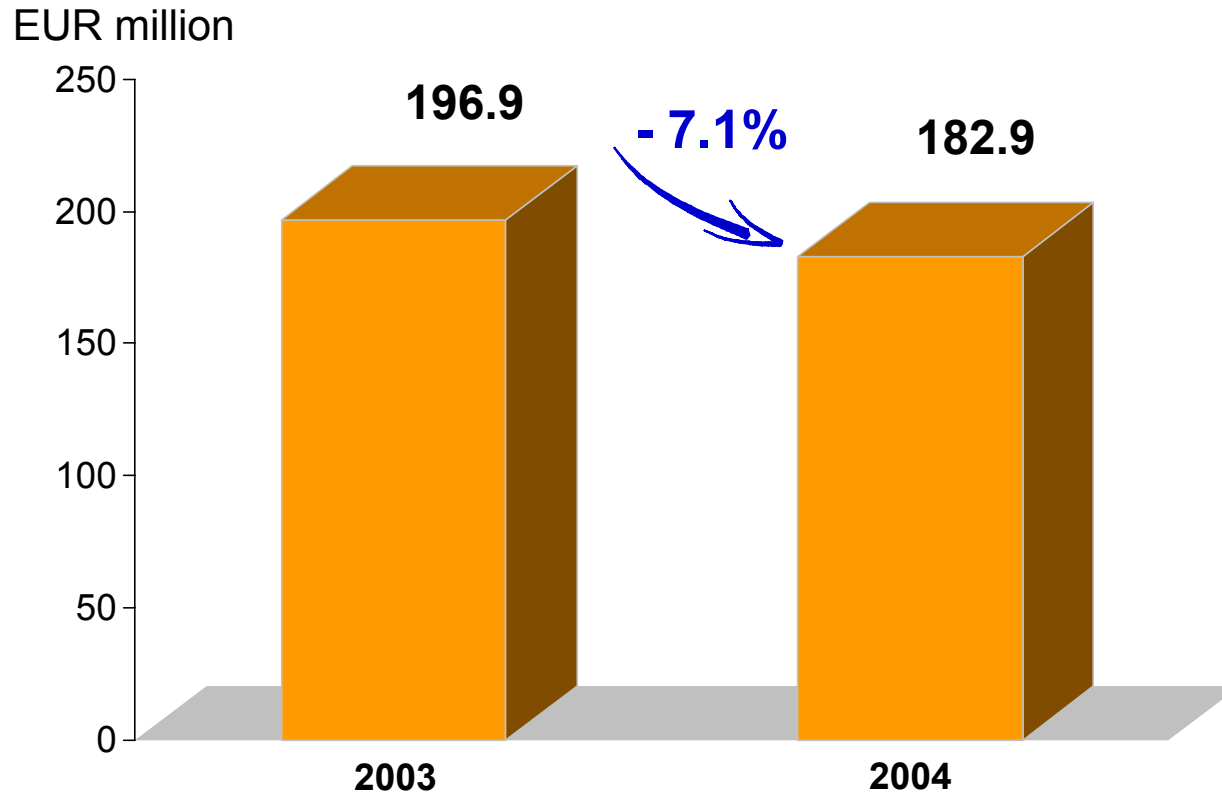


- Revalued capital base
- Quasi-equity
- Long-term debt (excluding 1999-2005 OCÉANE debt)

* Before the January 7, 2004 capital increase

- Premium Income
- Cash Flow
- Technical Reserves
- Equity and quasi-Equity
- **Overhead Expenses**

Overhead expenses decrease by 7.1% compared to 2003



Including the rental of headquarters, which was sold in December 2003, overhead expenses are down by 1.5% compared to 2003

- Premium Income
- Cash Flow
- Technical Reserves
- Equity and quasi-Equity
- **Overhead Expenses**

Key facts on overhead expenses

- Payroll expenses and social contributions (45% of total overhead expenses) are down by 10.4%
 - Group workforce is down by 11.4%
- Rental payments (15% of total overhead expenses), including rental payments on the headquarters building, are up EUR 11 million
- Following the Group's return to profitability:
 - Employee profit sharing: EUR 2 million
 - Taxes (excluding corporation tax): EUR 15 million, i.e. +130%
- 2004 non-recurring items:
 - Management of the legacy issues: run-off portfolio, CRP, IRP, WTC
 - Transition to IFRS
 - Implementation of the Sarbanes-Oxley procedures

- Non-Life Reinsurance
- Life & Accident Reinsurance
- CRP

2004 RESULTS BY LINE OF BUSINESS

→ Non-Life Reinsurance

→ Premium Income

→ Operating Income

NON-LIFE REINSURANCE*

* P&C + Large Corporate Accounts + Credit & Surety

→ Non-Life Reinsurance

→ Premium Income

→ Operating Income

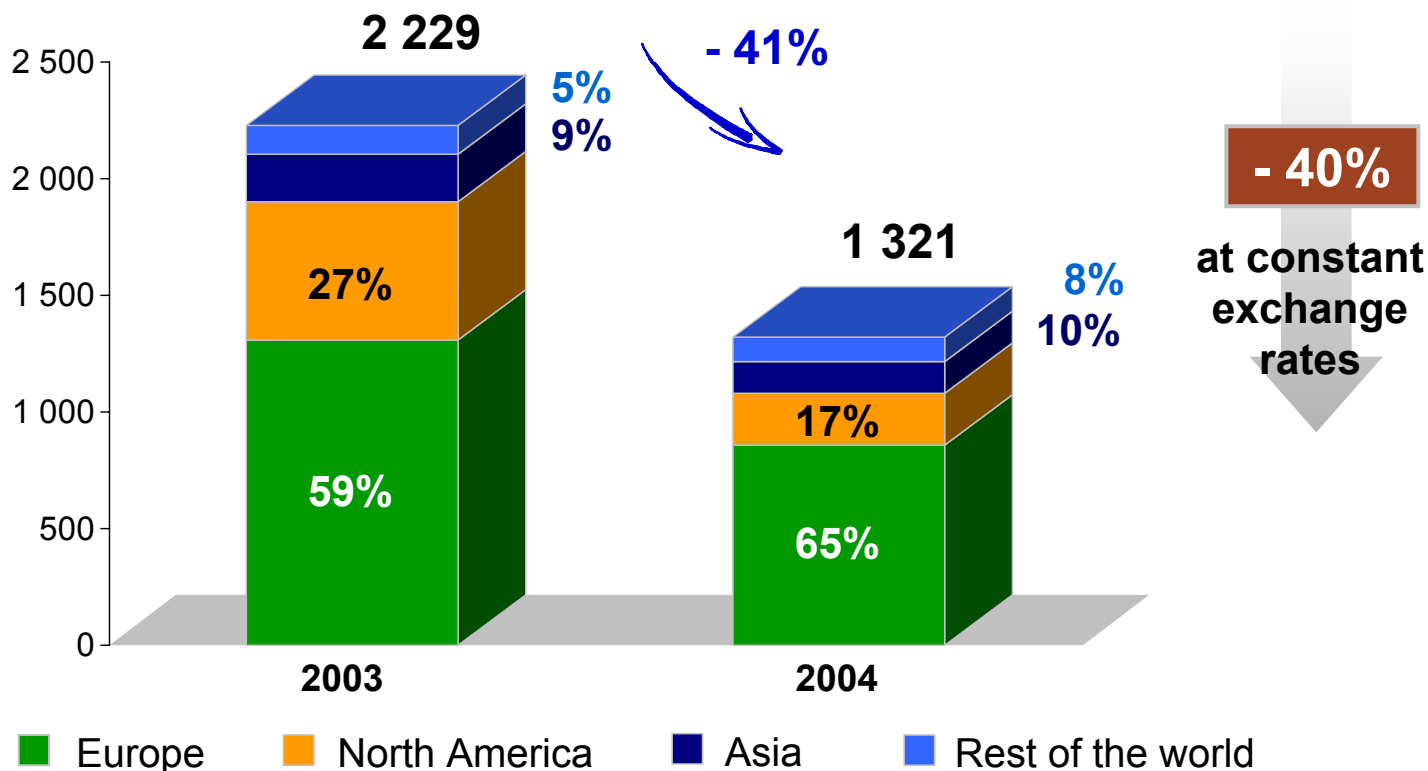
Non-Life Reinsurance: sound technical profitability

- The return to technical profitability: net underwriting result at EUR 112 million (compared to EUR -352 million in 2003)
- Combined ratio for the Non-Life activities is 100.1% (compared to 121.3% en 2003), including the following items:
 - Exceptional climatic events during 2004 for an amount of EUR 76 million
 - Booking of an additional reserve of EUR 20 million, net of retrocession, on the WTC, following the verdict given on December 6, 2004
 - Low loss experience in Large corporate accounts and Credit & Surety

- Non-Life Reinsurance
- Premium Income
- Operating Income

A contraction of premium income for Non-Life reinsurance in North America

Non-Life reinsurance gross written premiums
EUR million



→ Non-Life Reinsurance

→ Premium Income

→ Operating Income

An operating result of EUR 88 million in Non-Life reinsurance*

EUR million	at 12/31/2004	at 12/31/2003
Gross written premiums	1 321	2 229
Net earned premiums	1 380	2 200
Net underwriting result	112	(352)
Overhead expenses	(112)	(117)
Investment and forex income	88	258
Operating income	88	(211)
Net combined ratio**	100.1%	121.3%

* P&C + Large Corporate Accounts + Credit & Surety

** (Losses incurred + commissions + overhead expenses) / earned premiums

- Non-Life Reinsurance
- **Life & Accident Reinsurance**
 - Premium Income
 - Operating Income

LIFE & ACCIDENT REINSURANCE

- Non-Life Reinsurance
- **Life & Accident Reinsurance**
 - Premium Income
 - Operating Income

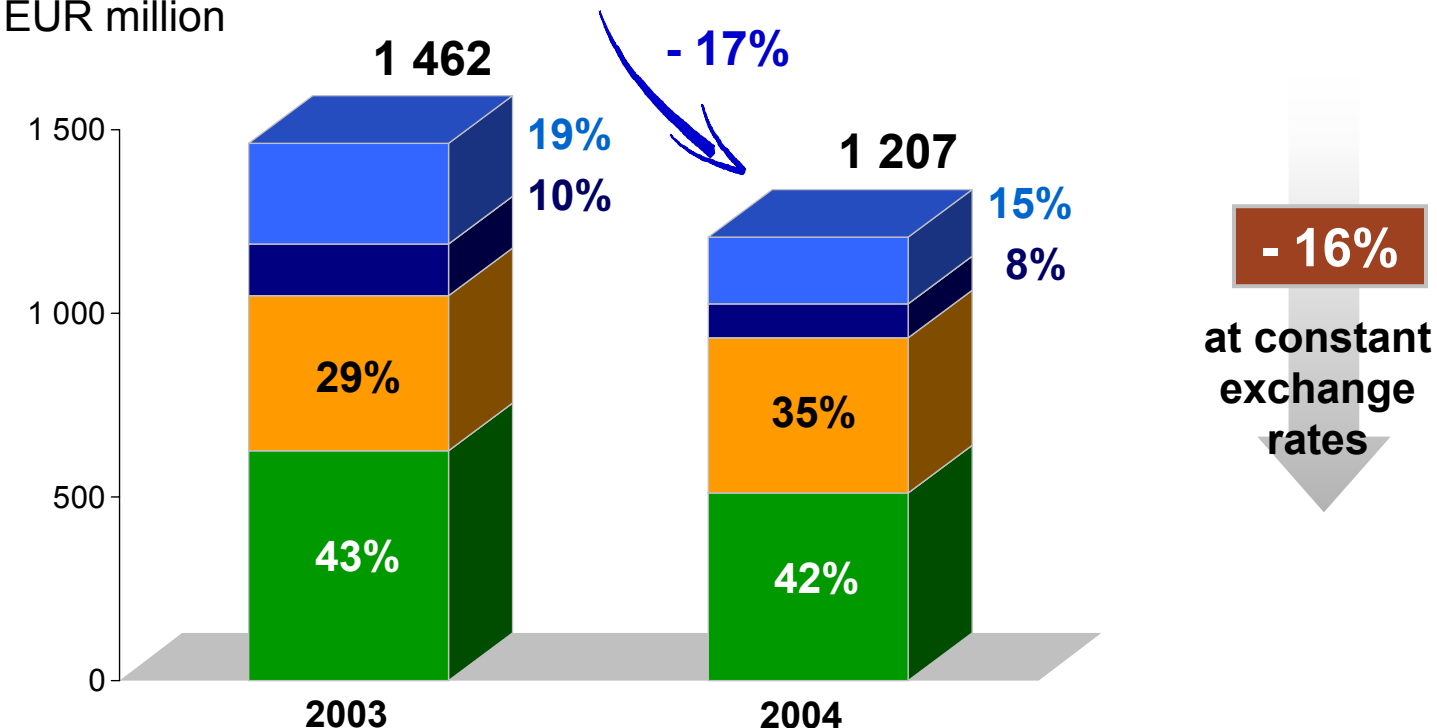
Life & Accident reinsurance: contribution in line with expectations

- Operating income: EUR 47 million (compared to EUR 50 million in 2003)
- Margin on net earned premiums: 4.2% (compared to 3.7% in 2003)

- Non-Life Reinsurance
- Life & Accident Reinsurance
 - Premium Income
 - Operating Income

Premium income in Life & Accident reinsurance is EUR 1 207 million

Life & Accident reinsurance gross written premiums
EUR million



■ Europe
 ■ North America
 ■ Asia
 ■ Rest of the world

Excluding an exceptional contract underwritten in 1Q 2003, the Life & Accident premium income decreased by 6.8%

- Non-Life Reinsurance
- Life & Accident Reinsurance
 - Premium Income
 - Operating Income

Operating result in Life & Accident reinsurance is EUR 47 million

EUR million	at 12/31/2004	at 12/31/2003
Gross written premiums	1 207	1 462
Net earned premiums	1 128	1 354
Overhead expenses	(45)	(57)*
Investment and forex income	127	150
Operating income	47	50

* Including VOBA amortization for EUR 17 million

- Non-Life Reinsurance
- Life & Accident Reinsurance
- **CRP**

CRP

- Non-Life Reinsurance
- Life & Accident Reinsurance
- **CRP**

CRP

- Underwriting stopped in January 2003
- Technical reserves amount to EUR 216 million at December 31, 2004 versus EUR 318 million at December 31, 2003 and EUR 1 224 million at December 31, 2002
- Commutations in 2004 for an amount of EUR 29 million
- Commutations carried out since January 1, 2005 have reduced the December 31, 2004 reserves by over 10%
- An operating loss of EUR 28 million for 2004
 - Downturn in investment income
 - Adjustments prior to commutations
 - Overhead expenses

- Investments
- Investment Income
- Unrealized Capital Gains

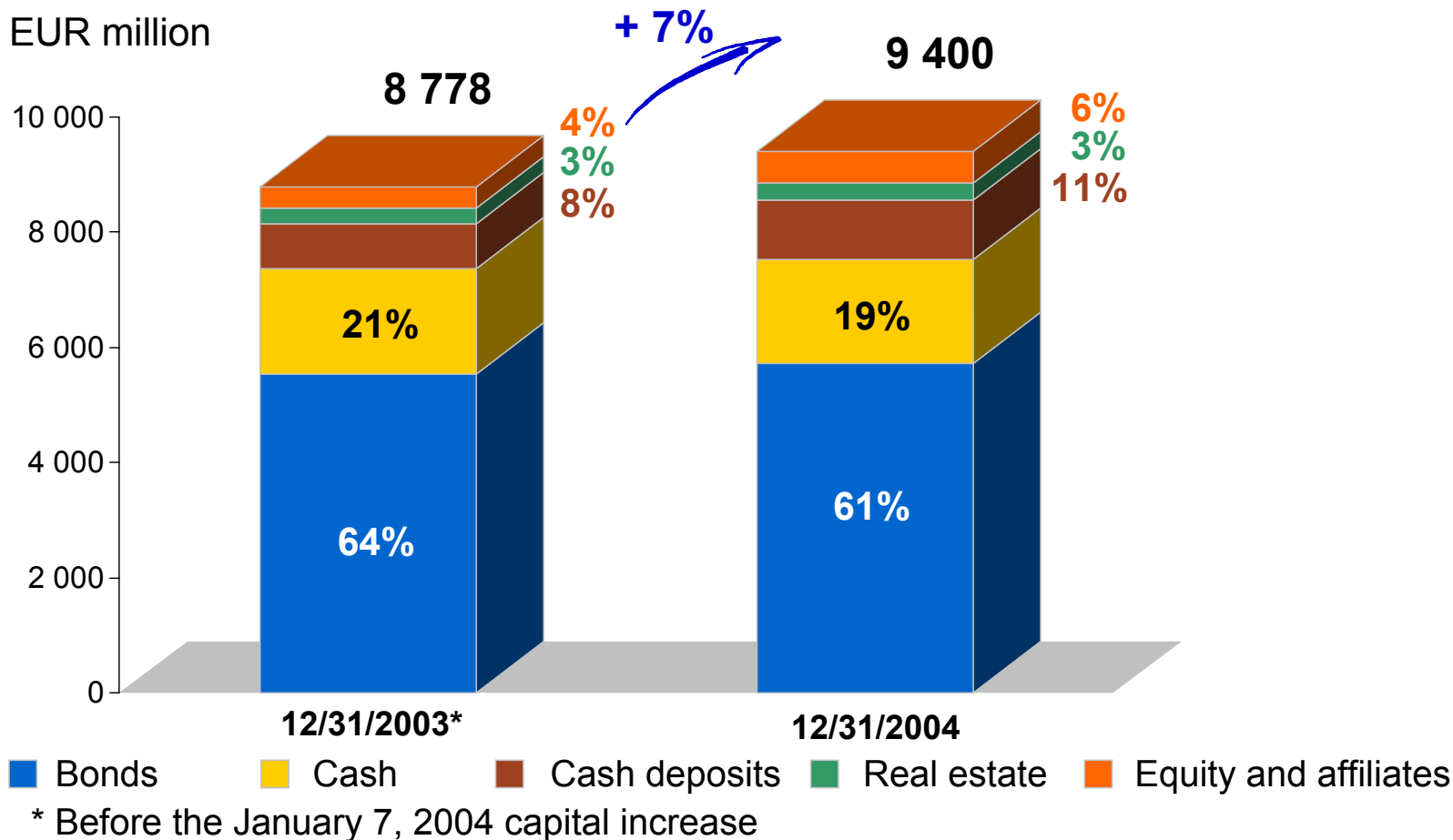
ASSET MANAGEMENT IN 2004

Asset management: back to normal

- The cautious asset management policy in 2004 has produced EUR 305 million in investment income, which unlike 2003, does not include any exceptional items
- Unrealized capital gains have been built up again
- The liquidity and short duration of our investments position them for a rise in interest rates

- ➔ Investments
- ➔ Investment Income
- ➔ Unrealized Capital Gains

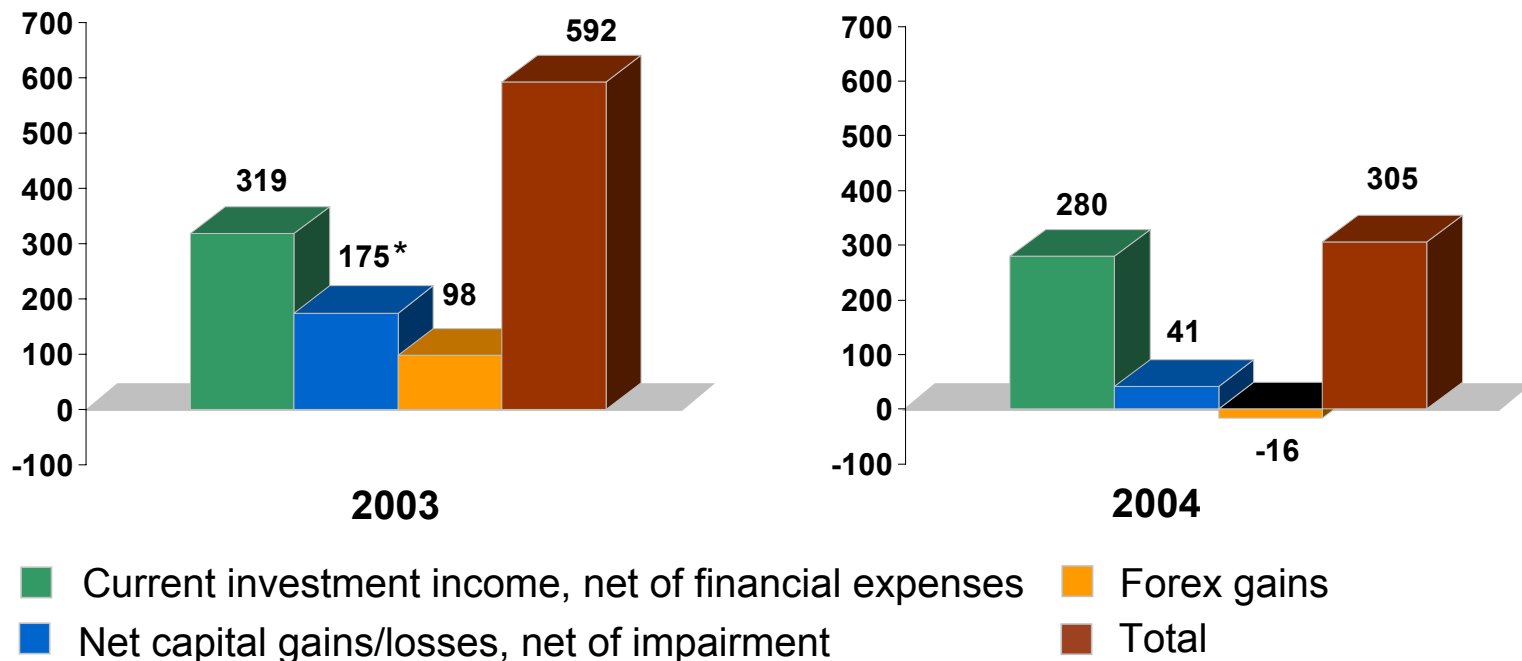
Investments grow by 7% compared to the end of 2003



- Investments
- Investment Income
- Unrealized Capital Gains

Investment income for 2004 does not, unlike 2003, include any exceptional items

EUR million

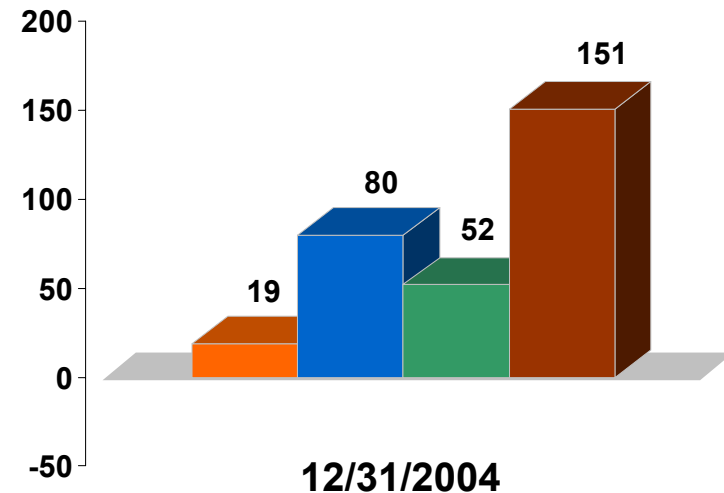
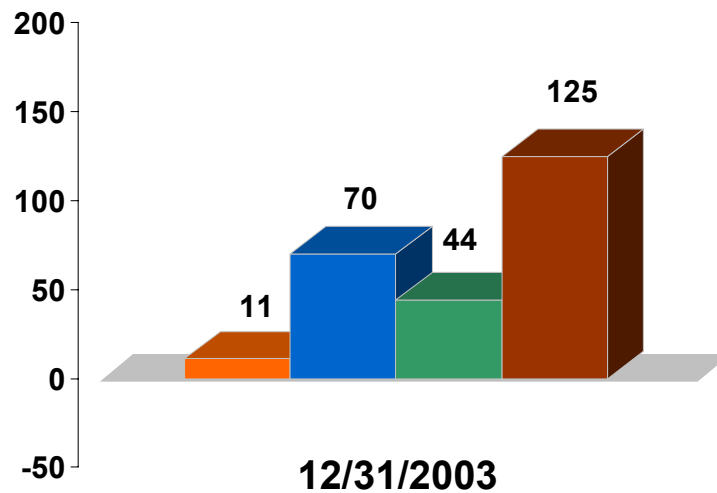


* Including EUR 80 million in real estate realized capital gains

- Investments
- Investment Income
- Unrealized Capital Gains

Unrealized capital gains amount to EUR 151 million at end-2004, compared to EUR 125 million at end-2003

EUR million



Equity and affiliates
Bonds*

Real estate
Total

* part of the unrealized capital gains/losses on the bond portfolio is used to back technical commitments in Life Reinsurance and in Alternative Risk Transfer

OUTLOOK

2005 outlook

- Satisfactory **January 1, 2005 renewals**, both quantitatively and qualitatively, in a competitive environment
- A 2005 **gross written premiums** forecast between **EUR 2.4 and EUR 2.6 billion**
- A focused execution on the **Moving Forward** plan

SCOR

APPENDICES

SCOR share

	at 12/31/2003	at 12/31/2004
Shares outstanding	136 544 845	819 269 070
Treasury stock	489 500	9 298 085
Average number of shares	136 300 095	814 375 278
Average number of shares outstanding (diluted)	136 364 041	821 206 361
Number of shares outstanding at 12/31 (diluted)	136 119 291	816 802 068
Number of shares after January 7, 2004 rights issue	819 269 070	

SCOR