

SCOR Group 2006 First Half Results

30 August 2006

SCOR

SCOR Group Results at 30 June 2006
30 August 2006

Summary

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Avertissement

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 **2005** annual report of the company.

The Group's financial information is prepared on the basis of IFRS and interpretations issued on 31 December 2005 and approved by the European Union.

SUMMARY FIRST HALF 2006

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2006 First Half Results

Gross written premiums: EUR 1,372 million (v. EUR 1,184 million at 30 June 2005), i.e. + 16% compared to the first half of 2005, of which Non-Life business amounts to EUR 844 million (+28%)

Operating income: EUR 188 million (v. EUR 140 million at 30 June 2005), i.e. + 34%

Net income: EUR 102 million (v. EUR 72 million at 30 June 2005), i.e. + 42%

Net income per share: EUR 0.11 (+ 22% compared to the first half of 2005)

Shareholders' equity: EUR 1,672 million at 30 June 2006 (v. EUR 1,719 million at 31 December 2005)

Combined ratio for Non-Life reinsurance: 98.2% at 30 June 2006 v. 99.7% at 30 June 2005

Margin on net earned premiums in Life reinsurance reaches 7.2% compared to 5.8% in the first half of 2005.

Operating income for Life Reinsurance increases by 25%

Gross investment income: EUR 239 million (v. EUR 214 million at 30 June 2005), i.e. + 12%

N.B.: These accounts are presented exclusive of any impact from the Revios transaction

Key figures

EUR millions	30/06/05	30/06/06	Variation
<i>Gross written premiums</i>	1,184	1,372	+ 16%
<i>Net earned premiums</i>	1,083	1,177	+9%
<i>Current investment income ⁽¹⁾</i>	185	217	+ 17%
<i>Operating income before FVI ⁽²⁾</i>	114	166	+ 46%
<i>FVI ⁽²⁾ investment income</i>	29	22	- 24%
<i>Operating income</i>	140	188	+ 34%
<i>Net income</i>	72	102	+ 42%

EUR

<i>Net earnings per share</i>	0.09	0.11	+ 22%
<i>Net book value per share</i>	1.77	1.75	- 1%

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

(2) Fair value by income

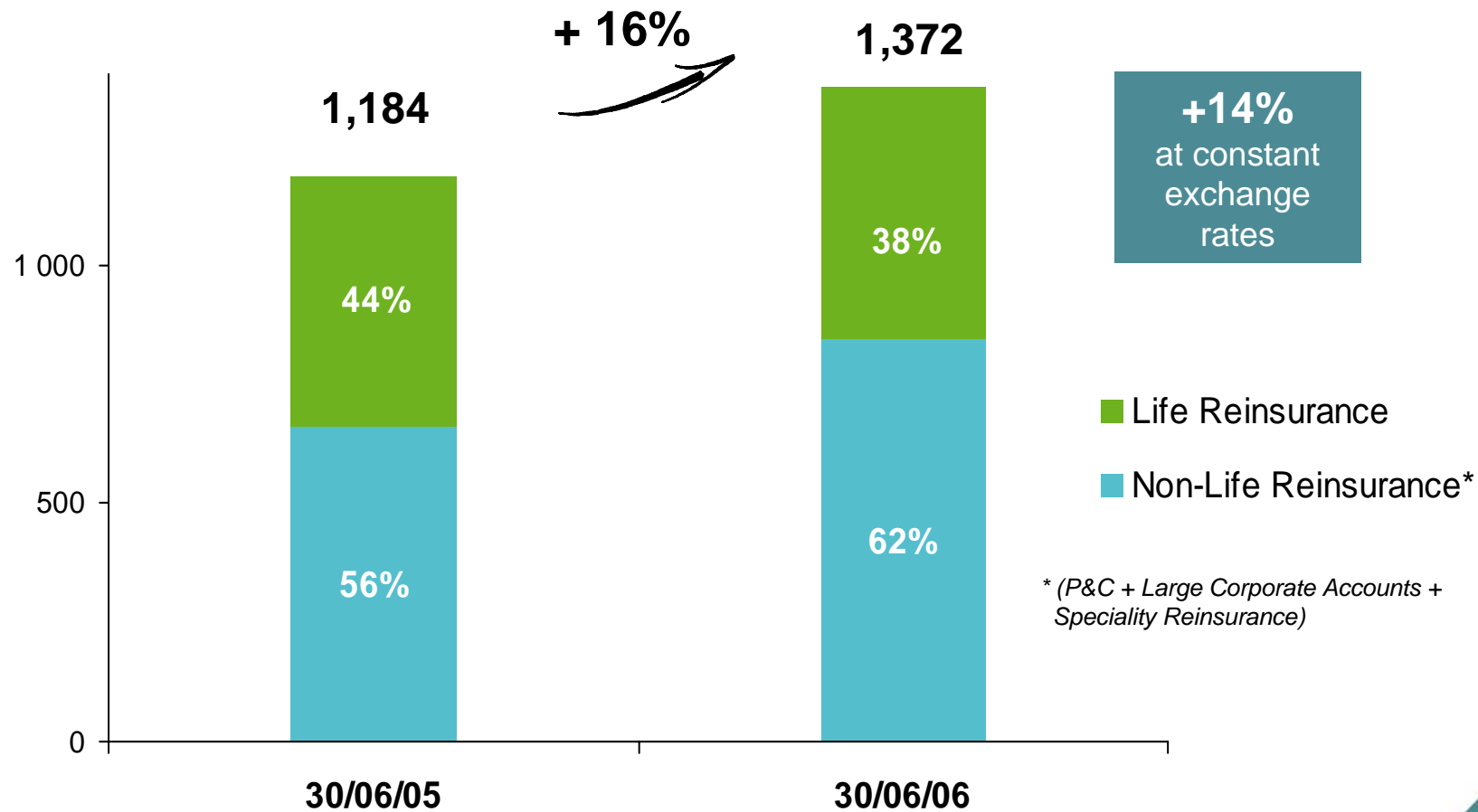
GROUP BUSINESS AT 30 JUNE 2006

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SCOR Group Results at 30 June 2006
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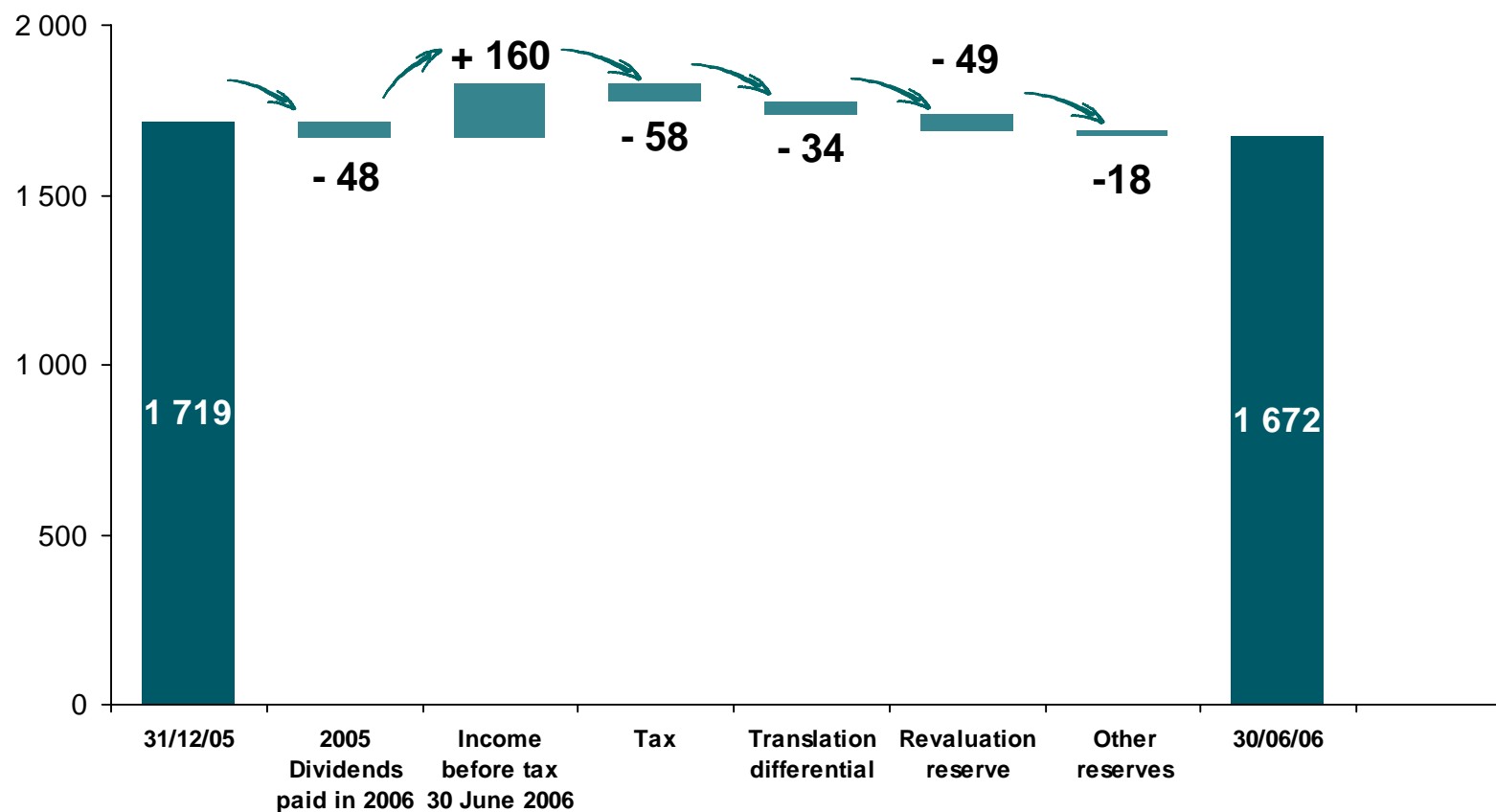
The 16% rise in premium income can be seen in the sharp increase in Non-Life Treaty and Large Corporate Account business in the first half of 2006

Gross written premiums, in EUR millions



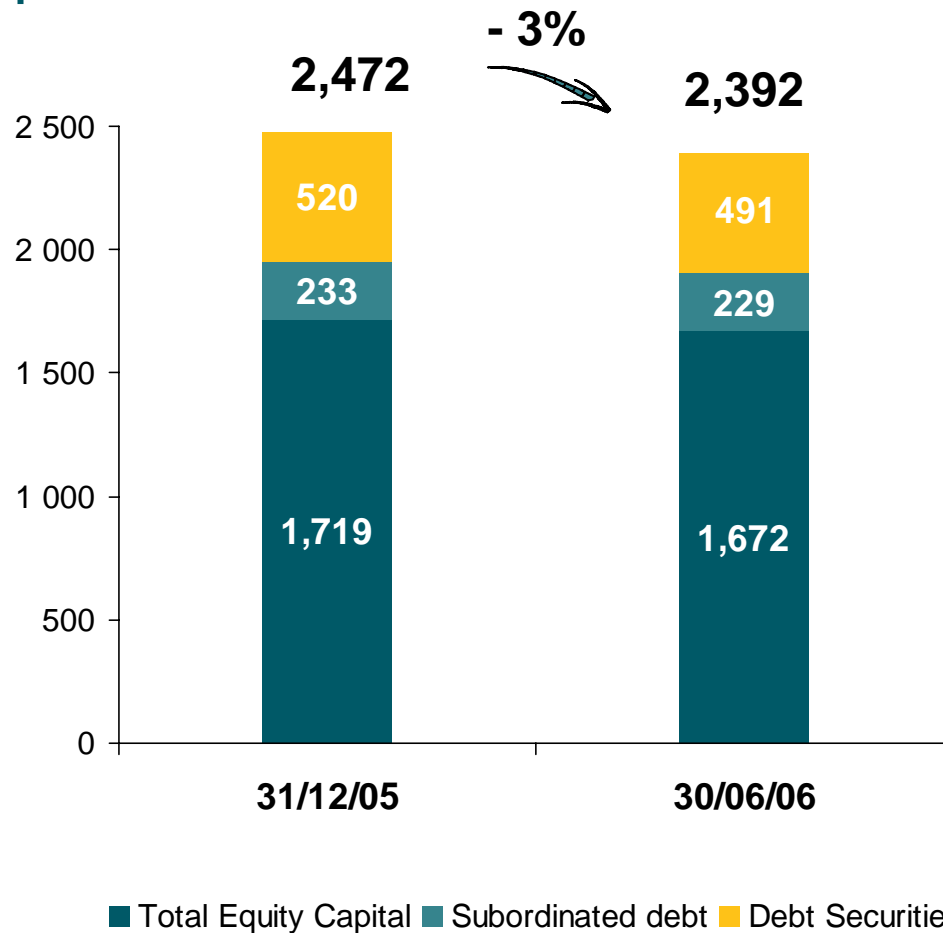
The Group's solvency remains strong

Shareholders' equity, in EUR millions



Permanent capital is at EUR 2,392 million

Permanent capital, in EUR millions

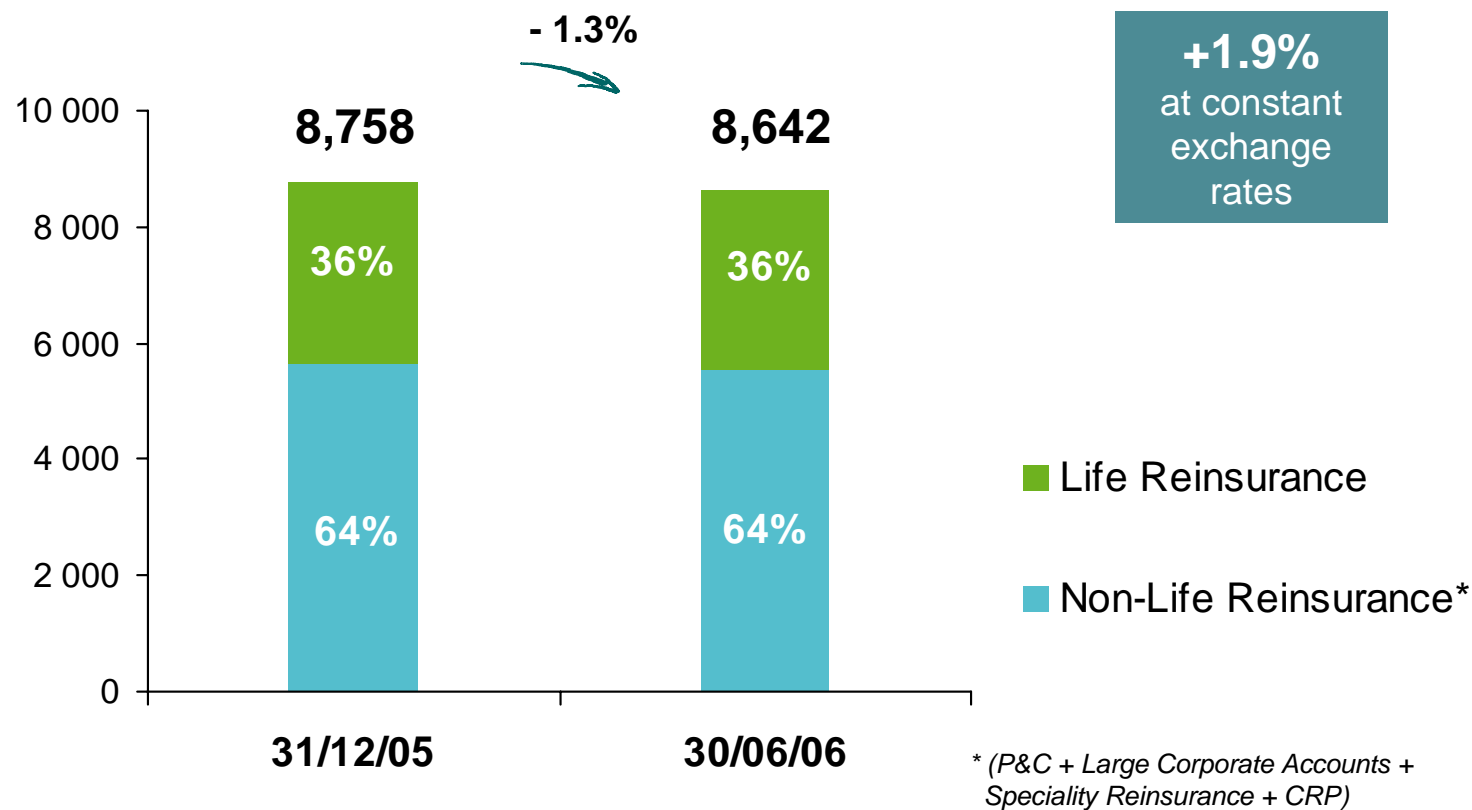


Positive cash flow is giving the SCOR group new degrees of freedom

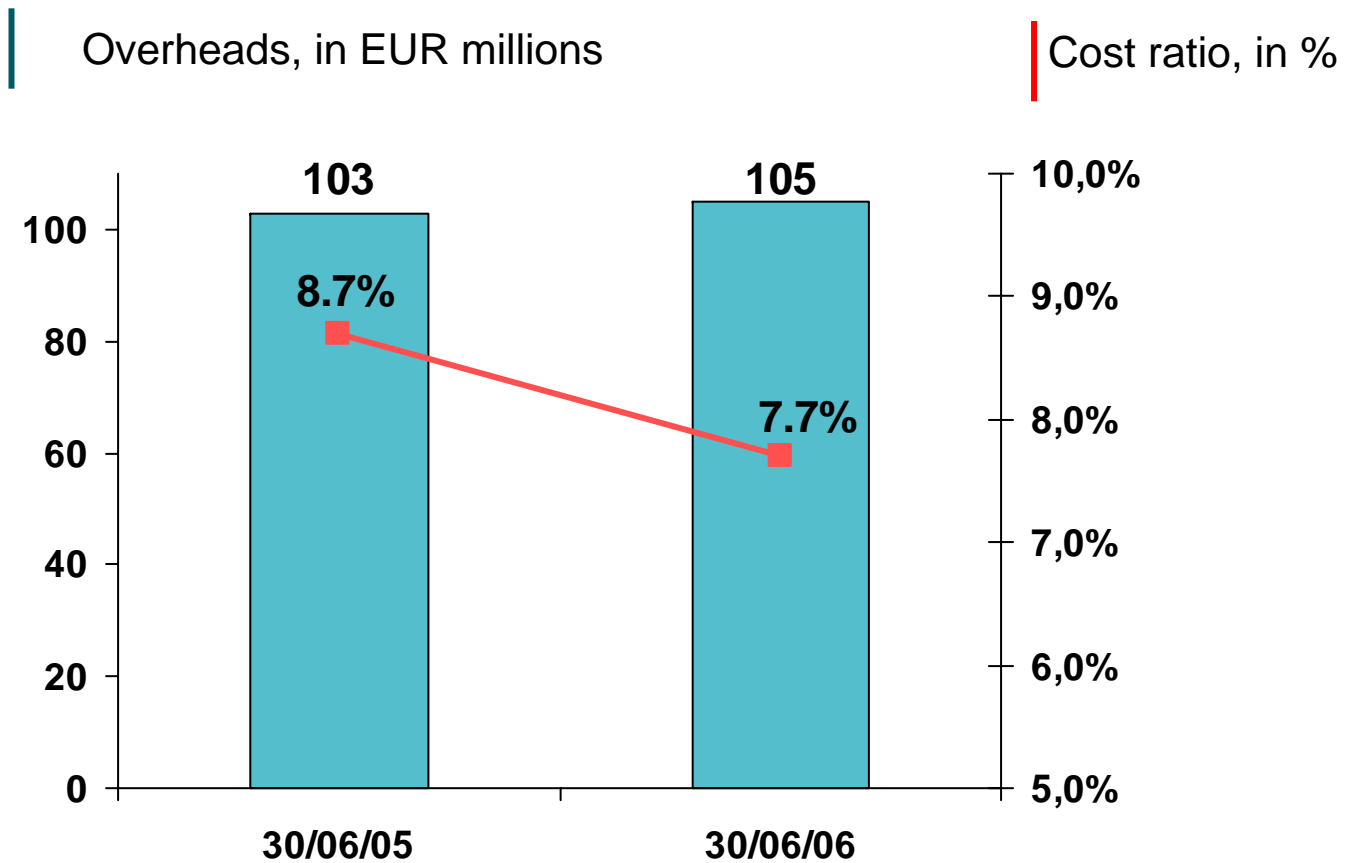
EUR millions	30/06/05	30/06/06
<i>CASH FLOW AT 1 JANUARY</i>	1,825	1,667
<i>Net cash flow from operating activity</i>	- 517	+ 5
<i>Net cash flow from investment activity</i>	409	+ 262
<i>Net cash flow from financing activity</i>	- 230	- 154
<i>Effect of exchange rate variations on cash flow</i>	125	- 44
<i>CASH FLOW AT THE END OF THE PERIOD</i>	1,612	1,736
<i>Cash flow</i>	- 213	+ 69

SCOR is maintaining its reserve level

Net liabilities relating to contracts, in EUR millions



The Group's cost ratio is improving



2006 FIRST HALF RESULTS BY LINE OF BUSINESS

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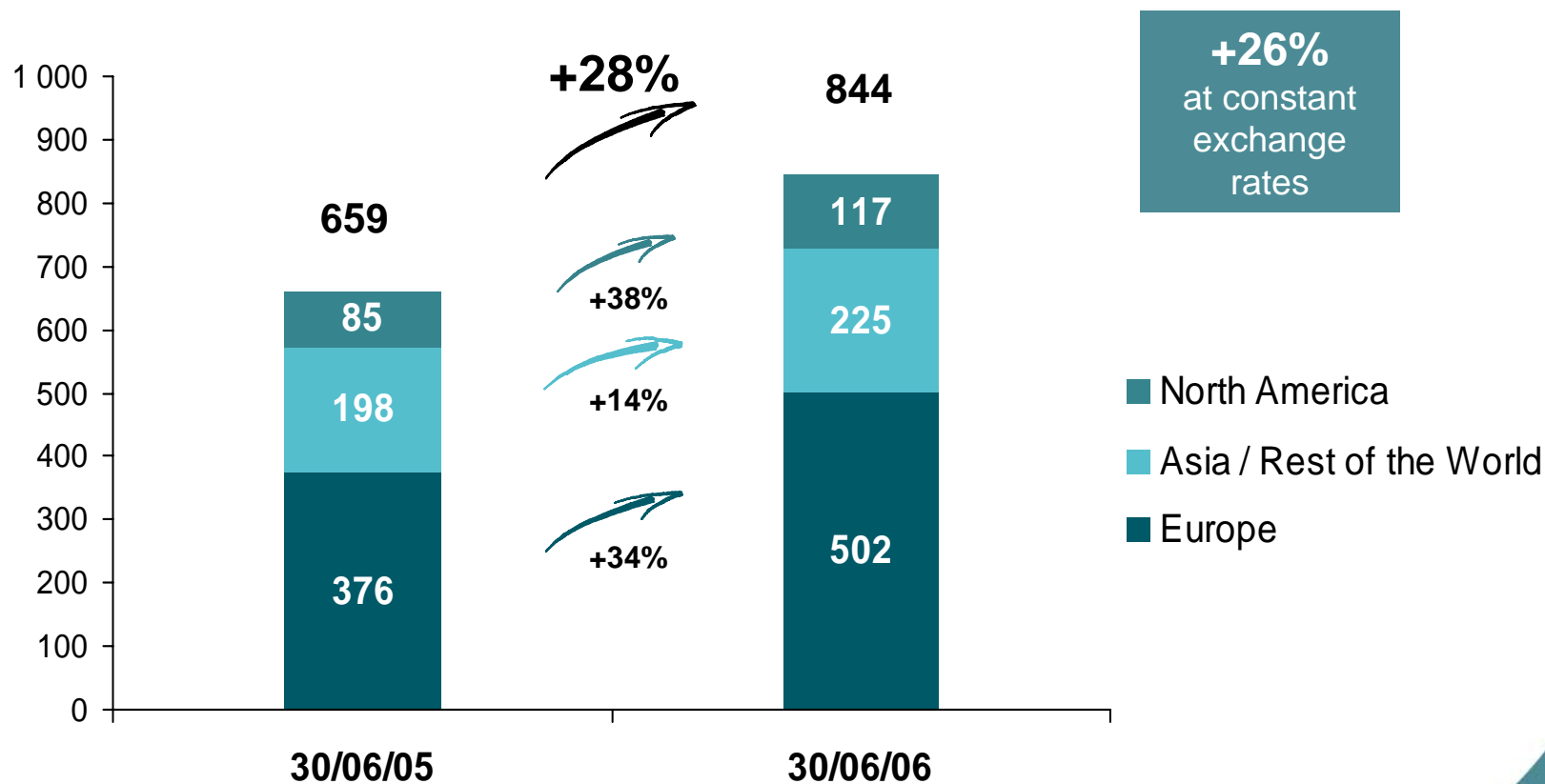
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NON-LIFE REINSURANCE

(P&C + Large Corporate Accounts +
Speciality Reinsurance)

Premium income for Non-Life Treaty and Large Corporate Accounts is up by 28%

Gross written premiums, in EUR millions



Operating income is up by 33 %

EUR millions	30/06/05	30/06/06	Variation
<i>Gross written premiums</i>	659	844	28%
<i>Net earned premiums</i>	601	691	15%
<i>Net underwriting income</i>	62	69	11%
<i>Management costs</i>	79	85	8%
<i>Current investment income ⁽¹⁾</i>	103	141	37%
<i>Operating income before FVI ⁽²⁾</i>	87	135	55%
<i>FVI ⁽²⁾ investment income</i>	28	18	- 36%
<i>Operating income</i>	115	153	33%
<i>Net combined ratio ⁽³⁾</i>	99.7%	98.2%	- 1.5 pts

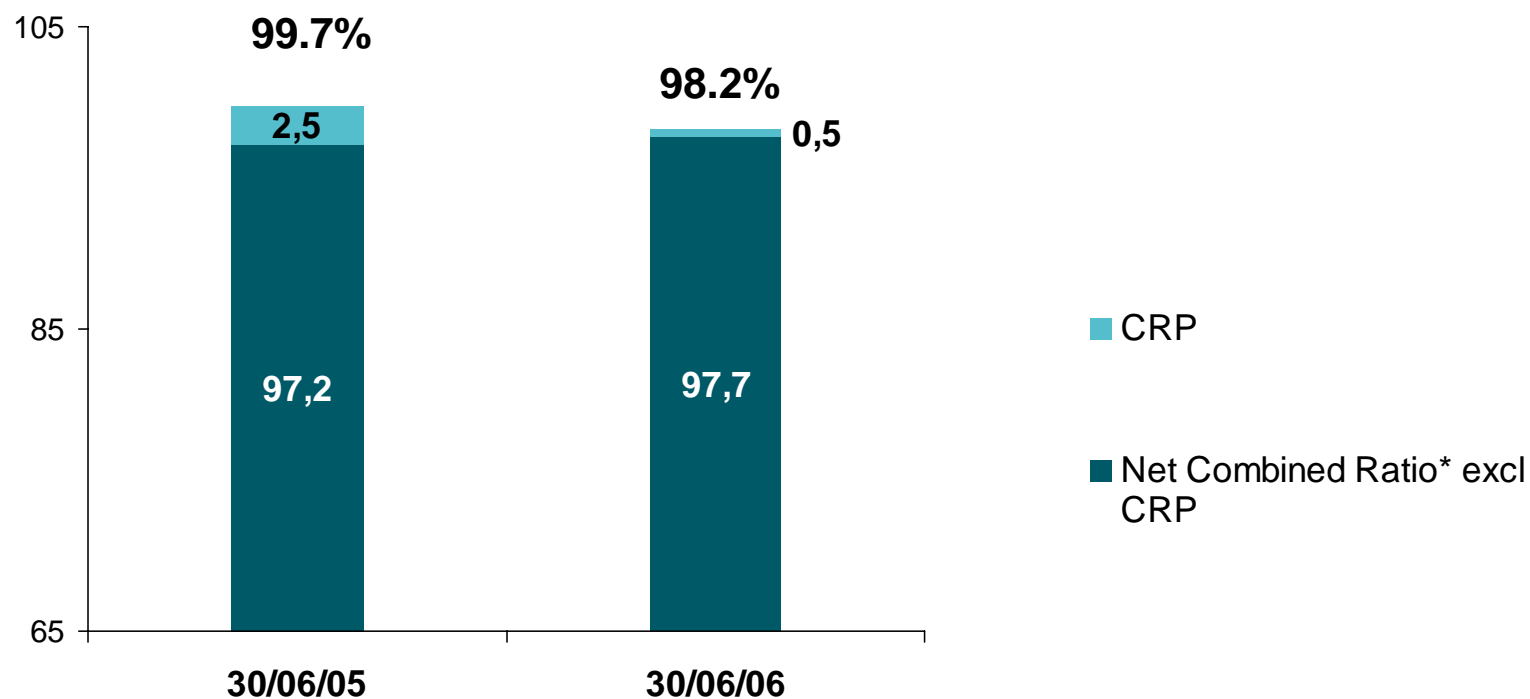
(1) Current investment income, currency gains and realised capital gains net of writedowns

(2) Fair value by income

(3) Net combined ratio: (losses incurred + commissions + overheads) / net earned premiums

The Net Combined Ratio is 98.2%

Net Combined Ratio, in %



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

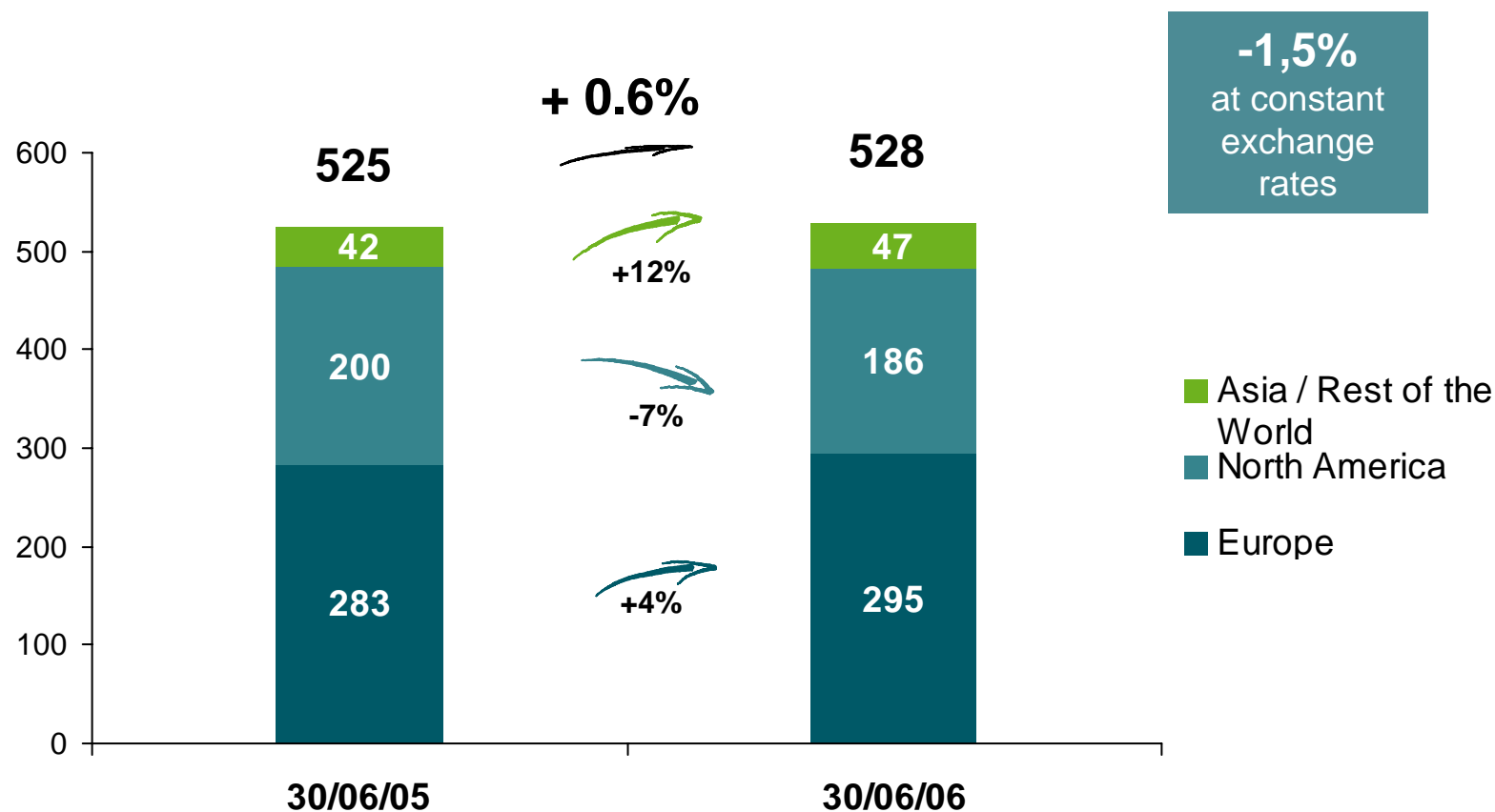
LIFE REINSURANCE

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Life reinsurance business remains stable

Gross written premiums, in EUR millions



Life reinsurance business is maintaining a good level of technical profitability

EUR millions	30/06/05	30/06/06	Variation
<i>Gross written premiums</i>	525	528	0.6%
<i>Net earned premiums</i>	482	485	0.6%
<i>Management costs</i>	20	31	55%
<i>Current investment income ⁽¹⁾</i>	83	76	- 8%
<i>Operating income before FVI ⁽²⁾</i>	27	31	15%
<i>FVI Investment income ⁽²⁾</i>	1	4	n.s.
<i>Operating income</i>	28	35	25%
<i>Margin on net earned premiums</i>	5.8%	7.2%	+1.4 pts

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

(2) Fair value by income

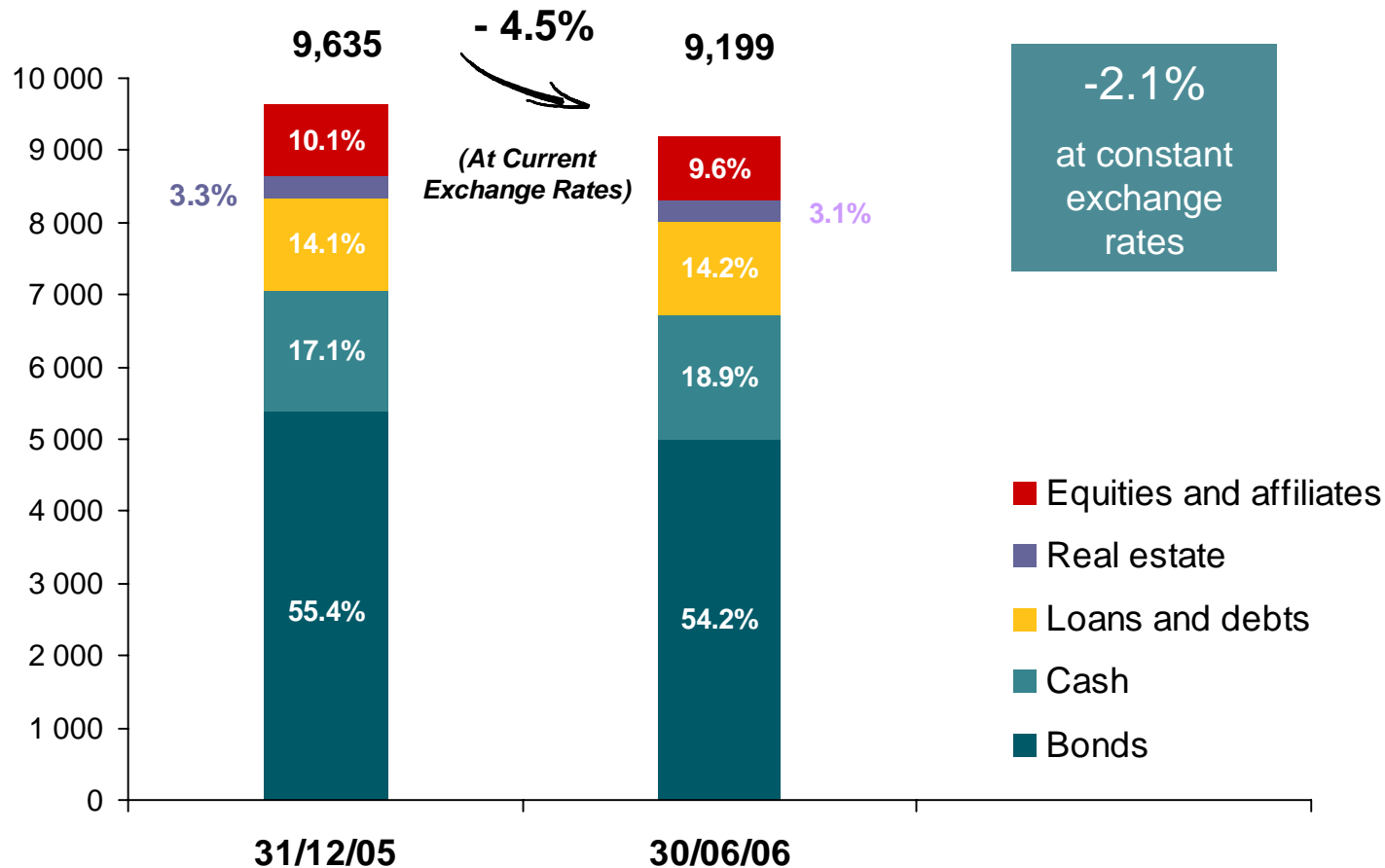
ASSET MANAGEMENT

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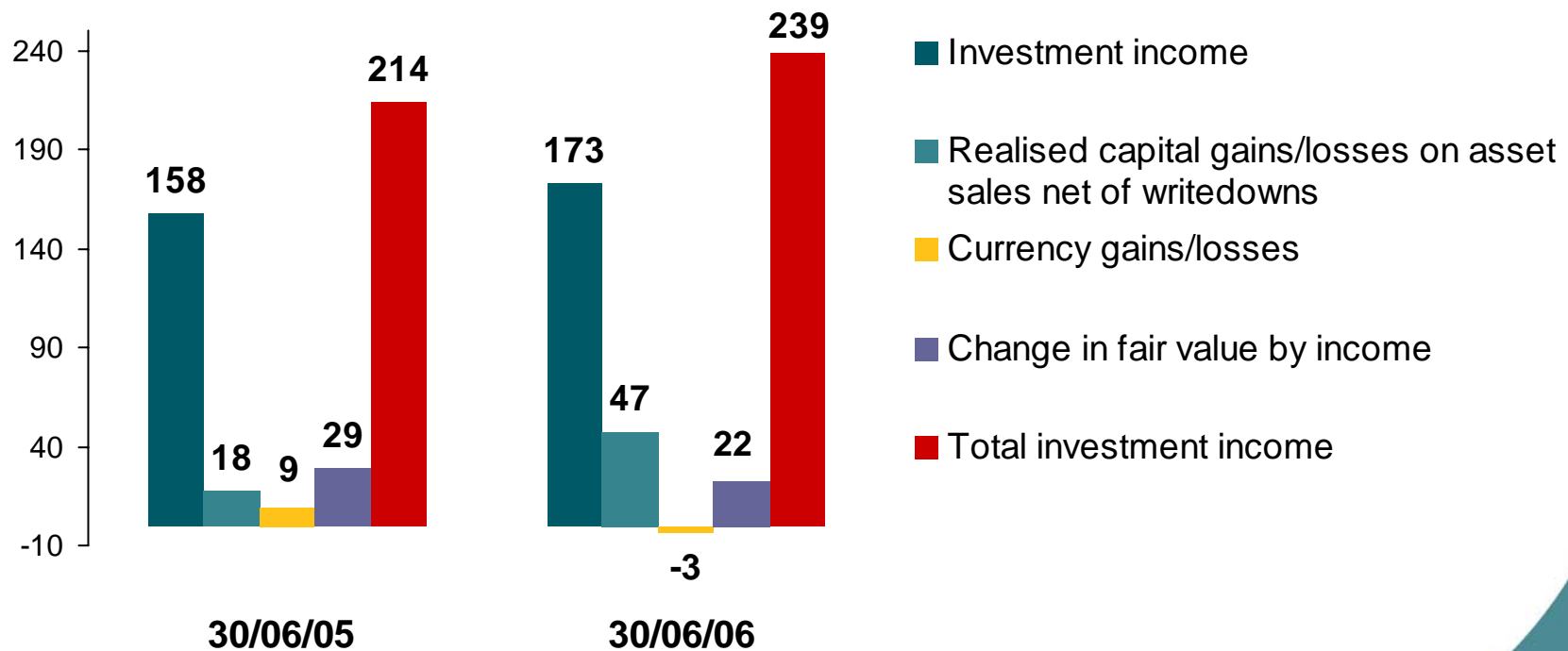
The Group's investment policy is to maintain a balanced and diverse portfolio

Investments, in EUR millions



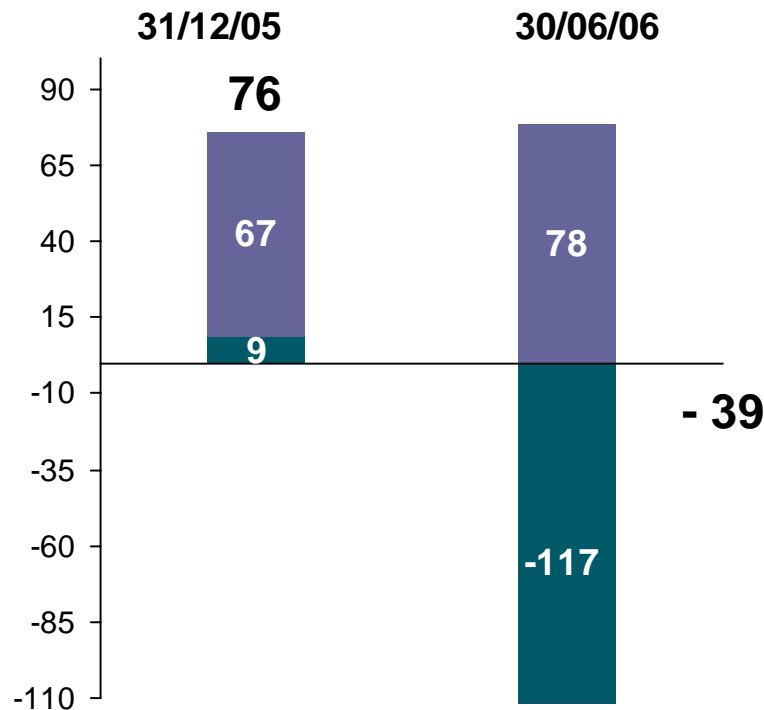
Active investment management has enabled us to increase investment contribution, despite a less favourable financial market environment

Investment income, in EUR millions

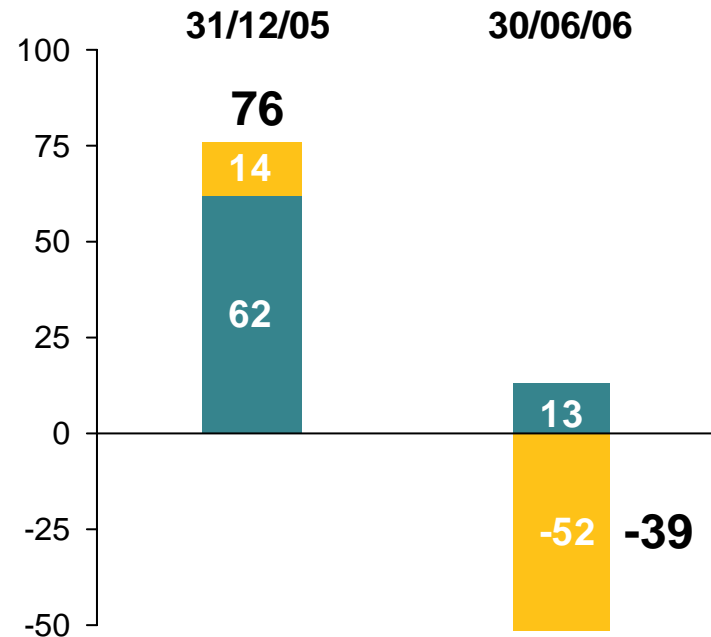


The stock of unrealised capital gains at 30 June 2006 has been affected by the unfavourable market environment

Unrealised capital gains before tax, in EUR millions



- Off balance sheet unrealised capital gains (real estate)
- Unrealised capital gains accounted in shareholders' equity



- Insureds' stake of unrealised capital gains
- Shareholders' stake of unrealised capital gains

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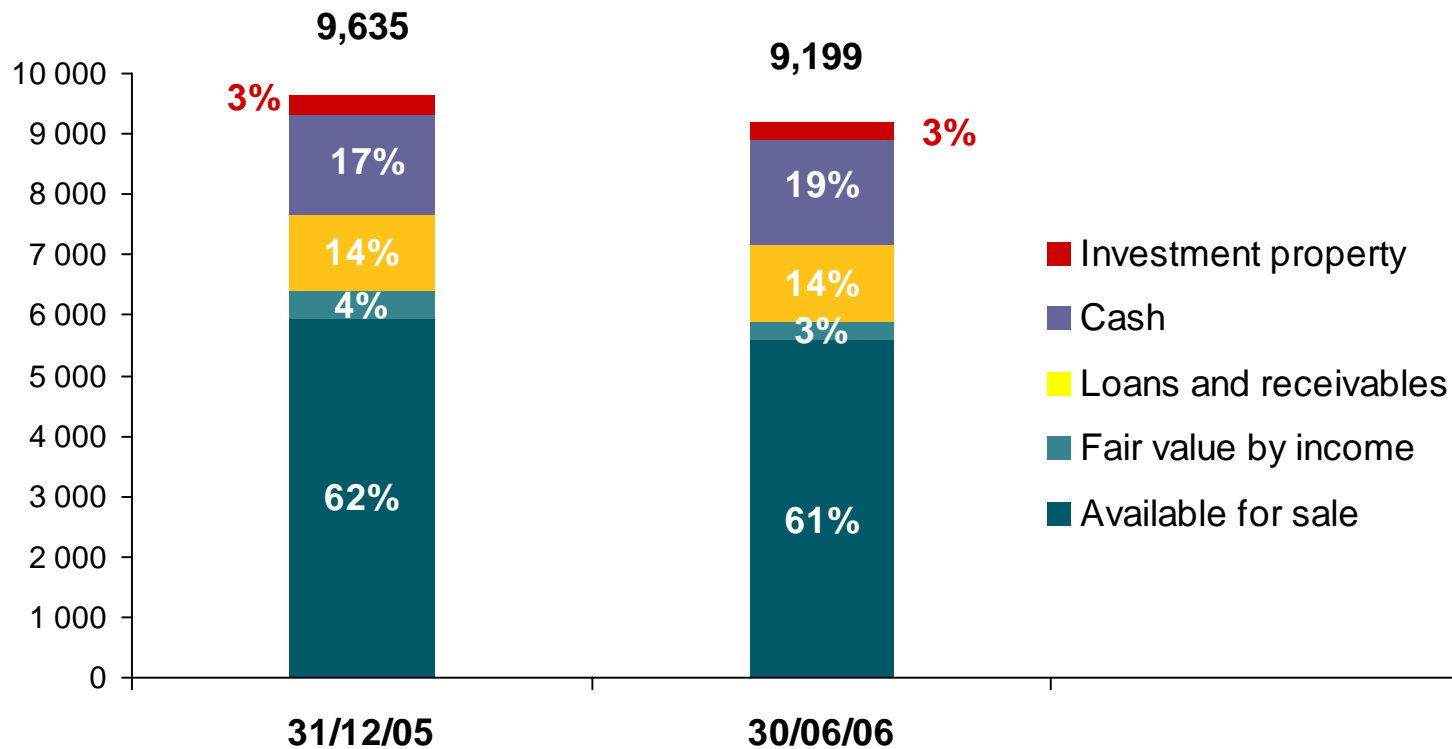
Combination of SCOR Vie and Revios: the integration process is underway

- The **Liaison Committee**, which unites SCOR Vie's Executive Committee and Revios' Vorstand, in charge of preparing the future organisation, has met several times since July 5th 2007;
- **9 integration committees**, made up of staff from SCOR and Revios, are in place and report to the Liaison Committee. These cover IT, accounting, corporate finance, human resources, communication, network, underwriting principles, medical underwriting, corporate actuarial and retrocession;
- The SCOR Vie and Revios teams are in regular contact with each other and are fully engaged in constituting SCOR Global Life.

APPENDICES

Investment portfolio by IFRS accounting classification

Investments, in EUR millions



SCOR Group ratings

	Insurer Financial Strength	Senior Debt	Subordinated Debt
S & P 5 July 2006	A- stable outlook	A-	BBB
AM Best 5 July 2006	B++ « Under review with positive implications »	bbb	bbb-
Moody's 5 July 2006	Baa1 « Review for possible upgrade »	Baa1	Baa3 positive outlook