

# SCOR Group Results at 30 September 2006

8 November 2006



# Summary

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# Notice

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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.

SCOR undertakes no obligation to publicly revise or update any forward-looking statements. These forward-looking statements should not be considered as a forecast of income.

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

These results do not incorporate the Revios accounts, which will be integrated into those of SCOR as of the closing date of the acquisition transaction.

# SUMMARY

## 30 September 2006

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# Results at 30 September 2006

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**Gross written premiums:** EUR 2,091 million (v. EUR 1,767 million at 30 September 2005), i.e. +18 %

**Operating income:** EUR 286 million (v. EUR 186 million at 30 September 2005), i.e. + 54 %

**Net income:** EUR 155 million (v. EUR 83 million au 30 September 2005), i.e. + 87 %

**Net income per share:** EUR 0.16 (v. EUR 0.10 at 30 September 2005), i.e. + 60 %

**Shareholders' equity:** EUR 1,760 million at 30 September 2006 (v. EUR 1,719 million at 31 December 2005), i.e. + 2 %

**Combined ratio for Non-Life business:** 97.1% at 30 September 2006 compared to 106.0% at 30 September 2005 (excluding CRP, the combined ratio amounts to 96.6% at 30 September 2006 compared to 103.8% at 30 September 2005)

**Operating income on net earned premiums in Life reinsurance** reaches 7.4%

**Gross investment income:** EUR 346 million (v. EUR 348 million at 30 September 2005), i.e. - 1%

# Key figures

EUR millions	30/09/05	30/09/06	Variation
<i>Gross written premiums</i>	1,767	2,091	+ 18%
<i>Net earned premiums</i>	1,671	1,835	+10%
<i>Current net investment income <sup>(1)</sup></i>	289	286	-1%
<i>Operating income before FVI <sup>(2)</sup></i>	152	259	+ 70%
<i>FVI <sup>(2)</sup> investment income</i>	34	27	- 21%
<i>Operating income</i>	186	286	+ 54%
<i>Net income</i>	83	155	+ 87%

## EUR

<i>Net earnings per share</i>	0.10	0.16	+ 60%
<i>Net book value per share</i>	1.74	1.85	+ 6.3%

(1) Current investment income, currency gains and capital gains net of writedowns and asset management costs

(2) Fair value by income

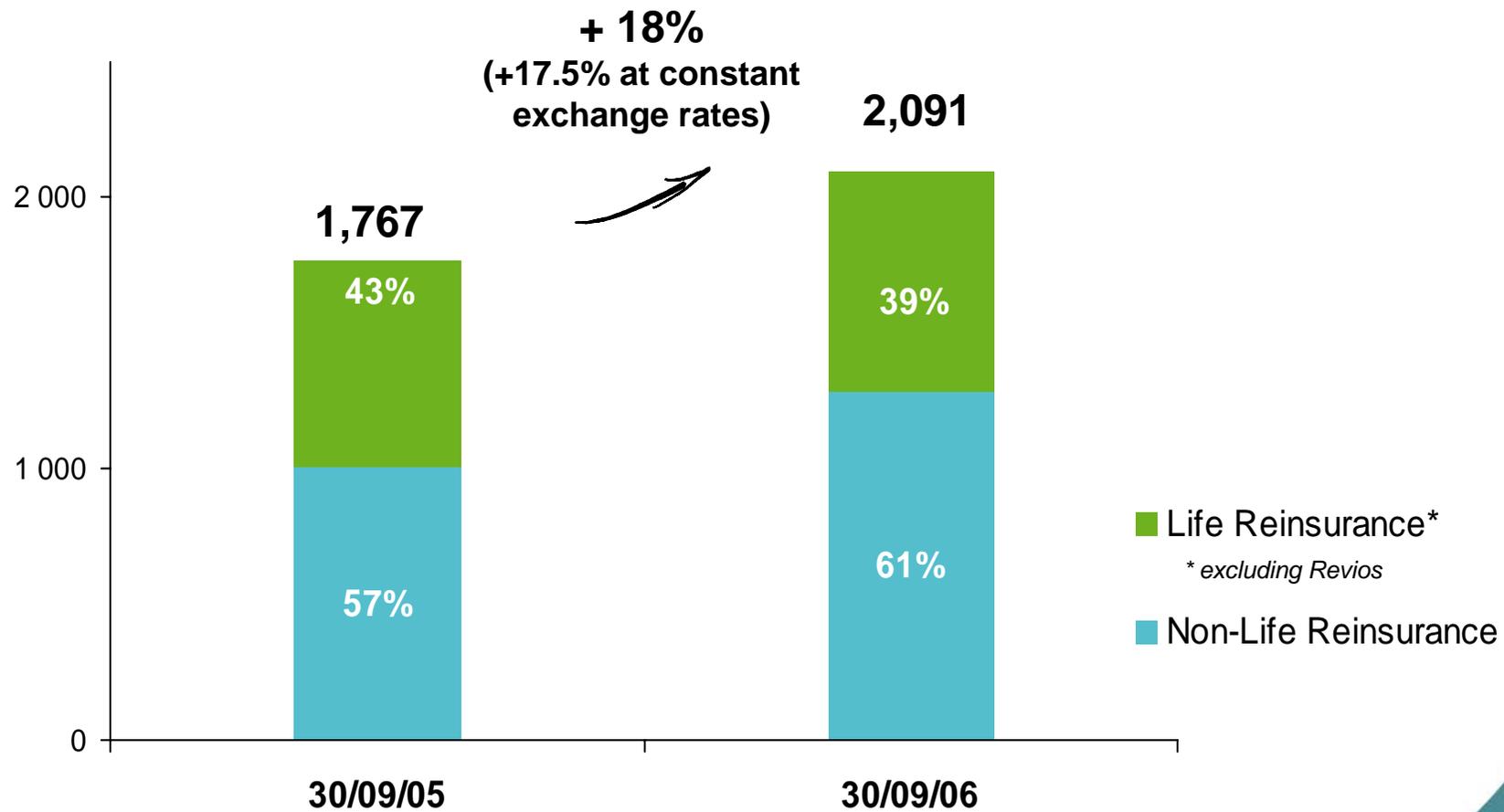
# GROUP BUSINESS AT 30 SEPTEMBER 2006

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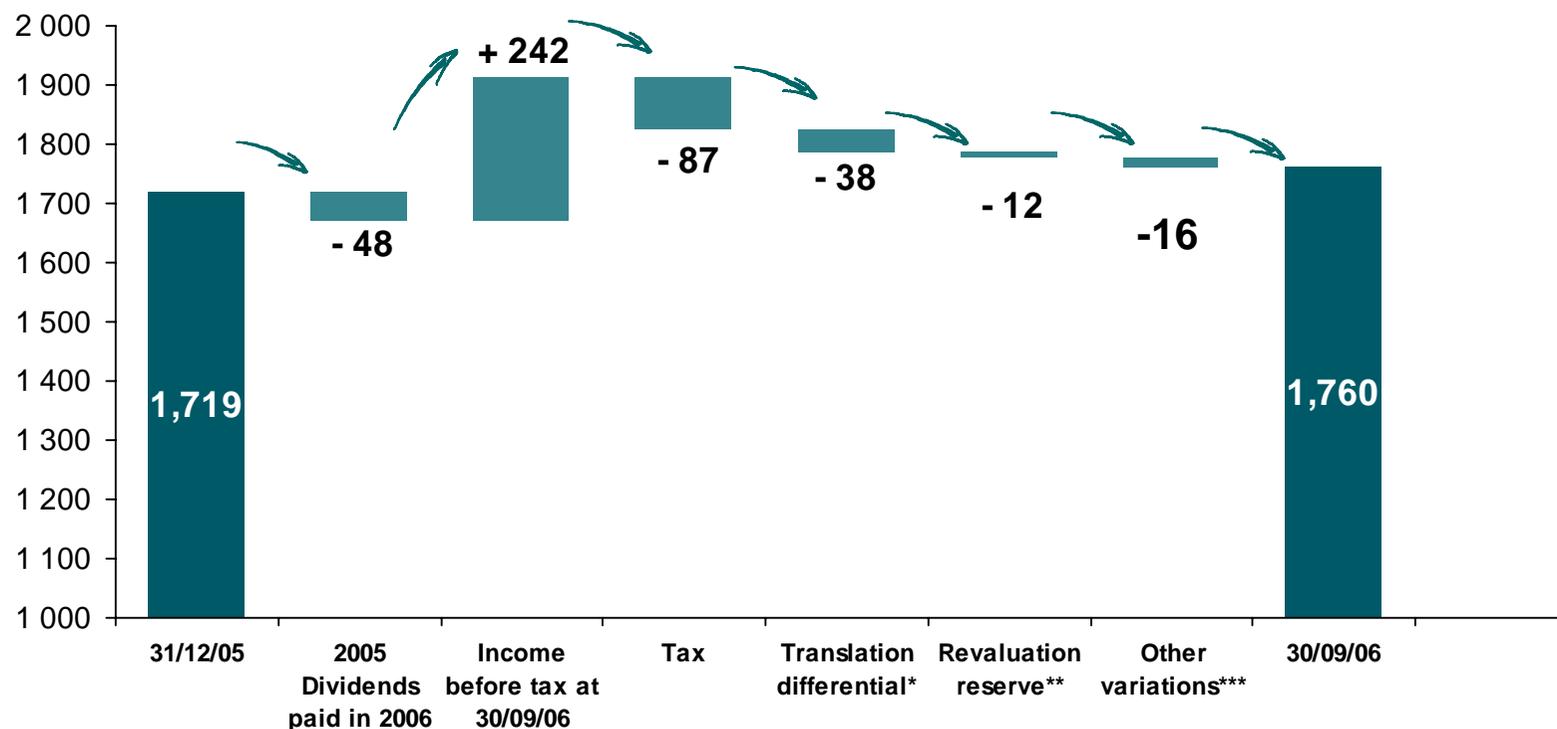
# The rise in premium income demonstrates accelerated growth in Non-Life reinsurance and renewed growth in Life reinsurance

Gross written premiums, in EUR millions



# Shareholders' equity is up by EUR 41 million

Shareholders' equity, in EUR millions



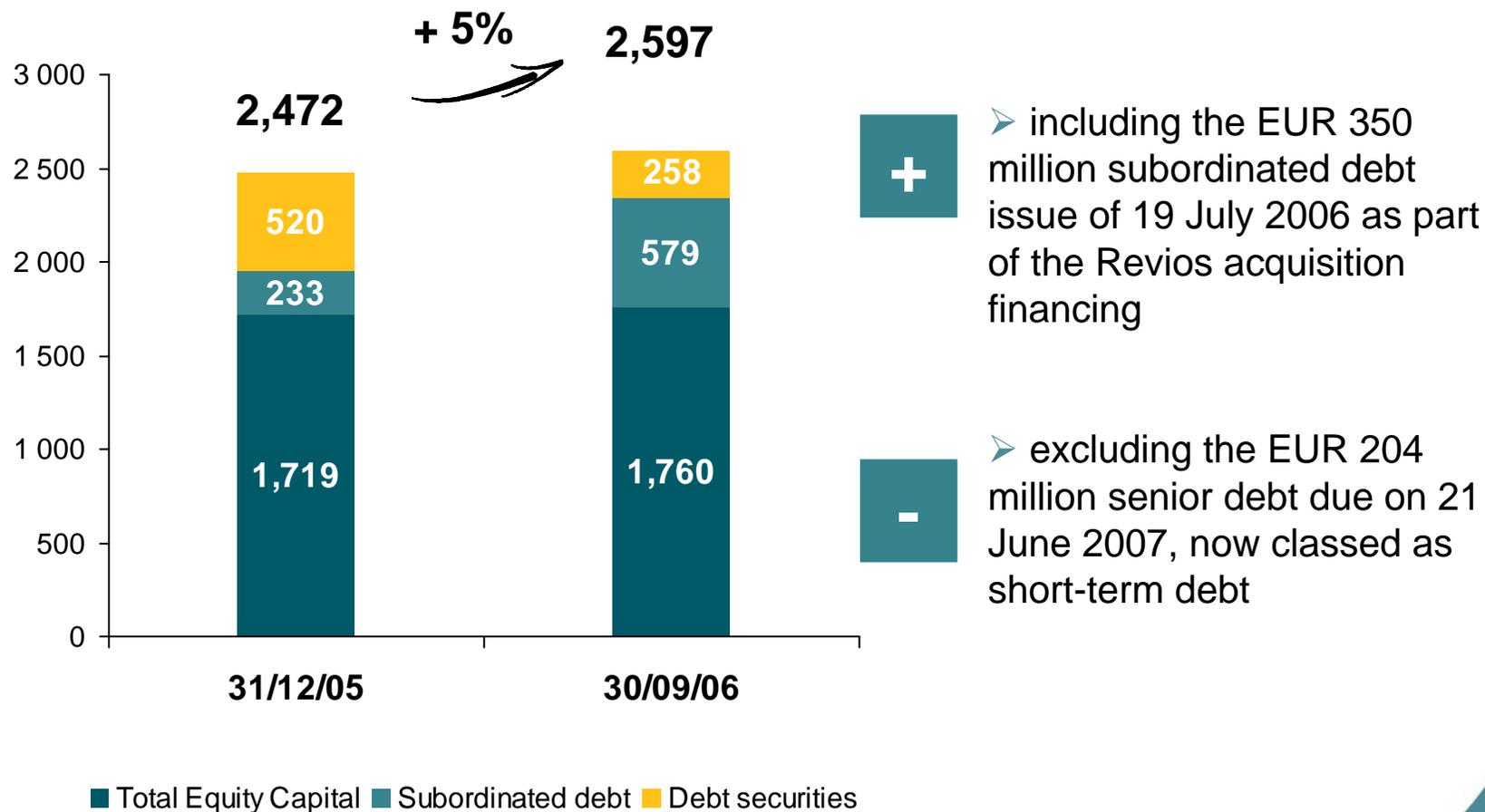
(\*) : translation differential on the shareholders' equity of subsidiaries denominated in foreign currencies

(\*\*): variation of capital gains on AFS securities, net of shadow accounting and taxes

(\*\*\*): purchase of treasury shares during the period and other

# Long term capital is up by EUR 125 million

Long term capital, in EUR millions

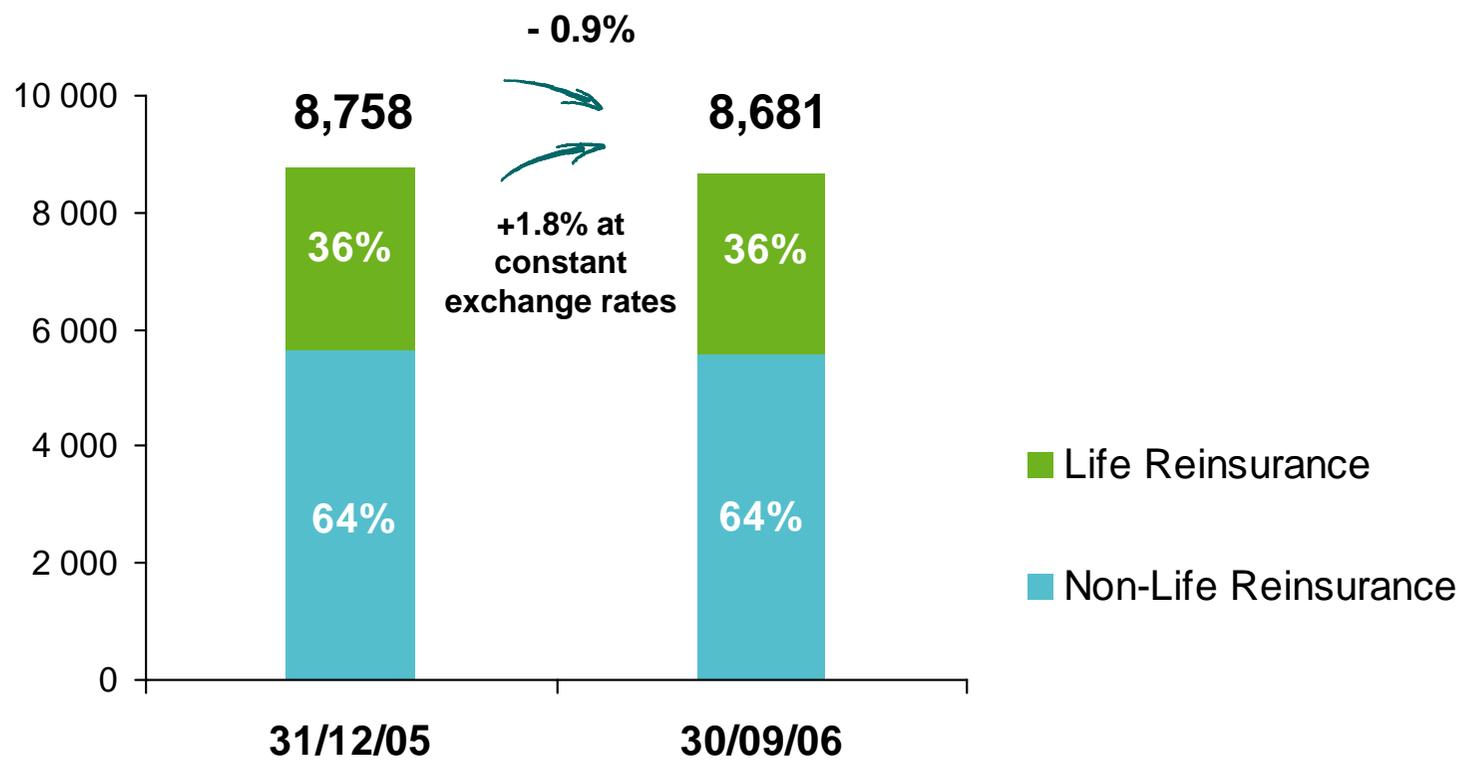


# Cash flow is positive

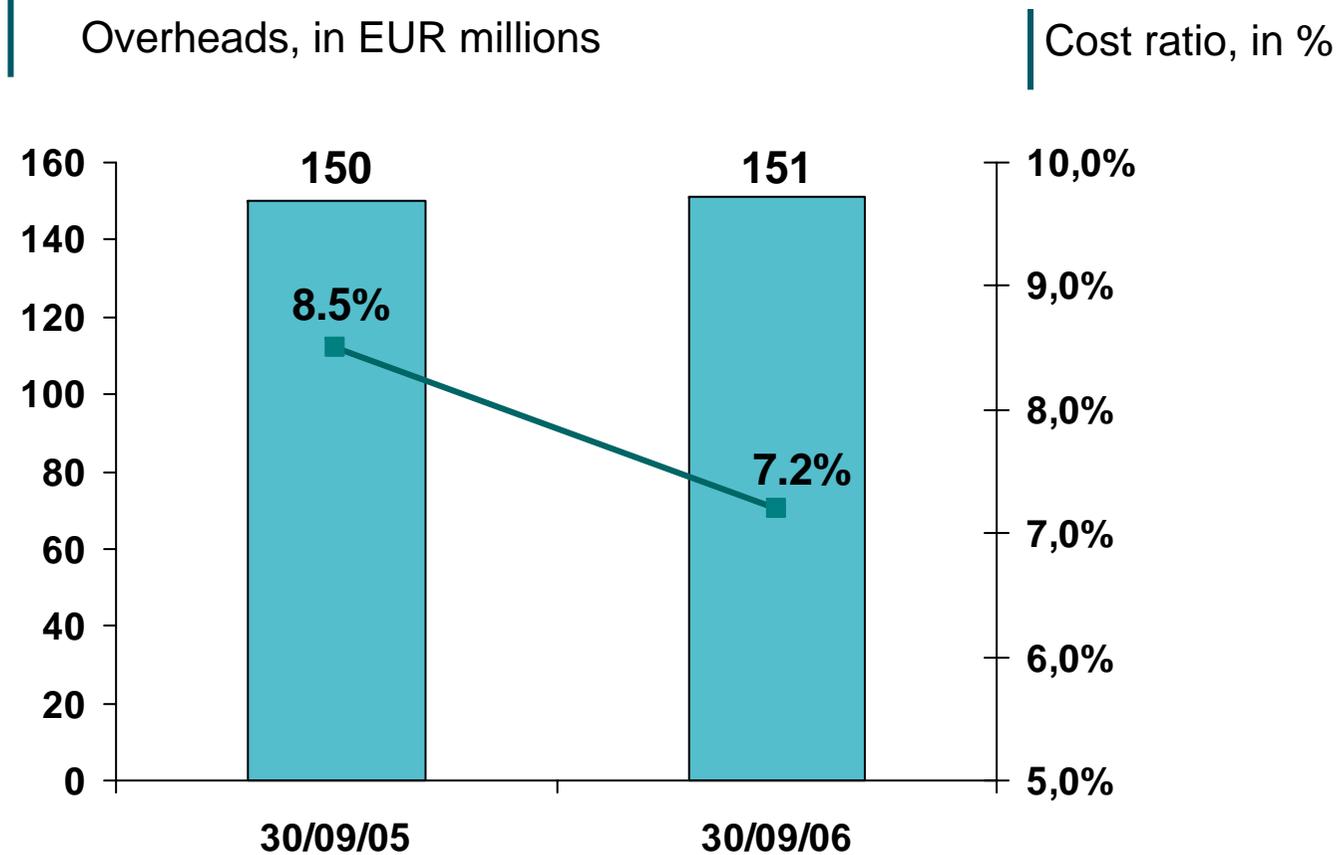
EUR millions	31/12/05	30/09/06
<i>CASH FLOW AT 1 JANUARY</i>	1,825	1,667
<i>Net cash flow from operating activity</i>	- 594	+ 104
<i>Net cash flow from investment activity</i>	543	+ 302
<i>Net cash flow from financing activity</i>	- 247	+ 166
<i>Effect of exchange rate variations on cash flow</i>	140	- 25
<i>CASH FLOW AT THE END OF THE PERIOD</i>	1,667	2,214
<i>Cash flow</i>	- 158	+ 547

# SCOR is pursuing a prudent reserving policy

Net liabilities relating to contracts, in EUR millions



# The Group's cost ratio is decreasing



# RESULTS AT 30 SEPTEMBER 2006 BY LINE OF BUSINESS

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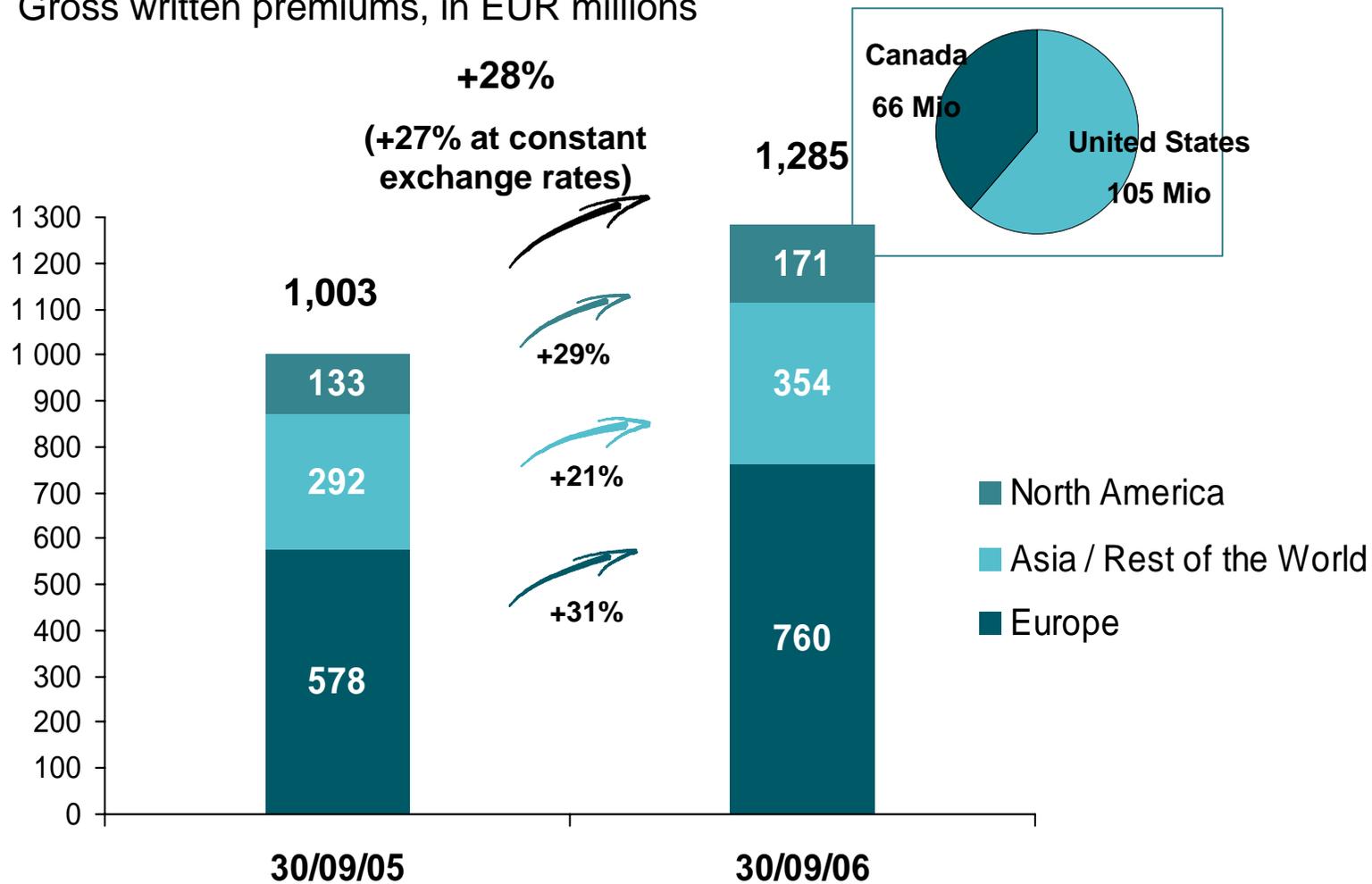
# NON-LIFE REINSURANCE

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# Premium income for Non-Life reinsurance has increased sharply

Gross written premiums, in EUR millions



## The 80% increase in operating income indicates the technical profitability of Non-Life reinsurance business

EUR millions	30/09/05	30/09/06	Variation
Gross written premiums	1,003	1,285	+ 28%
Net earned premiums	927	1,081	+17%
Net underwriting income	31	113	+265%
Technical management costs	85	81	- 5%
Current net investment income <sup>(1)</sup>	159	177	+11%
Operating income before FVI <sup>(2)</sup>	96	209	+118%
FVI <sup>(2)</sup> investment income	32	21	- 34%
Operating income	128	230	+80%
Net combined ratio <sup>(3)</sup>	106.0%	97.1%	- 8.9 pts

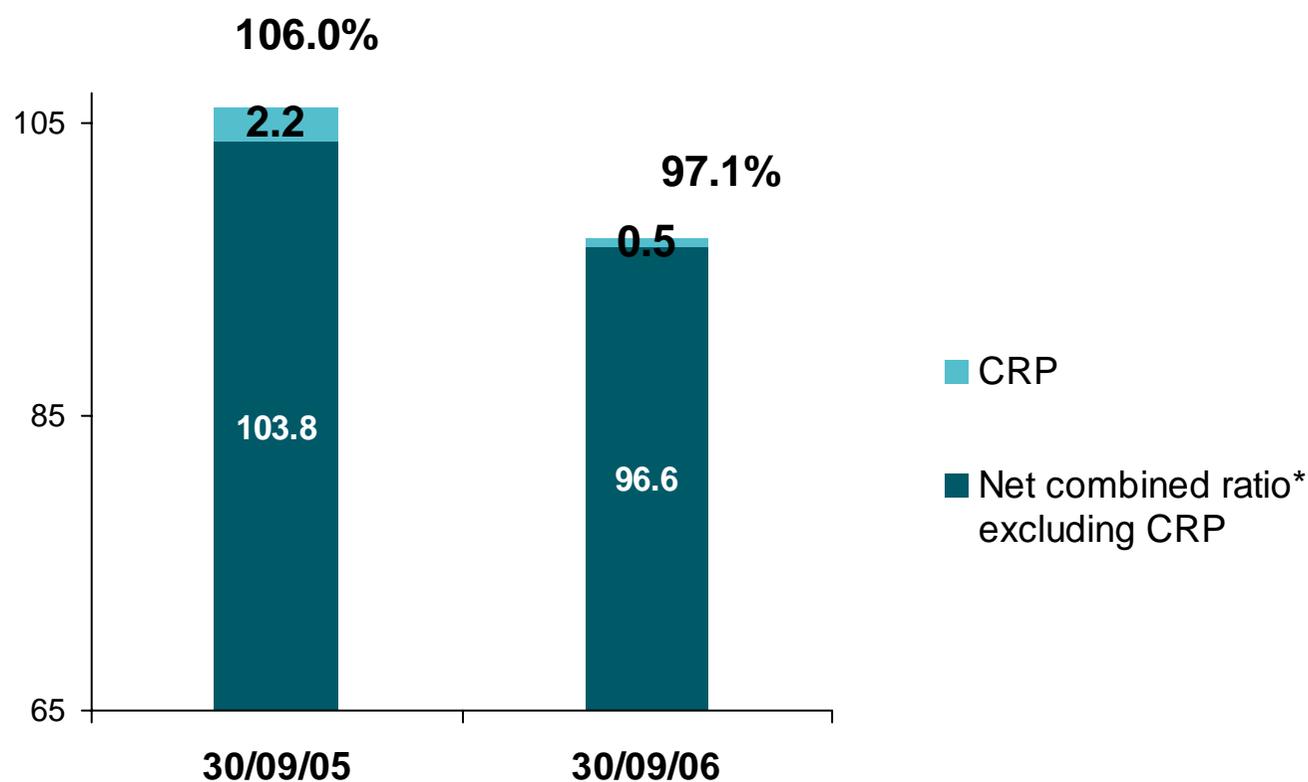
(1) Current investment income, currency gains and realised capital gains net of writedowns and asset management costs

(2) Fair value by income

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

# The net combined ratio is improving

Net combined ratio, in %



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

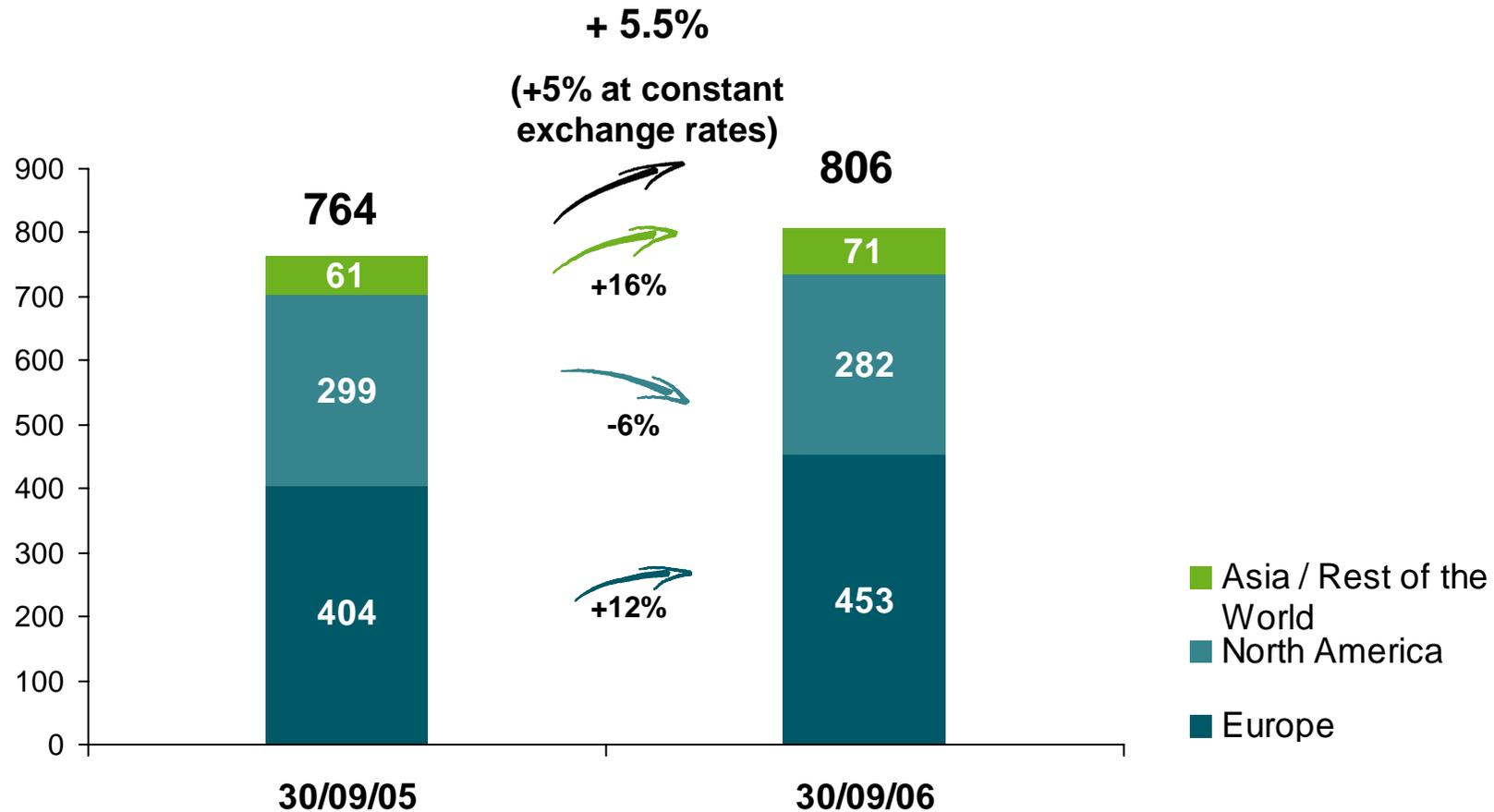
# LIFE REINSURANCE

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# Increased premium income for Life reinsurance indicates an expansion in business in Europe and Asia

Gross written premiums, in EUR millions



# Technical profitability in Life reinsurance is satisfactory

EUR millions	30/09/05	30/09/06	Variation
<i>Gross written premiums</i>	764	806	+ 5.5%
<i>Net earned premiums</i>	745	754	+1%
<i>Technical management costs</i>	33	39	+18%
<i>Current net investment income <sup>(1)</sup></i>	130	109	- 16%
<i>Operating income before FVI <sup>(2)</sup></i>	56	51	- 9%
<i>FVI <sup>(2)</sup> investment income</i>	2	5	x 2.5
<i>Operating income</i>	58	56	- 3%
<i>Margin on net earned premiums</i>	7.8%	7.4%	- 0.4 pts

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

(2) Fair value by income

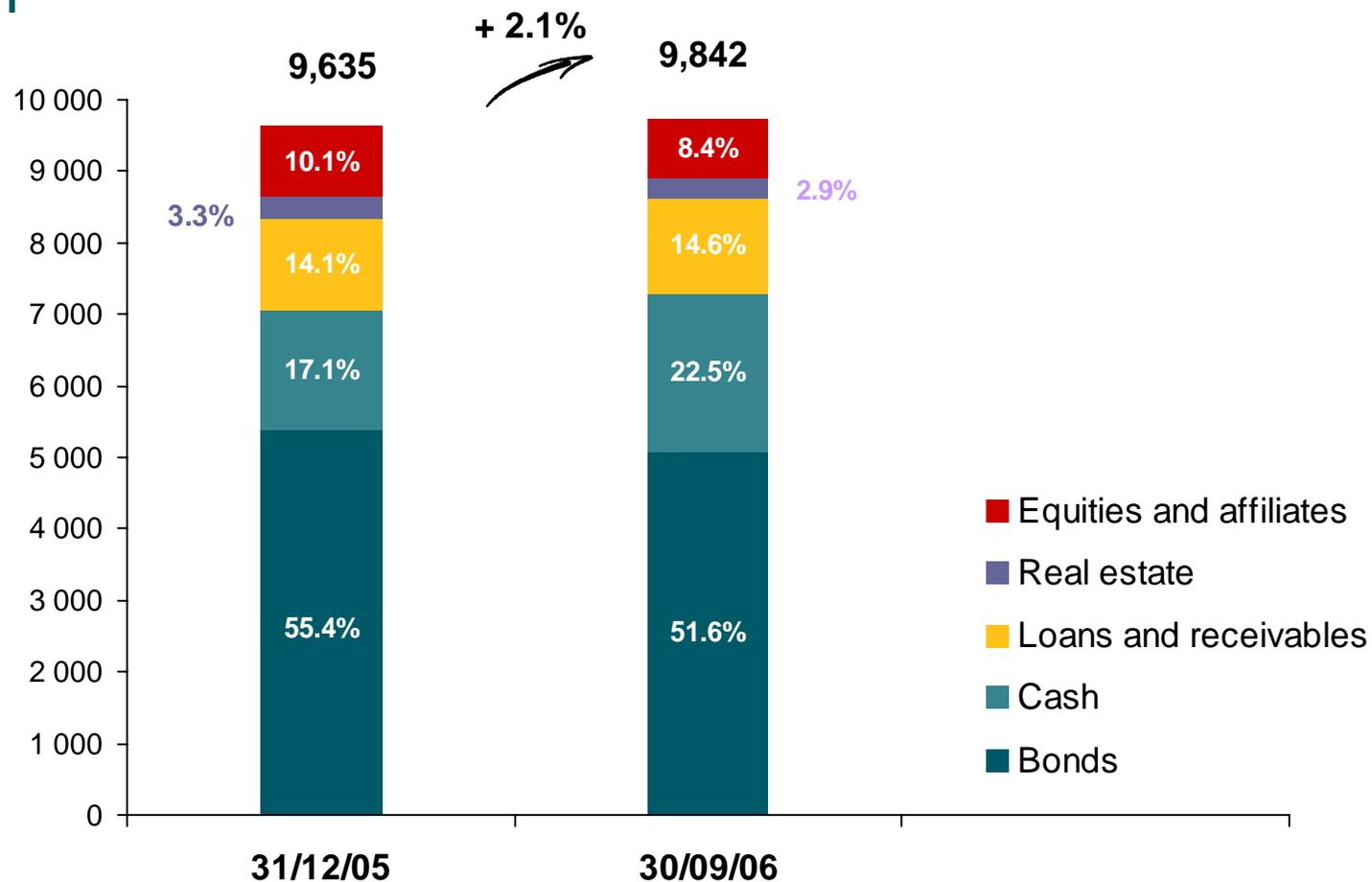
# ASSET MANAGEMENT

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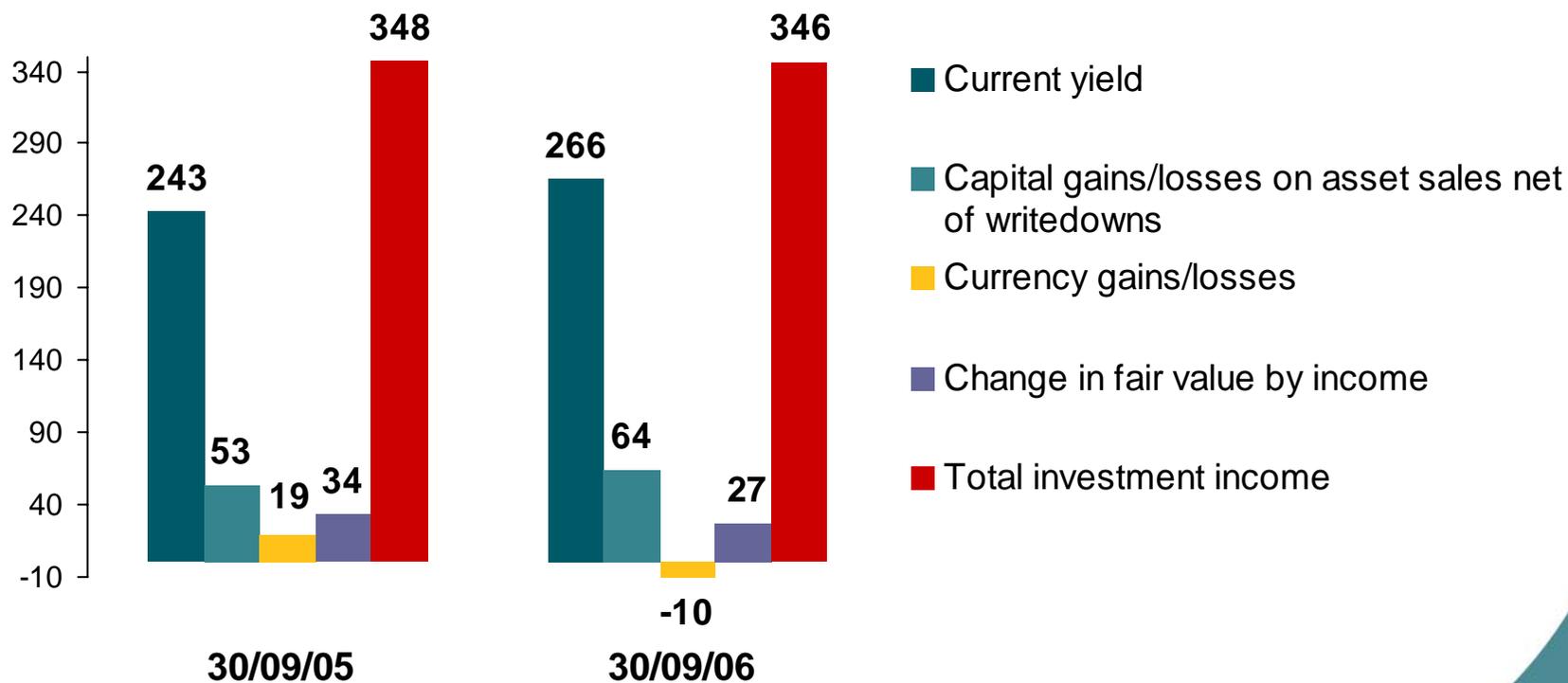
# An investment structure favouring fixed income products

Investments, in EUR millions



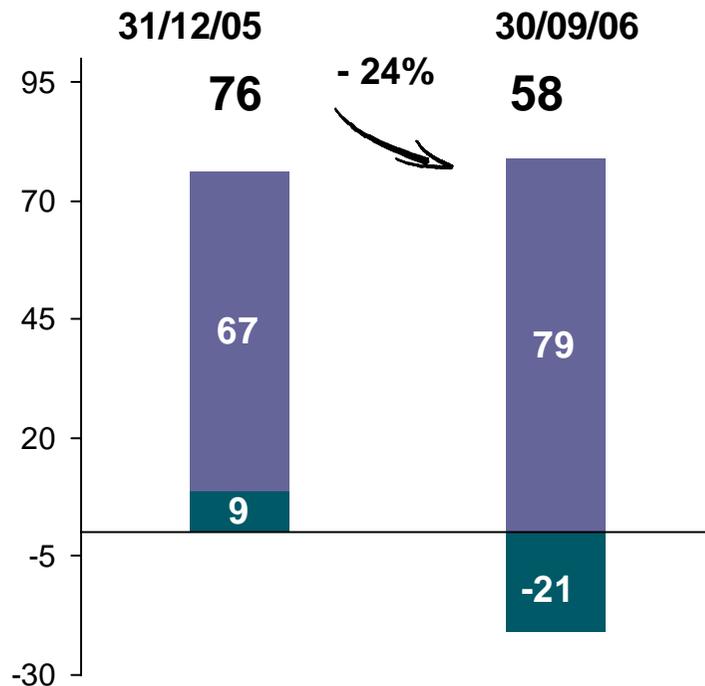
# Investment income stands at EUR 346 million

Gross investment income, in EUR millions

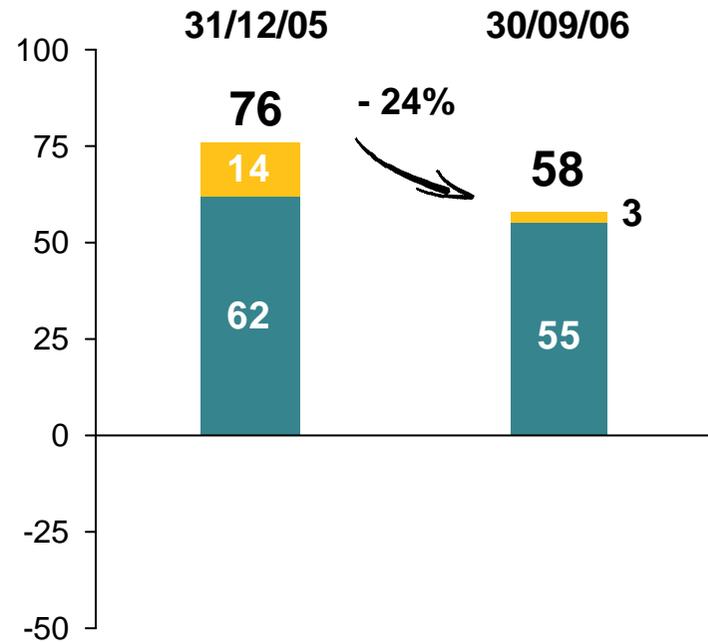


# Unrealised capital gains stand at EUR 58 million

Unrealised capital gains, in EUR millions



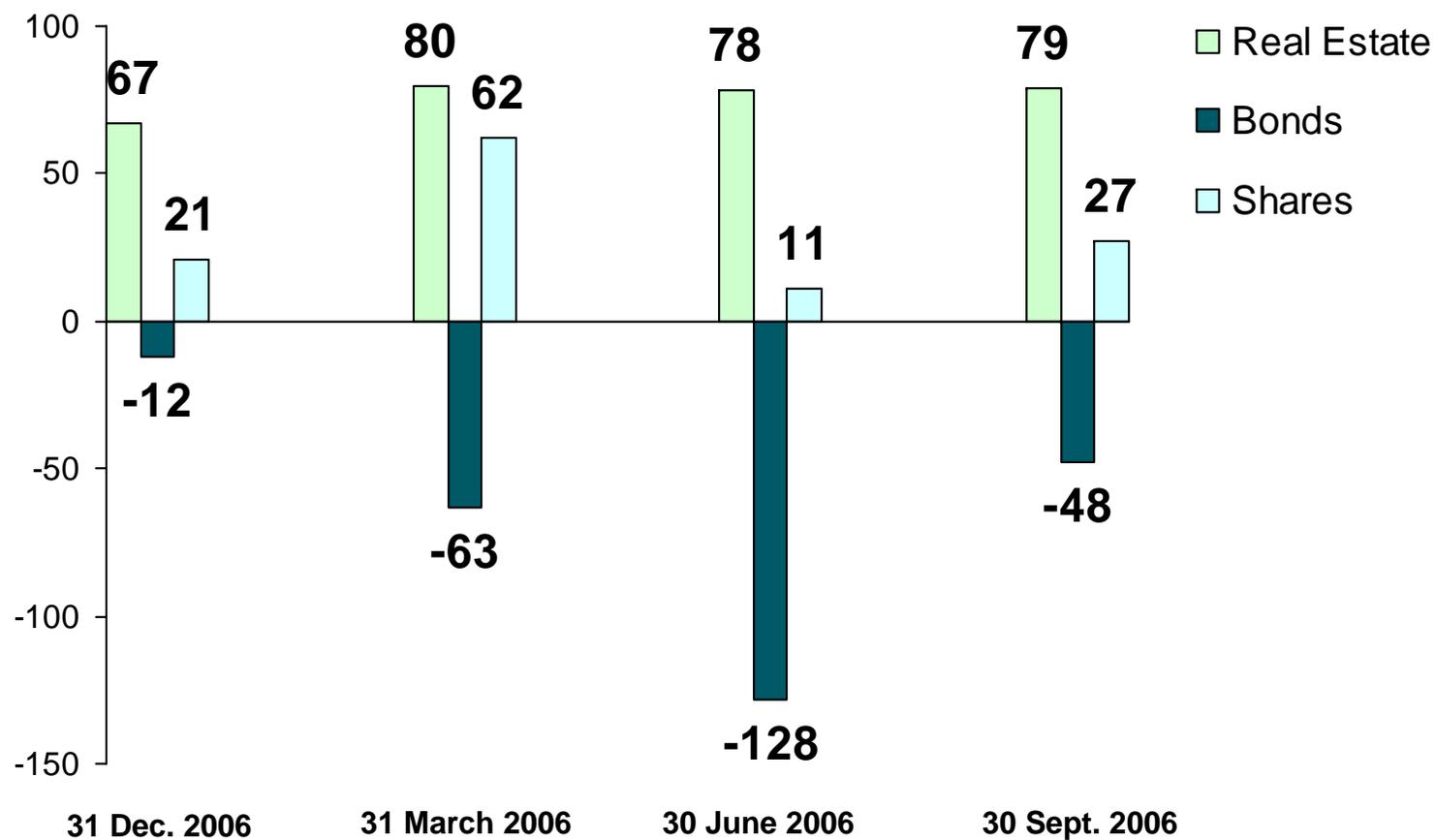
- Off balance sheet unrealised capital gains (real estate)
- Unrealised capital gains accounted in shareholders' equity



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

# Evolution of unrealised capital gains by asset type

Evolution of unrealised capital gains, in EUR millions



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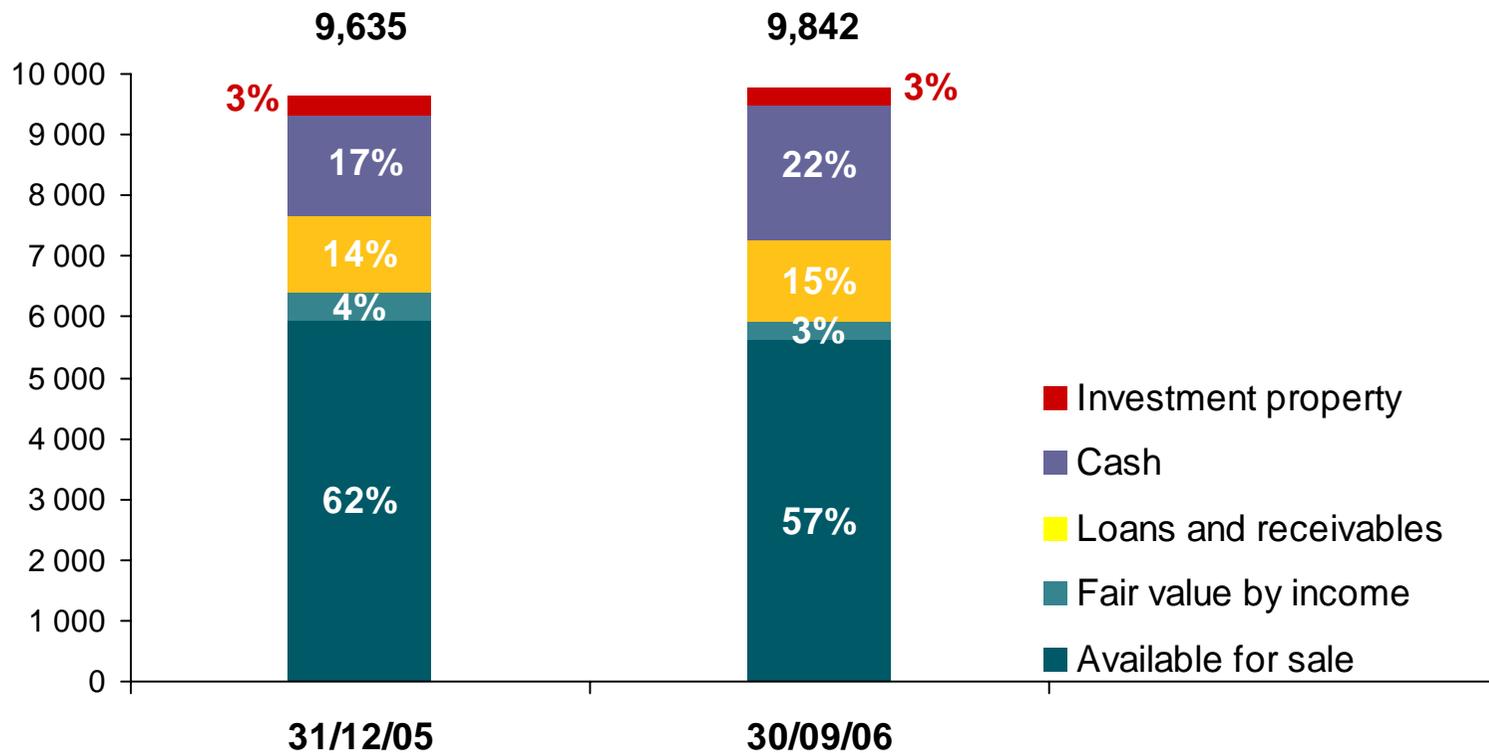
# APPENDICES

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# Investment portfolio by IFRS accounting classification

Investments, in EUR millions



# The SCOR group's rating is at the "A" level for the main rating agencies

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	Insurer Financial Strength	Senior Debt	Subordinated Debt
<b>S &amp; P</b> 1 August 2005	<b>A-</b> stable outlook	<b>A-</b>	<b>BBB</b>
<b>AM Best</b> 8 September 2006	<b>A-</b> stable outlook	<b>A-</b>	<b>bbb+</b>
<b>Moody's</b> 13 October 2006	<b>A3</b> stable outlook	<b>A3</b>	<b>Baa2</b>