

SCOR Group 2006 Annual Results

4 April 2007



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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 **2006** annual report of the company.

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

As of 1 January 2004, SCOR has also applied IFRS 4, IAS 32 & 39. Since 2005, SCOR has accounted for unrecognized actuarial gains and losses under employee benefits (IAS 19).

2006 SUMMARY



2006 Results

- ▶ **Gross written premiums: €2,935m** (+22% compared to 2005)
- ▶ **Non-Life gross written premiums: €1,754m** (+27% compared to 2005)
- ▶ **Life gross written premiums** before taking into account pro rata Revios business*: **€1,040m** (+2% compared to 2005)
- ▶ **Life gross written premiums** after taking into account pro rata Revios business: **€1,181m** (+15% compared to 2005)
- ▶ **Operating income: €409m** (+69% compared to 2005)
- ▶ **Net income after tax** before "badwill" linked to the acquisition of Revios : **€252m** (+92% compared to 2005)
- ▶ **"Badwill" linked to the acquisition of Revios : +€54m**
- ▶ **Net income after tax** after "badwill" linked to the acquisition of Revios: **€306m** (+134% compared to 2005)

(*) These results take account of the acquisition of Revios on 21 November 2006, which is notably demonstrated by the following:
- Difference between the acquisition price of Revios and its corrected net book assets ("badwill" of +€54m)
- Integration of the pro rata of the Revios results as of 21 November 2006
- Integration of the entire Revios balance sheet at 31 December 2006

2006 Results

- ▶ **Shareholders' equity: €2,253m** at 31 December 2006 (+31% compared to 31 December 2005)
- ▶ **Return on weighted average equity (RoE): 14.1 %** before "badwill" linked to the acquisition of Revios, **16.9%** after "badwill" linked to the acquisition of Revios, compared to 8.6% en 2005
- ▶ **Proposed dividend of €0.8 per share**, subject to approval by the General Meeting of shareholders, representing a dividend distribution before "badwill" linked to the acquisition of Revios of **37.5%** (36.5% in 2005)
- ▶ **Net income per new share: €2.59** (+73% compared to 2005) before "badwill" linked to the acquisition of Revios and **€3.17** (+114% compared to 2005) after "badwill" linked to the acquisition of Revios
- ▶ **Net book value per share: €19.42** (+8% compared to 2005)
- ▶ **Share yield: 3.6%** (+33% compared to 2005)

2006 Results by line of business

- ▶ **Combined ratio for Non-Life business: 96.4%** in 2006 compared to 106.5% in 2005
- ▶ **Margin on net earned premiums in Life reinsurance in 2006: 7.5%** before taking into account the pro rata Revios results (compared to 8.2% in 2005), 7.5% after taking into account the pro rata Revios results, excluding Revios restructuring costs.
- ▶ **Investment income: €498m** (+8% compared to 2005)
- ▶ **Return on Investment (Rol): 4.6%** in 2006 (compared to 4.3% en 2005)

Significant events:

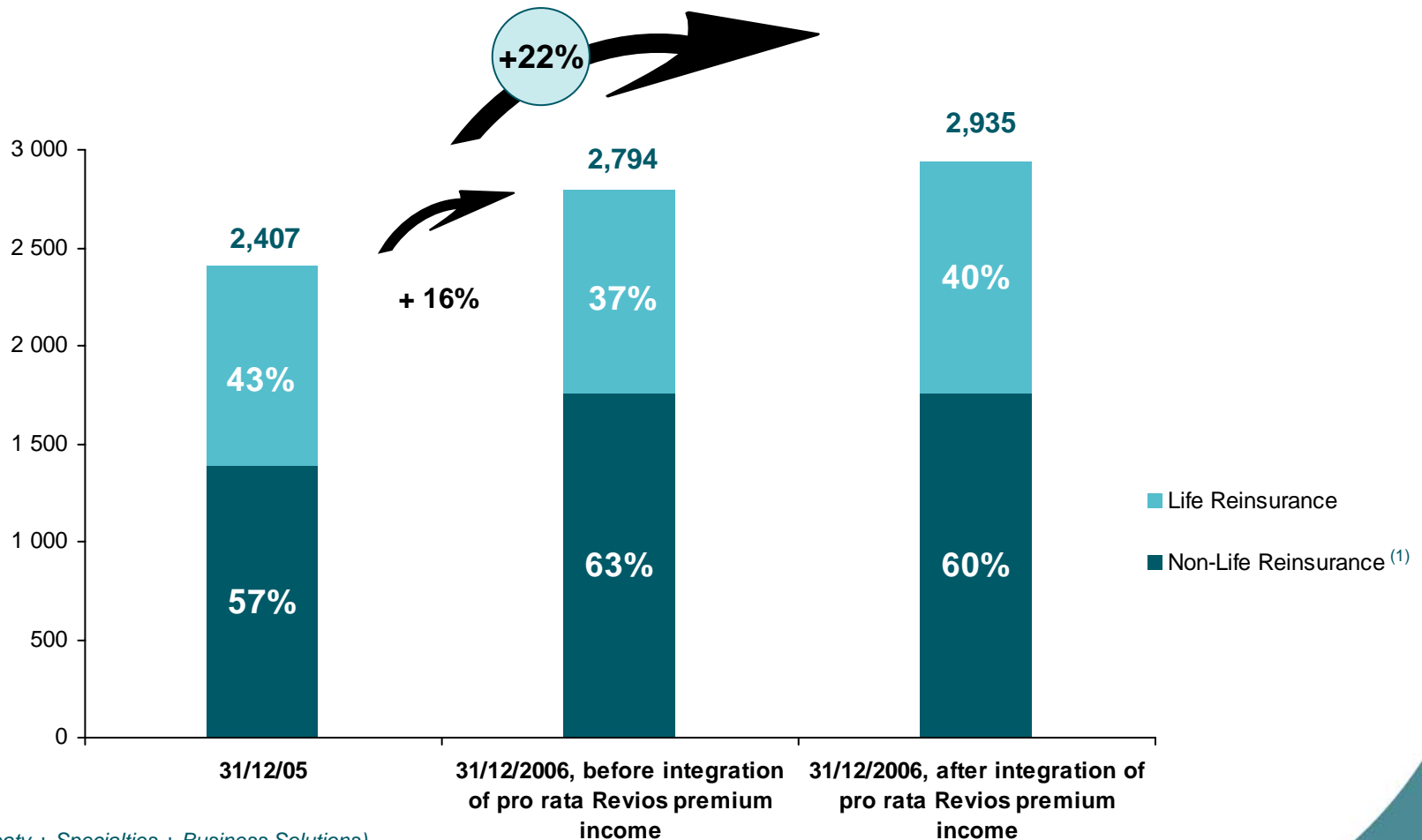
- ▶ The Group had an excellent year in 2006. The Group's 2006 annual results have exceeded €300m and the Return on Equity for the year has reached 16.9%. All of the Group's business units have contributed to these results, thanks to their operational performance.
- ▶ The acquisition of Revios on 21 November 2006 for €605m the creation of SCOR Global Life, the 5th largest reinsurer in the world.
- ▶ The success of the €350m subordinated debt issue on 19 July 2006 and the success of the €377m capital increase of 12 December 2006 (subscription rate 348%) as part of the acquisition of Revios.

GROUP BUSINESS IN 2006



The increase in premium income is due to strong growth in Non-Life reinsurance business and a moderate increase in Life reinsurance business

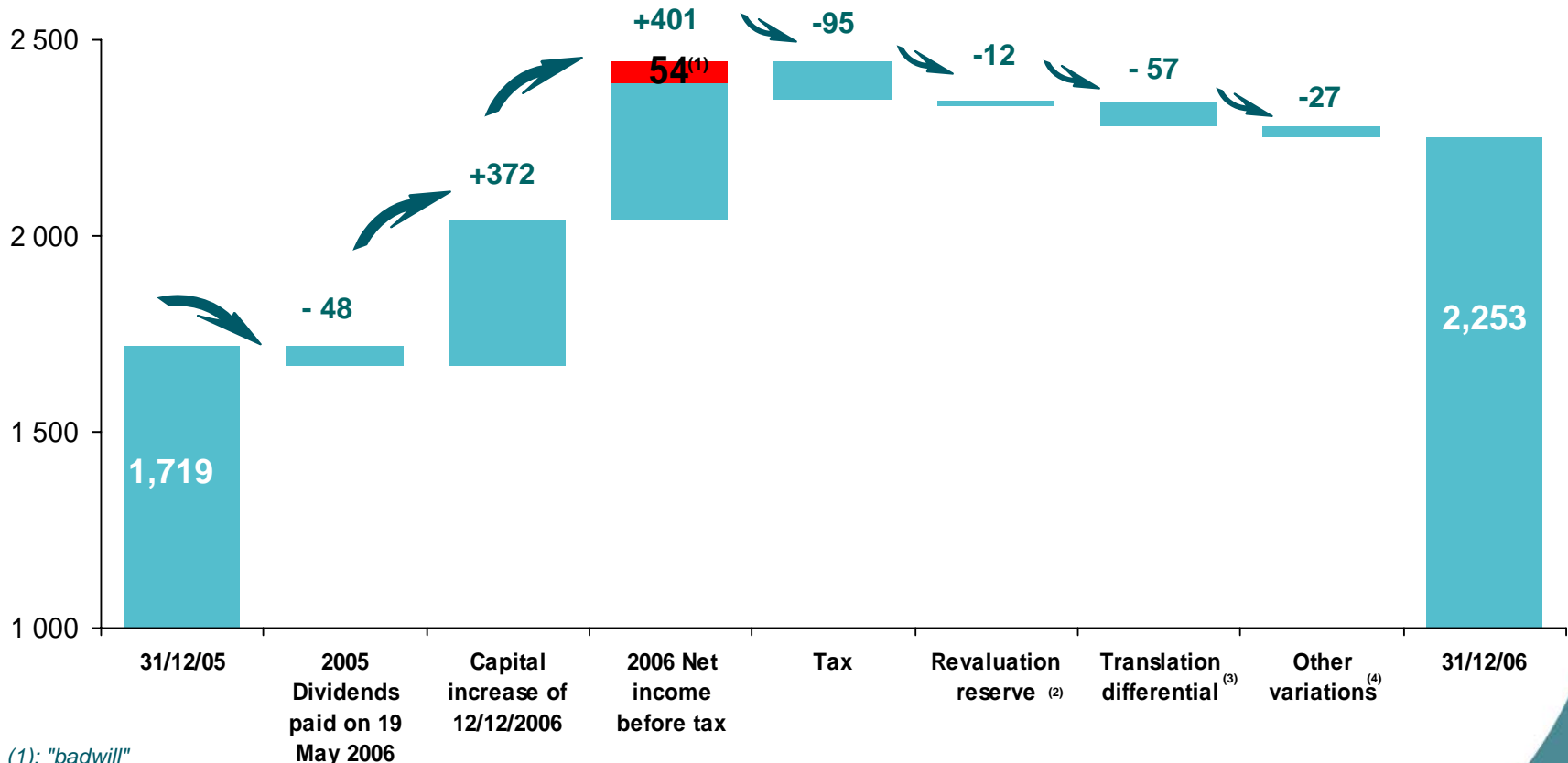
Gross written premiums, in €m



⁽¹⁾ (Treaty + Specialties + Business Solutions)

Solvency has been reinforced, thanks in particular to the 2006 net income

Shareholders' equity, in €m



(1): "badwill"

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

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

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



Return on shareholders' equity (RoE), up sharply, reaches 14.1% in 2006 before "badwill" and 16.9% after "badwill"

€m	31/12/05	31/12/06 Excluding "badwill"	31/12/06 Including "badwill"
Net income	131	252	306
Opening shareholders' equity	1,335	1,719	1,719
Weighted net income ⁽¹⁾	66	126	153
Increase in weighted capital	112 ⁽³⁾	19 ⁽³⁾	19 ⁽³⁾
Payment of dividends	(14) ⁽²⁾	(30) ⁽²⁾	(30) ⁽²⁾
Translation differential ⁽¹⁾	49	- 28	-28
Revaluation reserve and other ⁽¹⁾	(23)	-18	-18
Weighted average shareholders' equity	1,525	1,787	1,814
RoE	8.6%	14.1%	16.9%

(1) Prorata of 50%: linear acquisition throughout the year

(2) Prorata: payment date of 08/06/2005 and of 19/05/2006

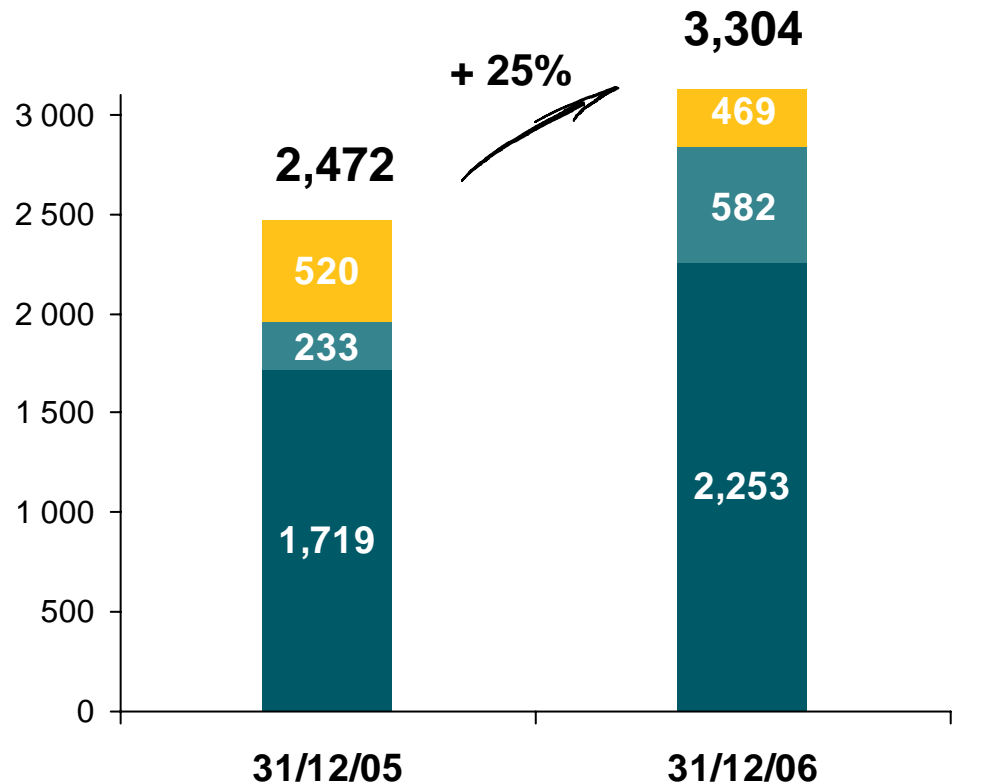
(3) Prorata: completion date of 30/06/2005 and of 12/12/2006

SCOR increases its distribution rate

- ▶ Proposed dividend of €0.8 subject to the approval of the Annual General Meeting (compared to €0.5 for 2005), representing a performance distribution rate before badwill of 37.5% compared to 36.5% in 2005

SCOR has improved its financial structure

Permanent capital, in €m



- Debt securities, including EUR 204 million 2007 Senior Debt
- Subordinated debt
- Total shareholders' equity

▶ €350m subordinated debt issue of 19 July 2006

▶ €377m capital increase of 12 December 2006

2006 operating cash flow, excluding commutations, reaches €236m

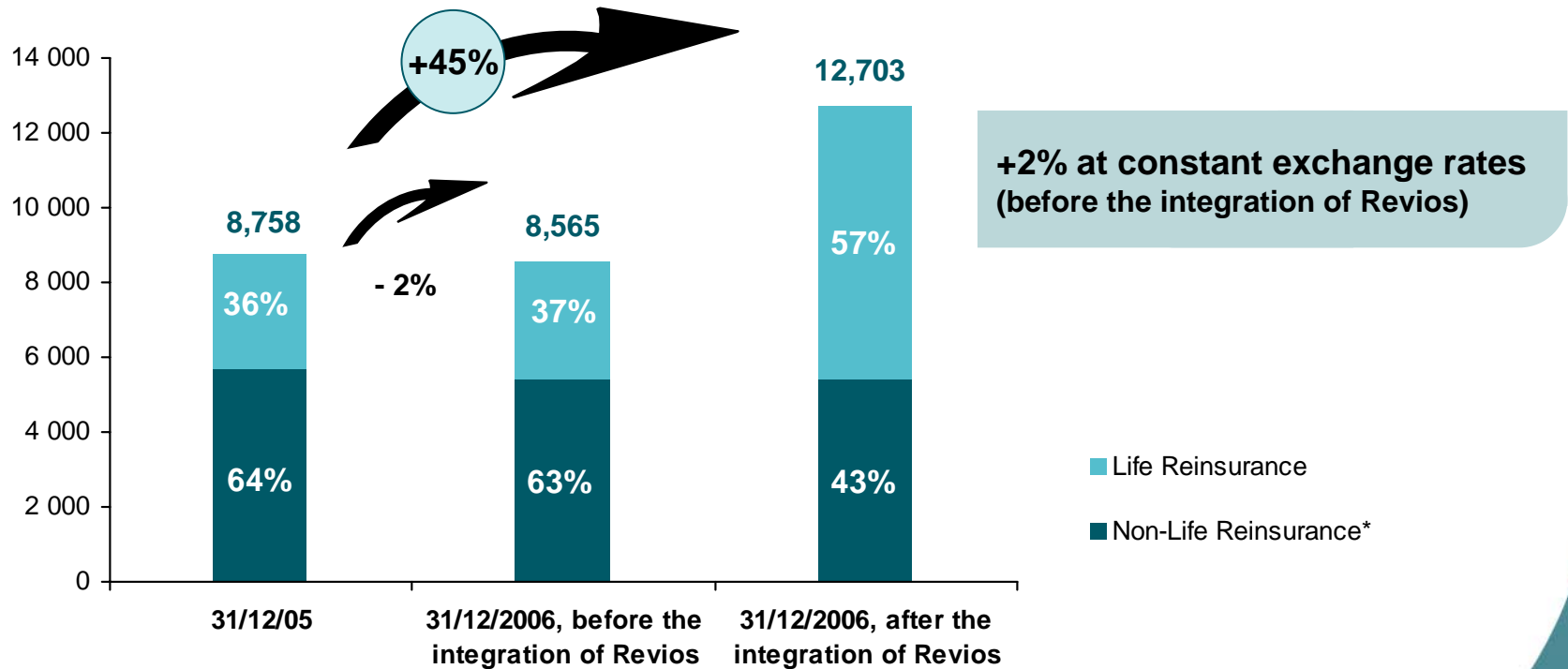
€m	31/12/05	31/12/06
<i>Net cash flow from operating activity</i>	(594)	158
<i>of which realised commutations</i>	(604)	(78)
<i>Net cash flow ⁽¹⁾ from investment activity</i>	543	(1413)
<i>Net cash flow ⁽²⁾ from financing activity</i>	(247)	510
<i>Effect of exchange rate variations on cash flow</i>	139	(85)
<i>Cash flow</i>	(158)	(830)

(1) Including the acquisition of Revios (- €605m)

(2) Financing cash flow includes the €377 capital increase and the €350 m subordinated debt issue

SCOR maintains its reserve levels

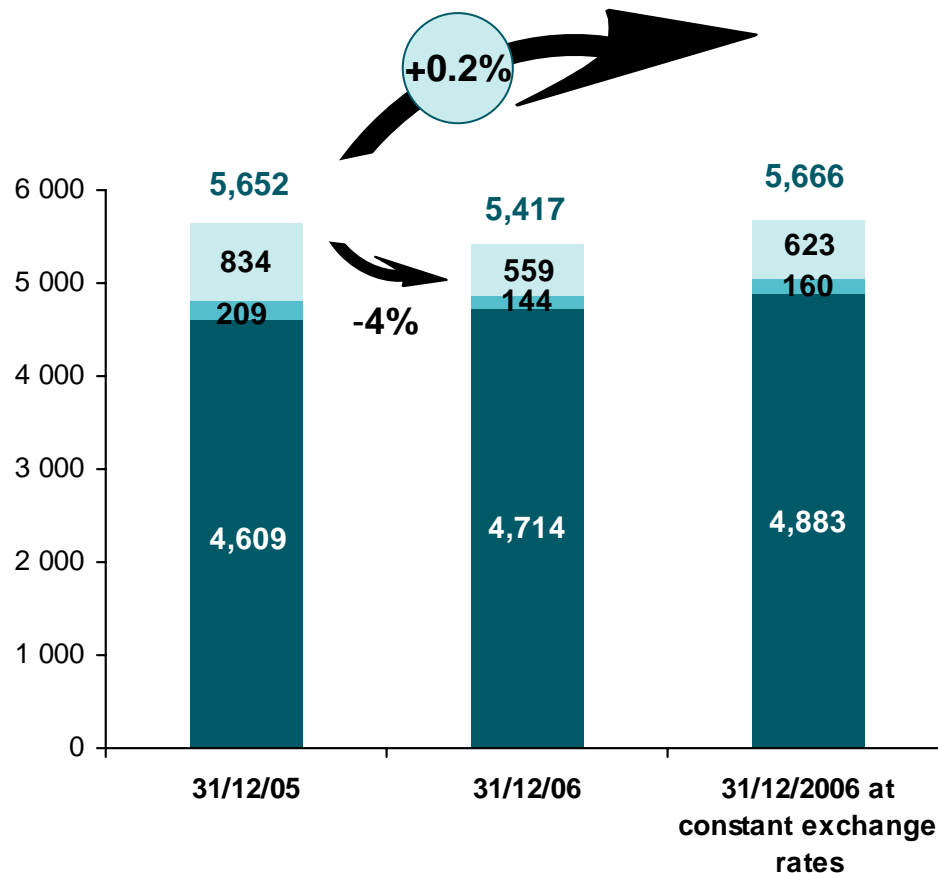
Net liabilities relating to contracts, in €m (at current exchange rates)



* (Treaty + Specialties + Business Solutions)

Non-Life reserves are stable, excluding the attrition of Discontinued Business in the United States (DB US) and excluding CRP

Net liabilities relating to contracts in Non-Life reinsurance, in €m

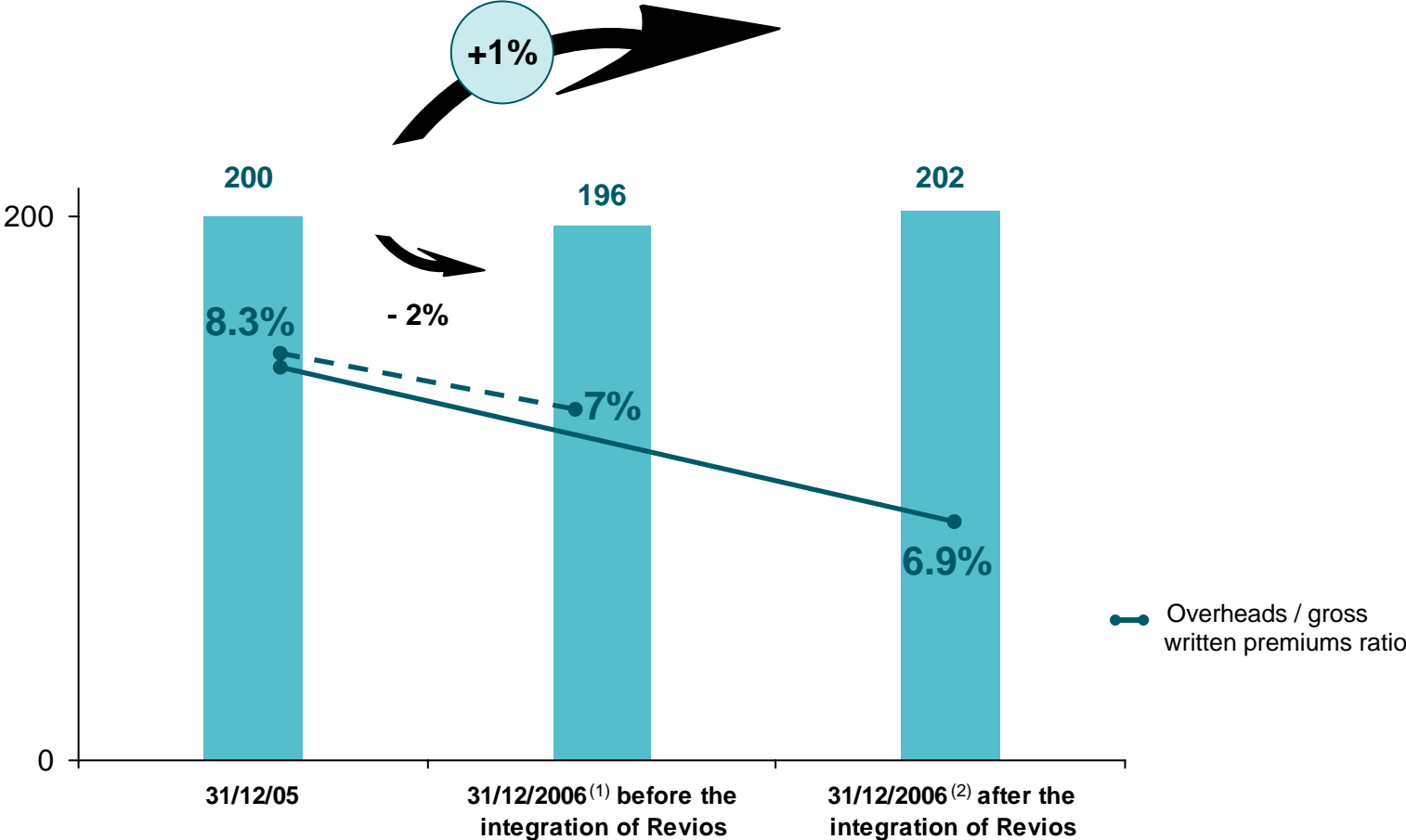


- ▶ Reserves relating to DB US and CRP are down by:
 - 33% at current exchange rates
 - 25% at constant exchange rates
- ▶ Non-Life reserves, excluding DB US and CRP, are up by:
 - +6% at constant exchange rates
- ▶ Adequate level of reserves confirmed following external and internal actuarial reviews

- DB US
- CRP
- Non-Life Reserves excluding DB US and CRP

SCOR's cost base is quasi stable in 2006

Overheads, in €m



⁽¹⁾ Before integration of the pro rata results of Revios overheads

⁽²⁾ After integration of the Revios pro rata results overheads



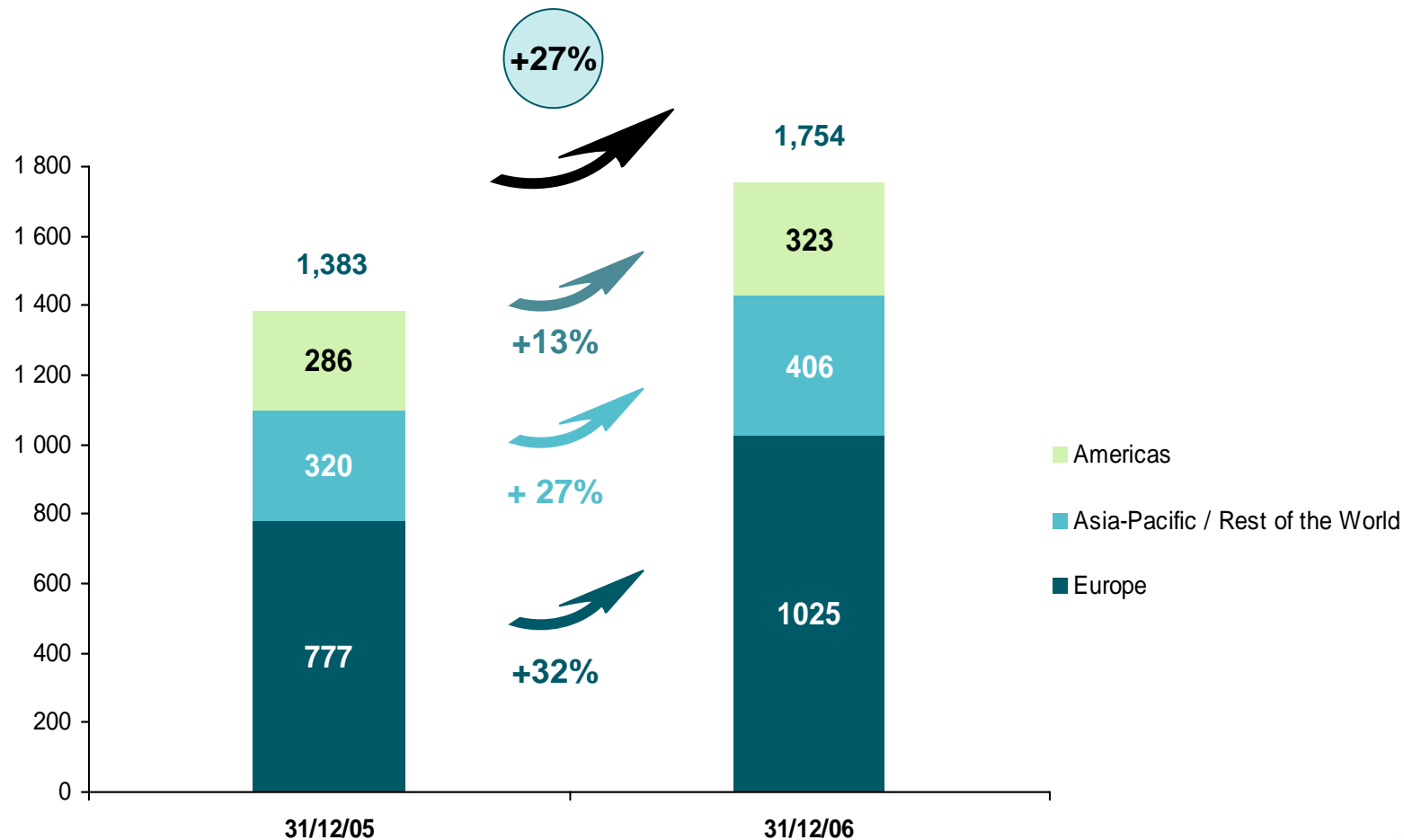
2006 RESULTS BY LINE OF BUSINESS

NON-LIFE REINSURANCE



Sharp increase in premium income for Non-Life reinsurance in 2006

Gross written premiums, in €m



The increase in the operating result, up by 107%, reflects the technical profitability of the Non-Life Business

€m	31/12/05	31/12/06	Variation
Gross written premiums	1,383	1 754	+27%
Net earned premiums	1,276	1522	+19%
Net underwriting income	29	174	x6
Technical management costs	108	120	+11%
Current net investment income ⁽¹⁾	221	250	+13%
Operating income before FVI ⁽²⁾	142	304	+114%
FVI ⁽²⁾ investment income	31	27	-13%
Other income and expenses ⁽³⁾	(14)	0	n.d.
Operating income	160	331	+107%
Net combined ratio ⁽⁴⁾	106.5%	96.4%	-10.1 pts

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

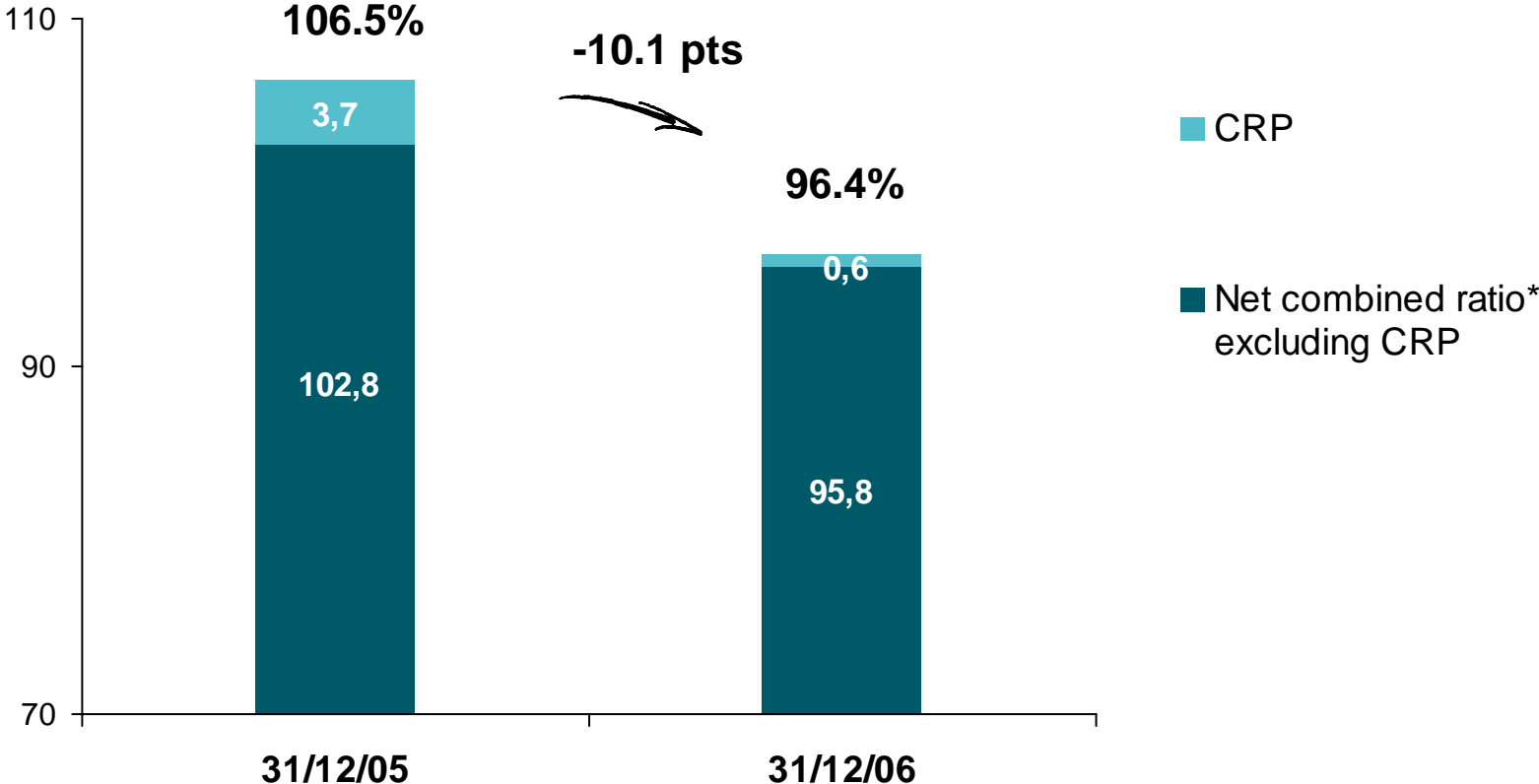
(2) Fair value by income

(3) This entry includes the cost of the redundancy plan in 2005

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

The net combined ratio is improving significantly

Net combined ratio, in %



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



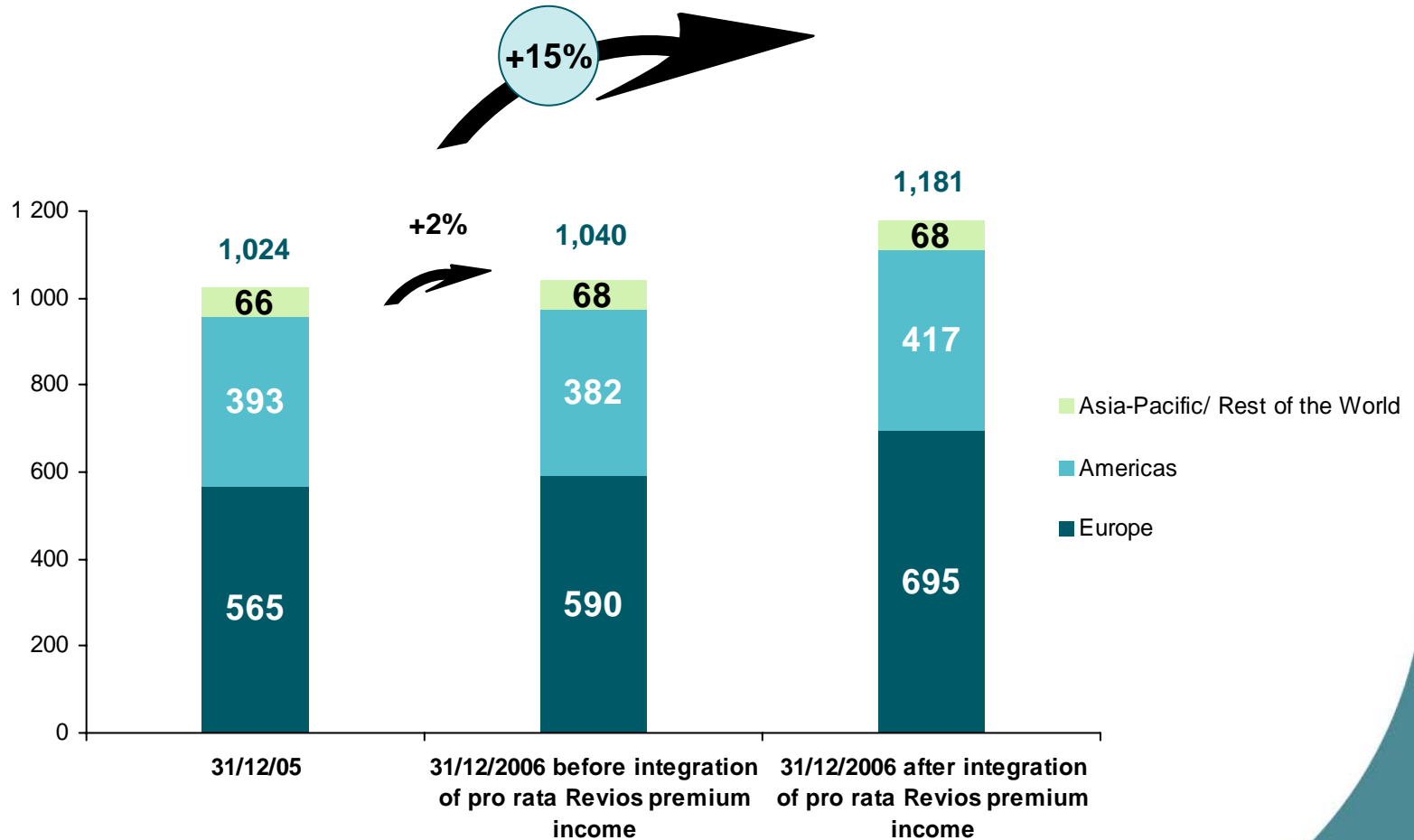
2006 RESULTS BY LINE OF BUSINESS

LIFE REINSURANCE



Premium income for Life reinsurance is up by 2% excluding pro rata Revios premium income and up by 15% including pro rata Revios premium income

Gross written premiums, in €m



Technical profitability in Life reinsurance business is satisfactory

€m	31/12/05 (A)	31/12/2006 excl. Revios (B)	31/12/06 inc. Revios (C)	Variation (A) / (C)
Gross written premiums	1,024	1,040	1,181	15%
Net earned premiums	1,010	1,000	1,121	12%
Technical management costs	50	47	55	10%
Current investment income ⁽¹⁾	166	164	182	10%
Operating income before FVI ⁽²⁾	77	68	77	0%
FVI ⁽²⁾ investment income	8	7	7	-13%
Current operating income	85	75	84	-1%
Other income and expenses ⁽³⁾	-2	0	-6	x3
Operating income	83	75	78	-6%
Margin on net earned premiums, excluding Revios NA restructuring costs	8.2%	7.5%	7.5%	-0.7 pts

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

(2) Fair value by income

(3) This entry includes the cost of the redundancy plan in 2005 and the Revios North America restructuring costs



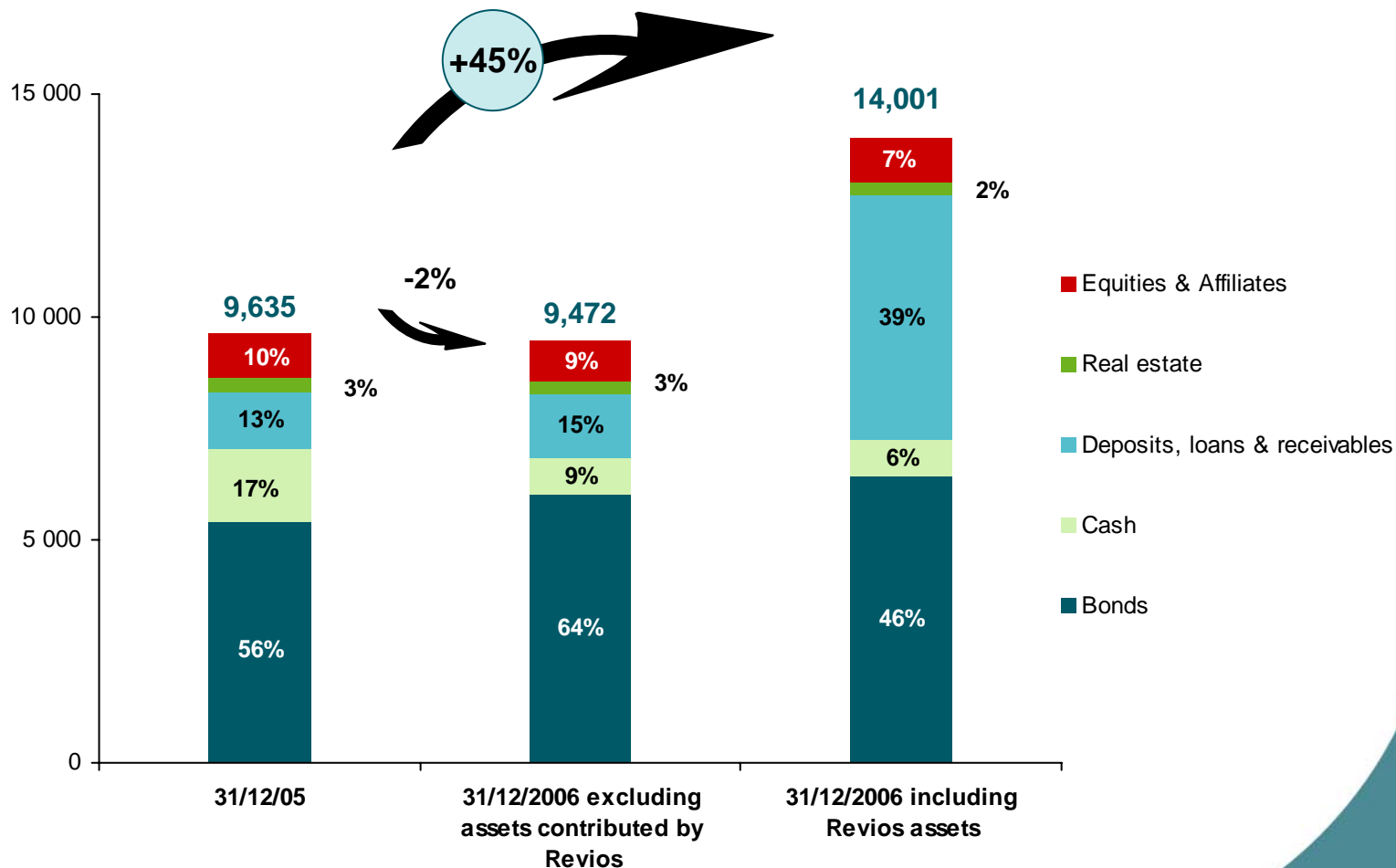
2006 RESULTS BY LINE OF BUSINESS

ASSET MANAGEMENT



Assets contributed by Revios help to increase investments

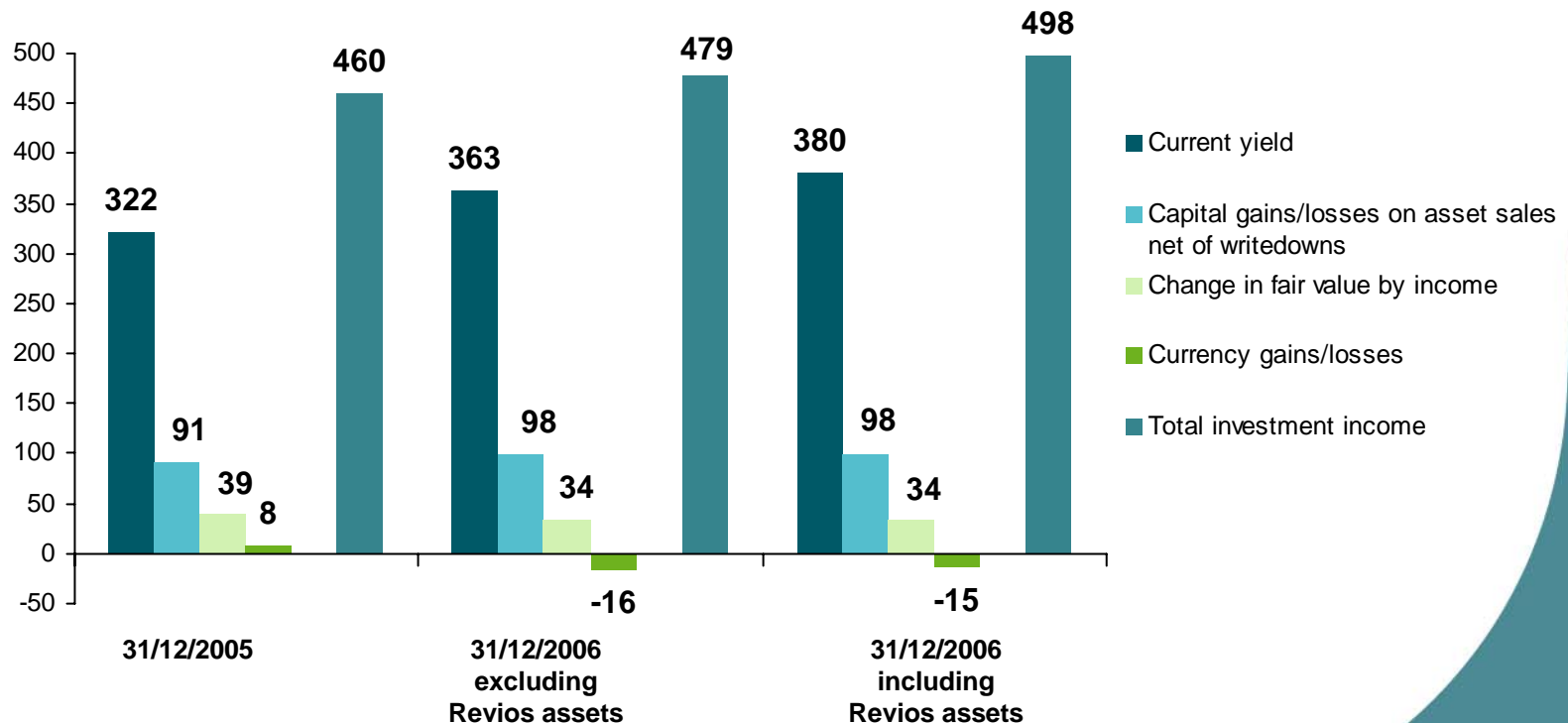
Investments, in €m



A more dynamic asset management policy has resulted in an 8% increase in investment income

Investment income, in €m

2006 Return On Investment: 4.6%
(vs. 4.3% in 2005)



Return on investment (RoI) is up by 30 base points in 2006

€m	31/12/05	31/12/06 excl. Revios	31/12/06 incl. Revios
<i>Average investments over the period</i>	9,889	9,650	10,155
In %			
<i>Investment income</i>	3.3%	3.8%	3.8%
<i>Capital gains/losses on investments net of writedowns</i>			1.0%
<i>Currency gains/losses</i>	0.1%	(0.2%)	(0.2%)
<i>Change in FVI ⁽¹⁾</i>	0.4%	0.4%	0.3%
<i>Overheads allocated to asset management</i>	(0.3%)	(0.3%)	(0.3%)
<i>Return on net invested assets</i>	4.3%	4.6%	4.6%

(1) Fair value by income

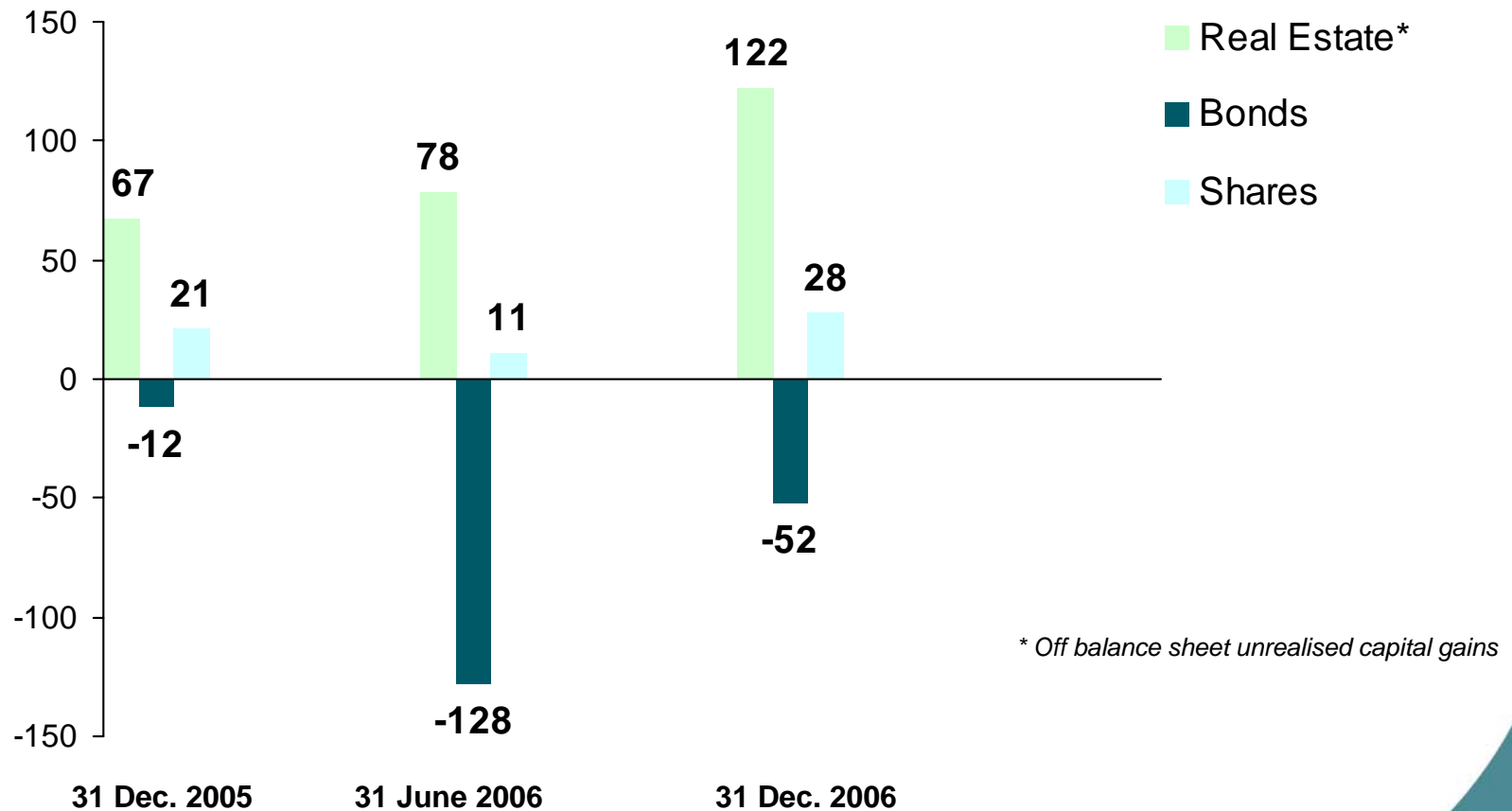
Asset managed has been tailored to the evolution of the financial markets

Asset management in 2006 is characterised by:

- ▶ Efficient bond portfolio management in a context of rate instability
- ▶ Active minimisation of the Group's cash investments, in order to improve the return on the portfolio
- ▶ Capital gains on the bond portfolio and decreased Group exposure on the stock markets

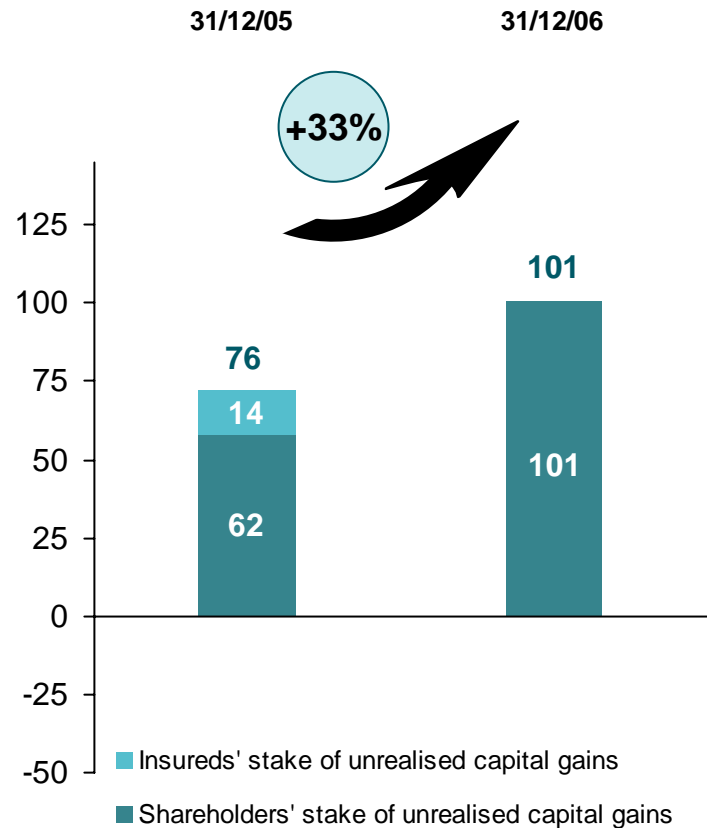
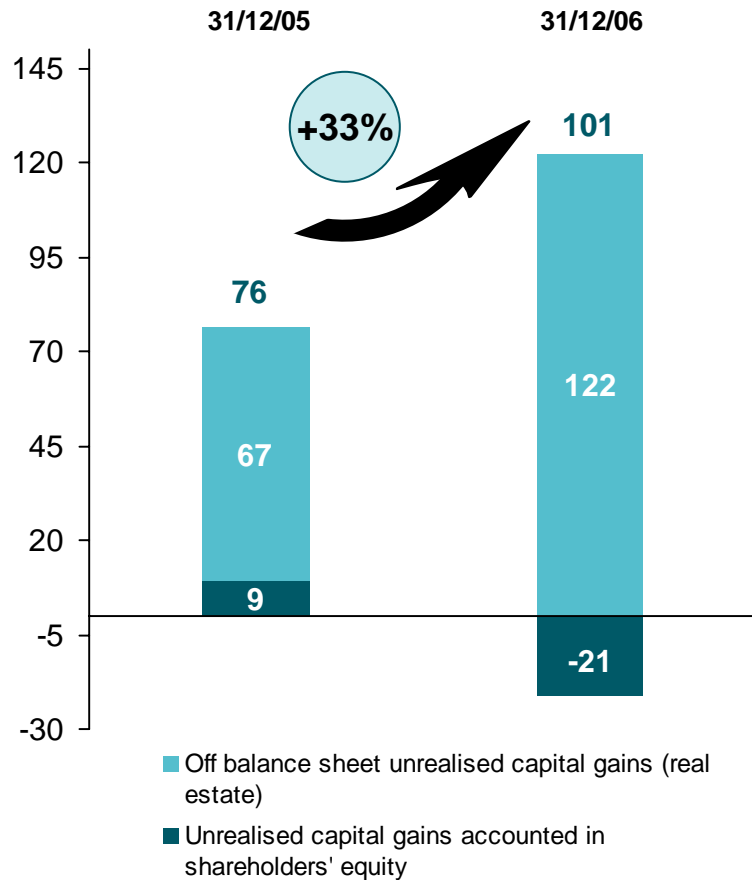
Evolution of unrealised capital gains by asset type

Evolution of unrealised capital gains, in €m



Unrealised capital gains stand at €101m

Unrealised capital gains before tax, in €m



SCOR Group 2006 Annual Results

4 April 2007



APPENDICES



Key Figures

€m	31/12/05	31/12/06	Variation
<i>Gross written premiums</i>	2 407	2 935	+22%
<i>Net earned premiums</i>	2 286	2 643	+16%
<i>Current net investment income ⁽¹⁾</i>	387	430	+11%
<i>Operating income before FVI ⁽²⁾</i>	219	381	+74%
<i>FVI ⁽²⁾ investment income</i>	39	34	-13%
<i>Other income and expenses ⁽³⁾</i>	(16)	(6)	-63%
<i>Operating income</i>	242	409	+69%
<i>Net income</i>	131	306	+134%
€			
<i>Net income per share ⁽⁴⁾</i>	1,48	3,17	+114%
<i>Net Book value per share ⁽⁵⁾</i>	17,92	19,42	+8%
<i>Share yield ⁽⁶⁾</i>	2,7%	3,6%	+33%

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

(2) Fair value by income

(3) This entry includes the cost of the Redundancy Plan in 2005 and the costs of Revios restructuring in North America in 2006

(4) Net income per share is calculated pro rata of the number of shares in circulation over the year

(5) Net book value per share is calculated as at 31 December based on the number of shares in circulation on this date

(6) (Dividend paid in year 2) / (price at closing in year 1)

Key Figures SCOR + Revios pro forma

€m, 2006	SCOR standalone	SCOR + Revios pro forma	Variation
Gross written premiums	2 794	4 057	+45%
Net earned premiums	2 523	3 607	+43%
Current investment income ⁽¹⁾	445	612	+38%
Operating income before FVI ⁽²⁾	371	450	+21%
FVI ⁽²⁾ investment income	34	34	0%
Other income and expenses ⁽³⁾	(0)	(17)	n.d.
Operating income	405	467	+15%
Net income	250	320	+28%

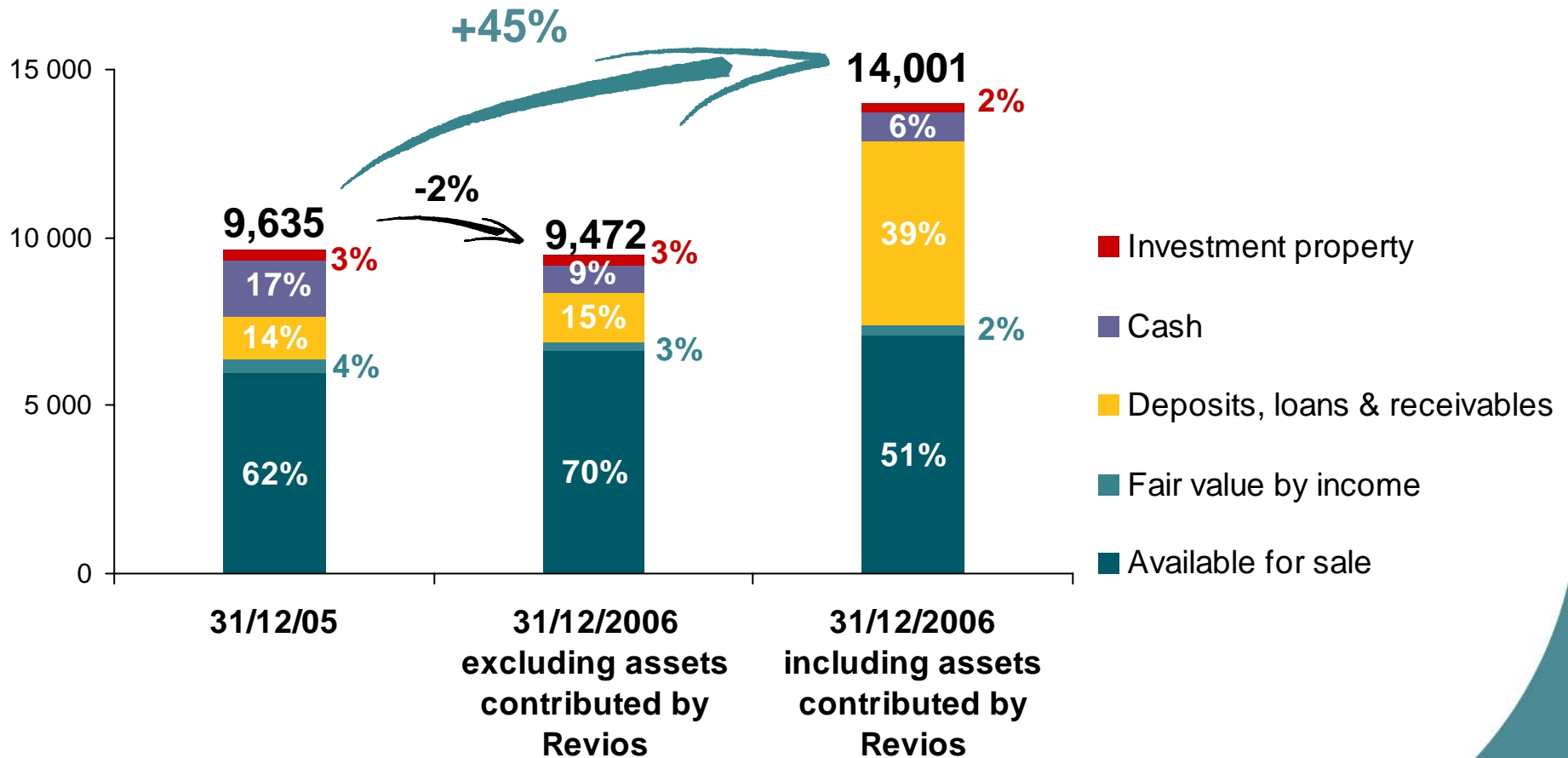
1) Current investment income, currency gains and realised capital gains net of writedowns

(2) Fair value by income

(3) This entry includes the cost of the Redundancy Plan in 2005 and the costs of Revios restructuring in North America in 2006

Investment portfolio by IFRS accounting classification

Investments, in €m



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

	Insurer Financial Strength	Senior Debt	Subordinated Debt
S & P 1 August 2005	A- stable outlook	A-	BBB
AM Best 8 September 2006	A- stable outlook	A-	bbb+
Moody's 13 October 2006	A3 stable outlook	A3	Baa2
Fitch 26 February 2007	A- negative outlook	-	-