

annual report

2006

SCOR

SCOR

PROFITABILITY
GLOBAL
ACCOUNTABILITY
EMPOWERMENT
INNOVATION

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EUROPEAN ROOTS, GLOBAL REACH

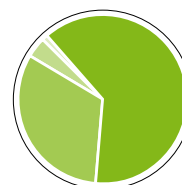


1ST LISTED FRENCH COMPANY TO ADOPT SOCIETAS EUROPAEA STATUS

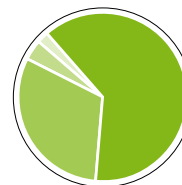
SCOR is a group with European roots. This can be seen in SCOR's flow of business, in the geographical locations of its clients, offices and shareholders, and in the supranational culture of the reinsurance profession. In order to give substance to this identity, to promote the circulation of capital and to simplify relations between the subsidiaries and the parent company, SCOR Global P&C and the parent company SCOR began the process of constitution as Societas Europaea in 2006. The SE statutes were submitted in July 2006 and will be adopted at the close of the negotiations between management, employees and the unions that have accompanied the constitution process. SCOR Global Life, the product of the combination between SCOR Vie and Revios, will also adopt SE status in 2007.

GEOGRAPHIC DISTRIBUTION OF SCOR GLOBAL LIFE PREMIUM INCOME (SCOR + REVIOS PRO FORMA)

2005		EUR 2,266 million
■ Europe	EUR 1,422 million	63%
■ Americas	EUR 724 million	32%
■ Asia-Pacific	EUR 84 million	4%
■ Rest of the World	EUR 36 million	1%

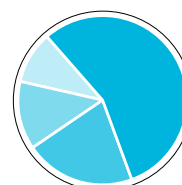


2006		EUR 2,303 million
■ Europe	EUR 1,463 million	63%
■ Americas	EUR 715 million	31%
■ Asia-Pacific	EUR 83 million	4%
■ Rest of the World	EUR 42 million	2%

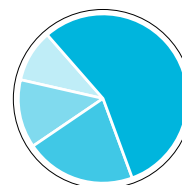


GEOGRAPHIC DISTRIBUTION OF SCOR GLOBAL P&C PREMIUM INCOME

2005		EUR 1,383 million
■ Europe	EUR 777 million	56%
■ Americas	EUR 286 million	21%
■ Asia-Pacific	EUR 184 million	13%
■ Rest of the World	EUR 136 million	10%



2006		EUR 1,754 million
■ Europe	EUR 1,025 million	58%
■ Americas	EUR 323 million	18%
■ Asia-Pacific	EUR 220 million	13%
■ Rest of the World	EUR 186 million	11%



THE SCOR GROUP IN THE WORLD



Europe + Rest of the World (Africa and Middle East)

EUR **2,716** million
in premium income
(SCOR + Revios pro forma)

Americas

EUR **1,038** million
in premium income
(SCOR + Revios pro forma)

Asia-Pacific

EUR **303** million
in premium income
(SCOR + Revios pro forma)

CONSOLIDATED KEY FIGURES ⁽¹⁾ UNDER IFRS

In EUR millions (at current exchange rates)

Gross written premiums	2006 2,935 ⁽²⁾
Operating income	409
Net income after tax before "badwill" linked to the acquisition of Revios	252
Net income after tax after "badwill" linked to the acquisition of Revios	306

In EUR millions (at current exchange rates)

Net liabilities relating to contracts	2006 12,703
Investments	14,001
Shareholders' equity	2,253
Return on Weighted Average Equity (RoE) before "badwill" linked to the acquisition of Revios	14.1%
Return on Weighted Average Equity (RoE) after "badwill" linked to the acquisition of Revios	16.9%
Combined ratio for Non-Life reinsurance	96.4%
Margin on net earned premiums for Life reinsurance	7.5%

In EUR

SCOR shares outstanding	2006 ⁽³⁾ 118,405,108
Share price at the end of the period	22.40
Net earnings per share	3.17
Net Book value per share	19.42

(1) 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 + EUR 54 million
- Integration of the pro rata Revios results as of 21 November 2006
- Integration of the entire Revios balance sheet at 31 December 2006.

(2) Gross written premiums SCOR + Revios pro forma EUR 4,057 million.

(3) After the issue of 215,282,014 new shares on 12 December 2006 and following the share consolidation of 3 January 2007.

Expertise recognised in over 120 countries

The SCOR group aims to be a medium-sized reinsurer with world-wide operations, following a profit-driven underwriting policy and practicing selectively across all branches of reinsurance. Our specialist teams operate in over 120 countries, developing value added, innovative and made to measure products and services and making long-term commitments to their clients, namely insurers and large corporations.

A twin engine group



The 5th largest Life reinsurer in the world, was born from the combination of SCOR Vie and Revios and offers a broad range of reinsurance for individual and group life insurance, long-term care, substandard risks, critical illness (United Kingdom and Asia) and financing products.



A top-tier Property & Casualty reinsurer, offers a comprehensive service in Treaty, Specialties (i.e. Inherent Defects, Credit & Surety, Space & Aviation, Agricultural Risks and Special Risks) and Business Solutions (i.e. Facultatives / Large Corporate Accounts).

2006 Annual Turnover
SCOR + Revios pro forma

EUR **4,057** million

+11.2%

compared to 2005

SCOR Global P&C

43%
of the overall turnover

SCOR Global Life
pro forma

57%
of the overall turnover

Number of shareholders

over **37,000**

Number of clients

over **2,000**

Chairman's message

Dear Sir, Dear Madam, Dear Shareholders,

The SCOR group had an excellent year in 2006. It is now reaping the rewards of the efforts made since 2002 to strengthen its reserves, to restructure the company and to give the business new momentum. Several years have certainly been necessary in order to solve all the difficult legacy issues left over from the past, but the Group is well and truly in marching order.

The performance delivered in 2006 bears witness to the appropriateness of the strategic course which the Group had defined. The three-year plan called "Moving Forward" launched in 2004 is coming to an end and the main objectives which had been set, especially in terms of solvency and profitability, have been achieved.

SCOR today offers its clients the level of security that they expect from a multi-line reinsurer with global reach. The four rating agencies which follow the Group all give it in fact a rating in the A category. The level of reserves - verified in particular by external actuaries - is at the level referred to as "best estimate". The profitability of the Group has also been restored. SCOR has been profitable for three years in a row now and in 2006, SCOR's net income was above EUR 250 million, not including the exceptional item represented by the profit on acquisition related to the combination with Revios, and more than EUR 300 million including this so-called accounting "badwill".

*The Non-Life reinsurance business - led by the new subsidiary **SCOR Global P&C** - has been very active, as evidenced by the strong growth in premiums written. The underwriters have been highly mobilized to recover treaty shares, to regain clients, or to win new business in Asia, the Middle East and the Gulf, in Europe or in Latin America. The underwriters' efforts obviously benefited from the first rating upgrade in August 2005. There has been a significant increase in premiums issued, but without any modification in underwriting*

policy which has been all along constrained by the dictates of discipline and prudence. Underwriting policy is founded on the strict respect of criteria ensuring the technical profitability of the business and the monitoring of the Group's exposure to major catastrophe risks. The good technical results - with operating income for SCOR Global P&C which more than doubled in 2006 - benefited from a fairly benign year in 2006, characterized by a relatively low level of claims.

*On the Life reinsurance front, the year 2006 stands out for the acquisition of Revios. The Group registered a significant acquisition profit ("badwill") during this transaction because the value of the company at the time of its consolidation into the SCOR accounts at the end of November has been superior to the price actually paid. As a result of this combination, the operating subsidiary of SCOR dedicated to the Life reinsurance business, christened **SCOR Global Life**, will rank fifth in the world. It has very strong positions in many European countries and is making good progress in Asia and Canada. The situation in the United States is a little more mixed, given that our subsidiary's business has been held back for several years because of a penalizing rating which was only upgraded at the end of the summer. Overall, the Life reinsurance business of the Group is essentially stable in a market characterized by moderate but regular growth, subject to fewer fluctuations than the Property and Casualty reinsurance business.*

While pursuing a prudent asset management policy, essentially based on bonds, the Group in 2006 improved the contribution of its investment portfolio to the bottom line. The profitability of assets under management reached 4.6%, even better here again than the objectives set out within the Moving Forward plan.

Many significant events during the year 2006 deserve to be mentioned. Let's just cite a few. SCOR made the

decision to opt for the *Societas Europaea* status. This should be in place in 2007. The Group issued a Catastrophe Bond ("Cat Bond") in December in order to be protected in case of a second catastrophe in Europe and Japan. SCOR obtained a license in China to develop its Non-Life reinsurance business. SCOR successfully issued subordinated debt in July and, thanks to the support of its shareholders, was able to re-finance the acquisition of Revios through a capital increase very largely oversubscribed. Last but not least, the Group intensified its proactive management of risk, in all its different forms, thanks in large part to a new Committee of the Board of Directors and a focused Enterprise Risk Management program under the responsibility of the Chief Risk Officer.

By multiplying initiatives which hold great promise for the future, through the improvement of its operating performance, by increasing the financial contribution of its investment portfolio, the SCOR group is making progress and is setting itself new ambitions as shown by the new "Dynamic Lift" plan covering the period from 2007 to 2010. This plan, announced in April 2007, demonstrates the full commitment of SCOR's management, supported by its Board of Directors, to find the ways and to implement the means to create more shareholder value through the respect of the principle of prudence both in the Group's underwriting as well as in its investment management.

The "Dynamic Lift" plan, which projects the new Group resulting from the project of the combination of SCOR and Converium over the next three years, is also a demonstration that this combination is anchored in very solid industrial, economic and financial logic, in the best interest of the shareholders, the clients and the employees of the two companies. The project of combination of SCOR and Converium is based

on the firm conviction that such a combination represents a unique strategic opportunity to create the fifth largest global multi-line reinsurer.

Our shareholders know that the raw material which our company transforms is risk, both natural as well as industrial, man-made as well as economic. Everything is done within the SCOR group to see to it that the management of this risk is optimal, from the underwriting of these risks to their retrocession, and running through the carrying of the risks and the reserving against them. But claims patterns - even if they are manageable through statistical methods and simulation - remain fundamentally stochastic, particularly when you're dealing with extreme risk, with low frequency but high severity. Facing this universe of risk, in perpetual change, is the grandeur of our profession. The irreducible level of residual uncertainty must nevertheless incite us to perpetual vigilance, similar to that of the gardener who experiences, without always being able to explain it, the succession of good years and not so good harvests.

Yes, 2006 was a great year, thanks to the mobilization of all of SCOR's forces and strength, its managers, its underwriters, all 1,200 people in the Group around the world, continuing to build and strengthen our franchise, with the decisive support of our clients and brokers, and with the active and continued support of our shareholders. I would like to take this opportunity here to express my gratitude to them all.

Denis Kessler

Chairman and Chief Executive Officer



CORPORATE GOVERNANCE

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Board of Directors as at 31 March 2007

Directors

Denis Kessler, 54

Chairman and Chief Executive Officer, SCOR (France)

Denis Kessler is a graduate of HEC business school (École des Hautes Études Commerciales), with a PhD and a qualified professorship (agrégé) in Economics and a qualified professorship in Social Sciences. Chairman of the Fédération Française des Sociétés d'Assurance (FFSA – Federation of French Insurance Companies), and subsequently Senior Executive Vice President and member of the Executive Committee of AXA, Denis Kessler was also First Executive Vice-Chairman of the Mouvement des Entreprises de France (MEDEF – French Business Confederation). He joined SCOR on 4 November 2002 as Group Chairman and Chief Executive Officer.

Carlo Acutis*, 68

Vice-Chairman, La Vittoria Assicurazioni Spa, (Italy)

Carlo Acutis, an Italian national, is Vice-Chairman of Vittoria Assicurazioni S.p.A. He holds several other positions as Chairman or board member. An expert in the international insurance market, he is a former Chairman and Vice-Chairman of the Executive Board of the Comité Européen des Assurances (CEA) (European Insurance Committee), and a Director of the Geneva Association.

Antonio Borgès, 57

Vice-Chairman, Goldman Sachs International (United Kingdom)

Antonio Borgès is currently Vice-Chairman of Goldman Sachs International in London. He is a member of the Supervisory Board of CNP Assurances and a member of the Fiscal Committee of the Banco Santander de Negocios Portugal. He was formerly Dean of the INSEAD business school.

Allan Chapin*, 65

Partner, Compass Advisers LLP (USA)

Formerly a partner at Sullivan & Cromwell LLP and Lazard Frères in New York for a number of years, Allan Chapin has been a partner at Compass Partners Advisers LLP, New York, since June 2002. He is also a Director of the Pinault Printemps Redoute Groupe, InBev (Belgium), as well as being a Director of certain SCOR US Corporation subsidiaries.

Daniel Havis*, 51

Chairman and Chief Executive Officer, MATMUT (Mutuelle Assurance de Travailleurs Mutualistes) (France)

Daniel Havis is Chairman and Chief Executive Officer of the Mutuelle Assurance des Travailleurs Mutualistes (MATMUT).

Daniel Lebègue*, 63

Company Director and Chairman of the French Directors' Institute (France)

Daniel Lebègue has served as Head of the French Treasury Department, as Chief Executive Officer of BNP, as Chief Operating Officer of the Caisse des Dépôts et Consignations, as Chairman of the Supervisory Board of CDC IXIS and as Chairman of Eulia. He is currently a Director of several companies.

Helman Le Pas de Sécheval, 41

Chief Financial Officer of Groupama (France)

From 1998 to 2001, Helman Le Pas de Sécheval headed the financial information and operations department at the COB (Commission des Opérations de Bourse, now the Autorité des Marchés Financiers – or A.M.F. – French market authority), before being appointed Group Chief Financial Officer of GROUPAMA in November 2001.

André Lévy-Lang*, 69

Associate Professor (Emeritus), University Of Paris-Dauphine (France)

André Lévy-Lang was Chairman of the Management Board of Paribas from 1990 to 1999 and is now a Director of various companies and an associate professor (Emeritus) at the University of Paris-Dauphine.

* Independent director.

Herbert Schimetschek*, 69

Chairman of Oesterreichische Nationalbank (Austria)

From 1997 to 2000, Herbert Schimetschek was Chairman of the Comité Européen des Assurances, and subsequently served as Vice Chairman of the Austrian Insurance Companies Association until June 2000. From 1999 to 2001 he was Chairman of the Management Board and Chief Operating Officer of UNIQA Versicherung S.A.

Jean-Claude Seys*, 68

Chairman and Chief Executive Officer, MAAF-MMA (France)

Jean-Claude Seys has spent his entire career in insurance and banking. He was appointed Chairman and Chief Executive Officer of MAAF in 1992, and subsequently Chief Executive Officer of MAAF-MMA in 1998. He is now Chairman and Chief Executive Officer of SGAM COVEA (a post he has held since June 2003) as well as being Chairman of MMA.

Jean Simonnet*, 70

Chairman, SMIP (France)

Jean Simonnet is currently Chairman of the SMIP (*Mutuelle Complémentaire Santé*), and of SOCRAM (a credit institution). He was Chairman of MACIF (*Mutuelle Assurance des Commerçants et Industriels de France*) until June 2006.

Claude Tendil, 61

Chairman and Chief Executive Officer, Generali France (France)

Claude Tendil began his career with UAP in 1972. He joined the Drouot Group in 1980 as Executive Vice-Chairman, and in 1987 was appointed Chief Executive Officer then Chairman and CEO of Présence Assurances, a subsidiary of the Axa Group. In 1989 he was appointed Member of the Board and Chairman of Axa-Midi Assurances, CEO of Axa from 1991 to 2000, then Vice-Chairman of the Directoire for the Axa Group until November 2001. During that period he was also Chairman and CEO of the Group's French insurance and assistance companies. Claude Tendil was appointed Chairman and Chief Executive Officer of the Generali Group in France in April 2002, and Chairman of the Europ Assistance Group in March 2003.

Daniel Valot*, 62

Chairman and Chief Executive Officer, Technip (France)

Daniel Valot was Chief Operating Officer of Total Exploration Production before joining the Technip group, where he was appointed Chairman and Chief Executive Officer in September 1999.

Non-Voting Director

Georges Chodron de Courcel*, 56 **Chief Operating Officer, BNP Paribas (France)**

Georges Chodron de Courcel is Chief Operating Officer of BNP Paribas and exercises various director functions within BNP Paribas Group subsidiaries. SCOR's Board of Directors, which consists of 13 directors, met seven times during the course of the year. Directors may not hold office after the age of 72. The average age of Board members is 61.

As recommended in the evaluation carried out in January 2003 by Allan Chapin, and in accordance with the criteria laid down in the 2002 Bouton Report in France and the recommendations of the New York Stock Exchange in the United States, the Board of Directors comprises:

- a majority of independent directors (of the 13 directors, 9 are independent),
- a wide range of expertise,
- a high level of international representation.

Four consultant committees are responsible for preparing discussion topics for the Board of Directors and making recommendations on specific areas.

* Independent director.

Committees of the Board of Directors

Strategic Committee

The Strategic Committee comprises Denis Kessler, Chairman, Allan Chapin, Daniel Lebègue, Helman Le Pas de Sécheval, André Lévy-Lang, Jean-Claude Seys, Claude Tendil and Daniel Valot.

Its purpose is to study the Group's development strategies and to make recommendations on Group projects for major acquisitions and disposals. The Strategic Committee met three times in 2006.

Accounts and Audit Committee

The Accounts and Audit Committee comprises Daniel Lebègue, Chairman, André Lévy-Lang, Antonio Borgès and Helman Le Pas de Sécheval (Mr. Le Pas de Sécheval is a non-voting member of this Committee). The Accounts and Audit Committee is exclusively composed of independent directors.

The purpose of the Committee is to scrutinise the Group's financial rectitude and its compliance with internal procedures, as well as audits and inspections conducted by the Auditors and the Internal Audit Department.

The Accounts and Audit Committee has internal regulatory procedures which give it two major roles:

- Accounting tasks including in particular the analysis of periodic financial documents, examining the relevance of choices made and the proper application of accounting methods, examining the accounting involved in all large operations, studying off balance sheet commitments, managing the selection and remuneration of Auditors, and reviewing all financial and accounting documentation before it is made public;
- Tasks relating to the code of practice

and internal supervision. In this context, the Accounts and audit Committee must ensure that internal procedures for the collection and control of data enable SCOR to produce high quality, reliable accounts. The Accounts and Audit Committee also has to examine regulatory agreements, analyse and respond to questions regarding internal control, and establish and deal with the accounts.

The 2002 American Sarbanes-Oxley law requires, amongst other things, that the audit committees of companies listed in the United States, such as SCOR, be entirely composed of independent directors (as set out in the 2002 Sarbanes-Oxley law) and that these directors be exclusively responsible for supervising the choice of external auditors, which is the case within SCOR's audit committee.

During the course of its seven meetings in 2006, the Accounts and Audit Committee considered, amongst others, the following topics: examination of the accounts, the acquisition of Revios, the allocation of economic capital within the Group, internal retrocession contracts between SCOR, SCOR Global P&C and SCOR Vie, the constitution of real estate property, the "SOX" plan for reinforcing internal control, the subordinated debt issue and the Cat Bond.

Compensation and Nominations Committee

The Compensation and Nominations Committee comprises Allan Chapin, Chairman, André Lévy-Lang and Georges Chodron de Courcel, independent directors and non-voting director respectively.

Its purpose is to make recommendations on the compensation of the Group's Directors, Officers and Senior Executives, as well as on pensions and the attribution of stock options. The Committee also makes suggestions regarding the mem-

bership and organisation of the Board of Directors and its Committees.

The Compensation and Nominations Committee met six times in 2006, notably making recommendations on the implementation of share subscription and attribution plans for all Group employees and Senior Executives, as well as on stock option plans and on specific bonuses for SCOR's Senior Executives. The Committee also made recommendations on a scheme aimed at all Group employees to help them finance the use of their preferential subscription rights as part of the capital increase.

Risk Committee

The Risk Committee met once in 2006. This committee comprises Daniel Havis, Antonio Borgès, Daniel Lebègue, André Lévy-Lang, Jean-Claude Seys, Claude Tendil and Helman le Pas de Sécheval. The purpose of the committee is to ensure the performance of the Enterprise Risk Management system used within the Group and to identify the major risks faced by the Group, both active and passive. It ensures that the Risk Management policy associated with these risks has been implemented, particularly with regard to the security and reliability of IT systems, financial analysis, protection of capital and control of the Group's exposures.

Auditors

MAZARS & GUERARD

Incumbent, represented by Messrs. Lionel Gotlib
Pascal Parant, Deputy

ERNST & YOUNG AUDIT

Incumbent, represented by Mr. Pierre Planchon
Dominique Duret-Ferrari, Deputy

Executive Committee as at 31 March 2007

Denis Kessler (54)

Chairman and Chief Executive Officer of SCOR

Denis Kessler is a graduate of HEC business school (*École des Hautes Études Commerciales*), with a PhD in Economics, a qualified professorship (agrégé) in Economics and a qualified professorship in Social Sciences. Chairman of the *Fédération Française des Sociétés d'Assurance* (FFSA – Federation of French Insurance Companies), Senior Executive Vice President and member of the Executive Committee of AXA, and subsequently First Executive Vice-Chairman of the *Mouvement des Entreprises de France* (MEDEF – French Business Confederation), Denis Kessler joined SCOR on 4 November 2002 as Chairman and Chief Executive Officer.

Patrick Thourot (58)

Chief Operating Officer

Patrick Thourot, a graduate of the *Ecole Nationale d'Administration* and a former Senior French Treasury official, was Director of COFACE and Chief Executive Officer of PFA (Athena Group), before holding various posts within the AXA Group, where he was a member of the Executive Committee. He then went on to serve as Chief Executive Officer of Zürich France. He has been Chief Operating Officer of the SCOR group since January 2003.

Uwe Eymer (64)

Chief Executive Officer of SCOR Global Life

A law graduate, Uwe Eymer began his career with the Allianz group in the Life insurance field, before joining Gerling Globale in 1987 as Executive Director, subsequently becoming a member of the Vorstand and chairman of various international subsidiaries. In 2002 and 2003, Uwe was Vice President and Deputy CEO of Gerling Globale. Uwe Eymer was Chairman of the Board of Management of Gerling Life Reinsurance (which became Revios in 2003) from October 2002 to May 2006. He was appointed member of the SCOR Executive Committee in November 2006 and Chief Executive Officer of SCOR Global Life on 27 February 2007.

Victor Peignet (49)

Chief Executive Officer of SCOR Global P&C

A marine and offshore engineer, Victor Peignet joined SCOR's Facultative Department in 1984. He was appointed Executive Vice-President of the Group's Business Solutions Division at its formation in 2000, subsequently becoming Deputy Chief Executive Officer and then Chief Executive Officer of SCOR Global P&C when this SCOR group operating company was created in 2005.

Yvan Besnard (52)

Deputy Chief Executive Officer, SCOR Global P&C

A graduate of the ESSEC business school, Yvan Besnard joined the SCOR group in 1990 and has held various financial and international posts. Head of Development for the Group since 2000, and Chief Internal Auditor for the Group since 2003, he was appointed Non-Life Treaties Director for Europe in July 2004, subsequently becoming Deputy Chief Executive Officer Director of SCOR Global P&C in June 2005.

Jean-Luc Besson (60)

Chief Risk Officer

Jean-Luc Besson, an actuary, holds a PhD in Mathematics and has been a University Professor of Mathematics and Senior Vice President of Research, Statistics and Information Systems at the FFSA. He was appointed Chief Reserving Actuary of the SCOR group in January 2003 and has been Chief Risk Officer since 1 July 2004.

Marcel Kahn (50)

Group Chief Financial Officer

Marcel Kahn, an actuary and chartered accountant, is a graduate of the ESSEC business school. He joined the AXA Group in 1988 as Group Management Control Director. From 1991 to 2001 he was successively Finance Director, International European Director and Group Strategy and Development Director at AXA France, before becoming Deputy Chief Executive Officer of AXIVA (life insurance). In 2001 he was appointed Chief Financial Officer of PartnerRe Global and Managing Director of PartnerRe France. He has been Chief Financial Officer of the SCOR group since 2004.

Michael Kastenholz (43)

Chief Financial Officer of SCOR Global Life, Deputy Chief Financial Officer of SCOR

Dr. Michael Kastenholz has a doctorate in Mathematics and is a graduate of the Oxford Institute of Actuaries. Dr. Kastenholz has spent most of his career at Gerling Globale in the Life reinsurance field: he was Executive Director for Life & Health from 1998 to 2002, interim Group CFO of Gerling Globale and Member of the Board of Management of Gerling Life Reinsurance. Dr. Kastenholz has been CFO of Revios and a member of the Revios Vorstand since 2003. He was appointed CFO of SCOR Global Life and Deputy CFO of SCOR on 23 November 2006.

Henry Klecan JR. (55)

Chairman and Chief Executive Officer, SCOR US and SCOR Canada

Henry Klecan Jr. holds a BA. in philosophy from Sir George Williams University and a law degree from the University of Montreal. A Canadian national, he co-founded and ran the London Guarantee Insurance Company, before running Citadel Assurance Company as of 1999. Henry Klecan Jr. has been Chief Executive Officer of SCOR Canada Reinsurance Company since July 2000 and Chairman and Chief Executive Officer of SCOR US Corporation since 18 November 2003. He is responsible for Group operations in the Americas, including the United States, Canada, Mexico, the Antilles and South America.

Gilles Meyer (49)

Director of Business Unit 1, SCOR Global Life

Gilles Meyer holds an MBA from GSBA in Zurich. After 23 years of experience in Treaty and Facultative reinsurance, Gilles Meyer was CEO of Alea Europe from 1999 to 2006, in charge of both Property & Casualty and Life reinsurance, and from 2005 to 2006 he was Group Chief Underwriter of Alea. He joined the SCOR group in January 2006, taking charge of SCOR Global P&C's German-speaking markets. He was appointed Manager of SCOR Global Life's Business Unit 1 and member of the Group Executive Committee in November 2006.

SHARES AND OCEANES

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SCOR shares

SCOR share consolidation

(3 January 2007)

The SCOR share consolidation took place on 3 January 2007. It was achieved through the exchange of 10 old shares for 1 new share. As a result, the number of SCOR shares in circulation was reduced from 1,184,051,080 (one billion, one hundred and eighty-four million, fifty-one thousand and eighty) to 118,405,108 (one hundred and eighteen million, four hundred and five thousand, one hundred and eight). The ticker symbol for the new shares is SCR, with ISIN code FR0010411983. The ISIN code of the shares subject to consolidation remains FR0000130304 with the ticker symbol SCO.

All of the information provided in these pages is presented as adjusted by this consolidation.

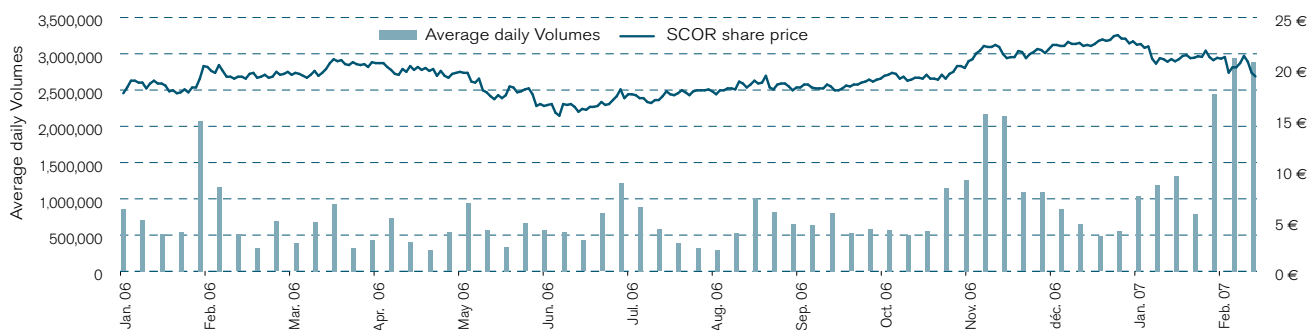
2006 Share Performance

SCOR's share price increased by 28.4% in 2006. This performance is comparable to an increase of 16.3% on the DJ Europe Stoxx Insurance Supersector. The share market remained liquid throughout the year, with an average daily trading volume of 748,857 shares, representing a daily capital turnover rate of 0.8%.

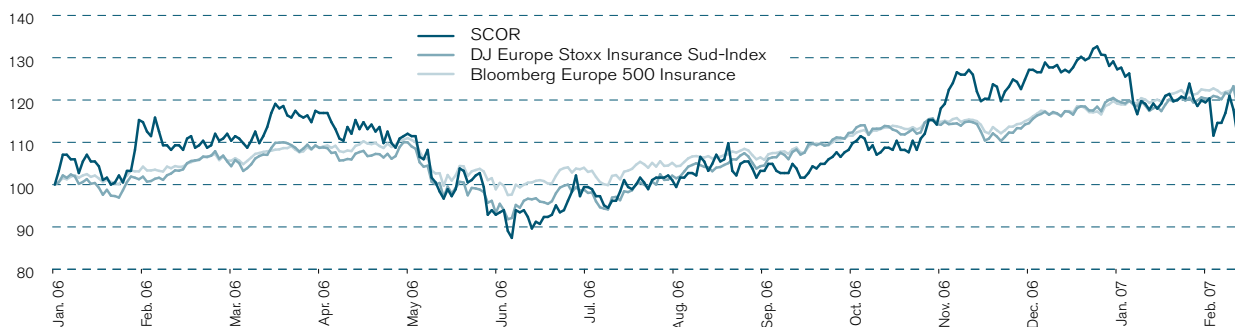
Market indices

SCOR shares are included in the Jones Europe Stoxx 600 and the SBF 120. The Group's floating capitalisation at 31/12/06 puts it at 70th place on the SBF 120 index. SCOR is included in the Euronext CAC MID100 and CAC MID&SMALL190 indices.

SCOR SHARE DEVELOPMENT



SCOR AND THE EUROPEAN INDICES



Listings

SCOR shares are listed on Eurolist Paris (deferred payment, continuous, ISIN code FR0010411983) and are traded in the United States as American Depositary Receipts (ADR).

Shareholders

DISTRIBUTION OF CAPITAL (NUMBER OF SHARES, % OF CAPITAL AND VOTING RIGHTS) AT 28/02/2007

shareholders having declared to the Company owning more than 2.5% and shareholders represented on the Board of Directors

28/02/2007	Number of shares	% capital	% voting rights ⁽¹⁾
Silchester ⁽²⁾	7,953,345	6.72%	6.89%
Marathon AM ⁽²⁾	5,525,204	4.67%	4.78%
Alecta ⁽³⁾	5,500,000	4.65%	4.76%
LCFR ⁽⁴⁾	4,393,646	3.71%	3.80%
MAAF-MMA Group ⁽⁵⁾	4,370,000	3.69%	3.78%
MACIF ⁽⁶⁾	3,288,870	2.78%	2.85%
Generali ⁽⁷⁾	1,845,797	1.56%	1.60%
Employees	984,667	0.83%	0.85%
Groupama ⁽⁸⁾	794,781	0.67%	0.69%
MATMUT ⁽⁹⁾	736,511	0.62%	0.64%
Treasury shares	2,910,091	2.46%	-
Others	80,102,196	67.65%	69.36%
Total	118,405,108 ⁽¹⁰⁾	100%	100%

(1) The percentage of voting rights is determined on the basis of the number of shares at closure, excluding the company's own treasury shares.

(2) Source: Silchester, Marathon – these companies are shareholders via mutual funds and other investment funds.

(3) Source: Alecta.

(4) Source: La Compagnie Financière Rothschild.

(5) Source: MAAF-MMA.

(6) Source: MACIF.

(7) Source: Generali.

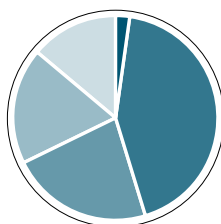
(8) Source: Groupama.

(9) Source: Matmut.

(10) After the issue of 215,282,014 new shares on 12/12/2006 and following the share consolidation of 3 January 2007.

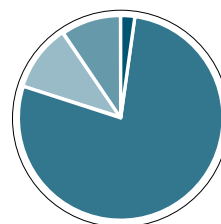
GEOGRAPHIC DISTRIBUTION OF IDENTIFIED SHAREHOLDERS

France	42.91%
United Kingdom	22.45%
Continental Europe	18.48%
North America	13.73%
Rest of the World	2.43%



DISTRIBUTION OF IDENTIFIED SHAREHOLDERS

Identified institutional shareholders	77.78%
Shareholders represented on the board of Directors	10.50%
Identified individual shareholders	9.32%
SCOR treasury shares	2.46%



SCOR shares (Cont'd)

SHARE DATA IN EUR

	2006
Number of shares	118,405,108*
Market capitalisation (at 29 December 2006)	2,652,274,419
Book value per share	19.42
Price high	23.40 (16 November 2006)
Price low	15.33 (14 June 2006)
Price at 29/12/2006	22.40
Average daily volume	748,857
Dividend	0.05 (paid on 19 May 2006)

TECHNICAL DATA FOR NEW SHARES (SCR) (AT 3 JANUARY 2007)

ISIN Code	FR0010411983
SEDOL Code	B1LB9P6 FR
Bloomberg Code	SCR FP Equity
Reuters Code	SCOR.PA

OLD SHARE DATA (SCO)

ISIN Code	FR0000130304
SEDOL Code	4797364FR

* After the issue of 215,282,014 new shares on 12/12/2006 and following the share consolidation of 3 January 2007.

The 2004 - 2010 OCEANE

(Bonds convertible and/or exchangeable into new or existing shares)

Following the SCOR share consolidation of 3 January 2007, which was conducted on the basis of 1 new share for 10 old shares, the share attribution ratio for OCEANES has changed and now entitles the bearer to 0.1047 SCOR shares.

MARKET DATA

In EUR	2006
Price high	2.68 (on 18 December 2006)
Price low	2.27 (14 June 2006)
Price at 29/12/2006	2.66
Shares in circulation at 31/12	100,000,000

TECHNICAL DATA

Nominal value	2 Euros
Settlement date	2 July 2004
Maturity	5 years and 183 days from the Bond settlement date
Annual interest	4.125% of the nominal value per year, payable on the due date at 1 January each year (or the next business day if this is not a business day).
Listed	Euronext Eurolist Paris, continuous
ISIN	FR0010098194

INVESTOR CONTACTS

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SCOR YEAR WORLDWIDE

January	14	April	21	July	23	October	29
February	17	May	21	August	28	November	32
March	18	June	23	September	29	December	34

January

SCOR LENDS ITS INHERENT DEFECTS LIABILITY EXPERIENCE TO THE ITALIAN MARKET

Inherent defects insurance is one of SCOR's specialties. The Group's international experience and technical expertise in the field unsurprisingly ignited the interest of Italian insurers, following the voting in of law 210 in August 2004 and the publication of the presidential decree regarding its application in July 2005. This law makes it obligatory for construction companies to take out inherent defects insurance for the benefit of the owners, thereby creating a new market segment for insurers and reinsurers. This law protects the owners of residential property in Italy in the context of the sale of future constructions. It therefore only concerns residential buildings.

There were many meetings with cedants during the course of 2006, culminating in a seminar in Milan on inherent defects insurance throughout the world. SCOR's high level of involvement in this new market segment has allowed us to participate in most of the treaties covering inherent defects insurance in Italy. Inherent defects insurance is one of the "Specialties" branches of SCOR Global P&C, along with Credit & Surety, Space & Aviation, Agricultural Risks and Special Risks.

THE NATURE AND ORIGIN OF CAPITAL INVESTED IN REINSURANCE: KATRINA CHANGES THE STATE OF AFFAIRS

After two exceptional years in natural catastrophe terms, the sources of capital invested in reinsurance are expanding. Direct insurers have progressively retreated from the sector and investment and hedge funds constitute an expanding source of capital with which to cover such risks. This emergence of

new capital providers is a result of the shortage of reinsurance and retrocession capacity for natural catastrophe risks in the United States, which is itself a result of the series of hurricanes that took place in 2005. Over USD 25 billion was raised by existing reinsurers after Katrina and almost USD 5 billion was invested in the creation of new reinsurance players in 2006.

This influx of capital is linked to the massive reappearance in 2006 of financial vehicles sponsored by an insurer or reinsurer, known as "sidecars". Funds are raised from investors, in order to increase the underwriting capacity of the sponsor on a given risk, with the "sidecar" taking on a quota share of its reinsurance. Around USD 4 billion were injected into these vehicles in this way in 2006.

2006 also saw an increase in the use of Cat Bonds as an alternative source of protection, as well as the transfer of risks in a more strained retrocession market, due to the high natural catastrophe loss experience. Over USD 4 billion in catastrophe bonds was issued in 2006. SCOR successfully placed a EUR 120 million catastrophe bond in December 2006, thereby improving its retrocession coverage in the event of more catastrophic losses.

25, 26, 27/01

14TH AMRAE CONFERENCE

The 14th AMRAE Conference was held in Deauville from 25 to 27 January 2006, with the overall theme of "Risks and Communication". More than 1,400 participants attended the conference, including risk managers, underwriting managers, Large Corporate Accounts underwriters, brokers and consultants. The theme of the conference enabled participants to explore a major dimension that is not always properly taken into account, namely that of the risk management of large groups, who are often the most "vulnerable" on these risks.

Indeed, the "Age of Vulnerability" was the subject of the closing speech given by Denis Kessler, Chairman and Chief Executive Officer of the SCOR group. Two managers from the Business Solutions Division also spoke in workshops dedicated to "Risk Management for Major Projects" and "Measuring and Managing Reinsurance Risk Portfolio commitments".

| SCOR GLOBAL P&C |

● Inherent Defects Insurance

Context

In 1804, France became the first country to incorporate articles into its Civil Code defining the specific responsibility of builders. Since then, a certain number of other countries have taken similar steps.

With the construction of increasingly complex and expensive structures, inherent defects insurance schemes have been implemented in several countries. Such schemes guarantee the proper execution and solidity of works and may be conducted on a voluntary or compulsory basis depending on the country involved.

Thus, with the adoption of the Spinetta law in 1978, France was one of the first countries to introduce compulsory insurance covering damage incurred to works following handover to the client.

Subsequently it was the turn of Australia (the state of Victoria), Tunisia and Canada (Province of British Columbia). In Europe, Sweden and Finland took similar steps, followed in 1999 by Spain and Italy.

Cover with a variable scope

On a general level, inherent defects covers material damage to a construction due to a flaw in design, materials or the building of the construction's structural elements, for up to 10 years following handover to the client.

Nevertheless, its field of application may differ depending on the legislation in force in different countries:

- In some countries, compulsory insurance only applies to residential constructions – this is the case in Spain, Sweden, Finland and Canada (Province of British Columbia).
- In Italy, an initial law in 1999 made inherent defects insurance compulsory for publicly-financed works with construction costs of over EUR 10 million. A second text, approved in 2004, extended this obligation to residential constructions.

- In Australia (State of Victoria), commercial buildings are subject to compulsory insurance.
- The French system is much more comprehensive, since it applies to all types of works excluding certain constructions specified by law.
- On some markets, the coverage used is property & casualty (e.g. in Spain, Italy and Sweden), whereas others use liability policies (e.g. Finland, Australia, Tunisia and British Columbia). The French system provides both liability insurance for the constructors and property & casualty insurance for the clients.

SCOR Global P&C: a major player in the field of inherent defects reinsurance

In order to keep up with developments in this sector, the SCOR group created a specific department for inherent defects insurance in 1980. Within the Group, the Inherent Defects sector is one of the operating units within the Specialties division of SCOR Global P&C, with around EUR 120 million in premiums.

Key figures

Worldwide direct inherent defects insurance market

around EUR 2.4 billion

Inherent defects reinsurance market

around EUR 450 million

| SCOR GLOBAL LIFE |

Critical Illness

Context

“Critical Illnesses” such as cancer or cardio-vascular diseases, although they now have declining mortality rates, are still just as widespread, as is their treatment. Thus, such illnesses significantly change people's lives in physical, psychological and social terms.

This is the context in which “Serious Illness” cover was developed, guaranteeing the payment of capital in the event of the diagnosis of one of the illnesses set out contractually, thereby protecting the policyholder from financial difficulty. The first products were created 25 years ago in South Africa on the initiative of Dr. Marius Barnard, for people who had survived serious illness but whose financial difficulties threatened their recovery.

Cover under development

The insured receives a lump sum when a “serious illness” is diagnosed, the disposal of which is left to his own discretion (e.g. funding specialised care, changing his environment – house, car etc. – , meeting financial commitments). Under various names, “trauma cover”, “critical illness” and “dread diseases”, “critical illness” insurance products have developed and adapted to the specific features of markets across the world. Thus, it has been very successful in the United Kingdom (with a penetration rate of over 15% of the active population), where the cover is often included in borrowing products. In East Asia and South America, it forms part of standard welfare insurance products. In Canada, these products have expanded rapidly since 2003. In continental Europe and the United States, however, this cover is developing more slowly.

The basic cover, called “Core 3”, covers the following illnesses: the most serious cancers, cardiac arrests and cerebrovascular accidents. These three illnesses represent the majority of causes of death and “critical illness” (over 80% of “critical illness” policy claims). Other incapacitating illnesses have been added to this list, such as renal failure or multiple sclerosis. In addition to the diseases covered, there are also conditions such as blindness or major surgery such as coronary bypass. Standard definitions have been developed in

some countries like the United Kingdom in order to better inform the consumer. This cover is mainly marketed as an addition to death cover, either as an advance on the death capital or as additional cover to the death capital. It can also be distributed as a specific product.

The range of products is expanded by the offer of gradual cover that increases according to the stage of the disease, male/female products covering specific sexual diseases, short term annuity services, no claims partial reimbursement at the expiry of the policy, and so on.

SCOR Global Life can accompany insurance companies through the development of this product

With strong ties to medical advances, notably in terms of diagnosis, the development of “critical illness” cover is a technical challenge, since the incidence of the underlying illnesses is constantly evolving. Thus, certain cancers such as stomach or lung cancer in men are decreasing, whereas malignant melanomas (+4% per year) and lung cancer in women are on the increase.

In this changing environment, SCOR Global Life offers its experience and expertise in the various markets in which the Group is involved to companies wishing to develop in this field, in order to achieve a better mutualisation of risk.

February

SCOR TAKES PART IN THE ANNUAL GENERAL MEETING OF FANAF (FÉDÉRATION DES ASSUREURS DE DROIT NATIONAL AFRICAIN - FEDERATION OF AFRICAN INSURANCE COMPANIES UNDER NATIONAL LAW)

The Annual General Meeting of FANAF took place in Yaoundé, Cameroon, around the theme of "Insurance and Sustainable Development". The meeting was attended by more than 100 Francophone African Life and Non-Life insurance companies. This event provides an opportunity for reinsurers, brokers and consultants operating in the region to meet up with their clients, or canvass for new ones. A faithful participant of this international meeting, the SCOR group, one of the main reinsurers in the region, was this year awarded a Certificate of Recognition for its constant support since FANAF was created. SCOR Global P&C's Rest of the World zone, of which Africa forms a significant part, is one of the most dynamic of SCOR Global P&C's zones, with an increase of 12% in the Treaty portfolio renewed at 1 January 2006 and an increase of 17% during the 1 January 2007 renewals.

18/02

FIRST CASE OF AVIAN FLU IS IDENTIFIED IN FRANCE

Whilst the most dangerous form of the avian flu virus was detected in nine people in Turkey in January, the pathogenic form of the virus has been detected in dead birds in several European countries such as Greece, Italy, Bulgaria, Slovenia and also in France, where one case has been detected. Although the as yet limited number of cases do not warrant talk of an epidemic or pandemic, large reinsurers, including SCOR, implement research units in order to identify and quantify the poten-

tial impact on the reinsurance sector if the virus is transmitted to humans. Thus, due to the potential size of the issue, SCOR chooses to remain prudent regarding the risk of accumulation on its commitments, studying protection possibilities for Life reinsurance portfolios in order to better diversify its risks and exposures.

28/02

SCOR RECORDS AN INCREASE OF 25% IN ITS WORLDWIDE PREMIUM INCOME RENEWED AT 1 JANUARY 2006 FOR NON-LIFE & CREDIT AND SURETY TREATIES

In a competitive environment, the SCOR group ensures during the 2006 renewals that it sticks to its underwriting policy centred on profitability and on the quality of business underwritten.

SCOR regains shares on treaties already in its portfolio, benefiting from the long-term relationships it has with its clients as well as from the upgrade of its rating to "A-, stable outlook" by Standard & Poor's.

The SCOR group has also developed its client base, regaining 120 cedants.

The acquisition of the ALEA Europe renewal rights on 10 December 2005 generates a premium volume of EUR 61 million at 1 January 2006.

In a satisfactory pricing environment, the Group records an increase of 26% for gross written premiums in Europe in 2006, bringing the total to EUR 746 million. The Group has gained or regained many clients in Europe, including several lead underwriting positions. With its existing clients, it has increased its shares and signed new contracts.

In North America, gross written premiums are up by 19% to EUR 104 mil-

lion, however contrasting developments are observed. In the United States, the SCOR group continues to reduce its exposure and maintains its policy of refusing to underwrite pure natural catastrophe cover programmes. In Canada, the Group records an increase of 33% in gross written premiums, benefiting from the effects of its upgraded rating and from an efficient commercial policy in a globally stable pricing environment.

On Asian treaties up for renewal at 1 January 2006 (which represent less than 30% of the zone's portfolio), SCOR records an increase of 54% in gross written premiums, bringing the total to EUR 31 million. The Group regains shares and wins new clients in Malaysia and China. The upgrade of the Group's rating enables SCOR to recommence its usual activities in Australia.

With regard to treaties in the Rest of the World zone (which includes the Middle East, Africa and South America), SCOR records an increase of 12% in gross written premiums, bringing the total to EUR 96 million.

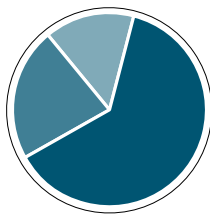
Written premiums in Credit & Surety increase by around 35% to EUR 63 million. The upgrade of the Group's rating and the strategic choice of business development in this field have enabled SCOR to retake its place as a top tier player. Over half of this increase consists of new business.

Renewals for facultative Large Corporate Accounts cover are carried out throughout the year without any particular periodicity. At the end of 2005, 30% of the renewable portfolio was up for renewal. Gross written premium volume records an increase of 45% to EUR 91 million. This significant increase is firstly due to improved access to business, following the upgrade of the Group's rating. It is also the consequence of an increased rigidity

March

in insurance/reinsurance conditions in certain market sectors where SCOR has a strong presence, such as the Energy risks sector.

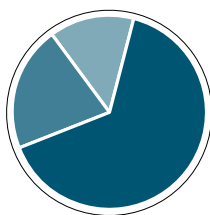
SCOR GLOBAL P&C PREMIUM INCOME DEVELOPMENT 2005



■ Treaty	63%
■ Business Solutions	22%
■ Specialties	15%

2005 Non-Life Premium Income: EUR 1,383 million

SCOR GLOBAL P&C PREMIUM INCOME DEVELOPMENT 2006



■ Treaty	65%
■ Business Solutions	21%
■ Specialties	14%

2006 Non-Life Premium Income: EUR 1,754 million

In Life reinsurance business is underwritten throughout the year. Premium volume for business up for renewal at 1 January 2006, representing around 50% of SCOR's Life reinsurance portfolio, increased by 5%.

SCOR UPDATES ITS BRAND LOOK

1970



2001



2006



In 2006, SCOR conducted a major reorganisation of its legal structures, as announced in the New SCOR Plan published in June 2005. The Group has two operating subsidiaries: one, a subsidiary of the parent company since 2003, is devoted to Life, whilst the other, SCOR Global P&C, is dedicated to Non-Life and combines all of the Group's Non-Life business within one division, in order to place all of this business under a single management team as well as to promote synergy between the various Non-Life activities, particularly treaty and facultatives.

As a mark of this evolution within the Group's governance, SCOR has modernised its brand look. The Group has kept its logo, which is well known to clients, thereby affirming the continuity of its approach with regard to client relations. The colours, on the other hand, have become more modern, reflecting the development of the industry and the transformation of SCOR.

4/03

SCOR'S EMPLOYEE SHAREHOLDERS' ASSOCIATION IS BORN

With over a hundred members distributed throughout the European, American and Asian continents since its launch, SCOR's employee shareholders' association is off to a good start. Over a third of members are located outside France, particularly in Spain, Italy, the United Kingdom, Japan and Hong Kong. The association also reflects the Group's various professional areas, representing the underwriting subsidiaries, the functional entities and also the management teams.

The association's main objective is to promote employee shareholdings within the SCOR group, with a view to eventually representing around 5% of SCOR's share capital.

The creation of this association is in keeping with the Group's strategy of aligning the interests of employees with those of shareholders, through a policy of regular share attribution to all of the Group's employees in order to fully involve them in the performance and profitability of SCOR.

22/03

THE SCOR GROUP RECORDS A 75% INCREASE IN ITS 2005 NET INCOME AT EUR 131 MILLION

Despite an environment marked by historic natural catastrophes, SCOR sees its profitability level increase significantly. Net income is up 75% at EUR 131 million, while net income per share increases by 59%.

These results confirm the pertinence of the strategic choices made since 2002, notably the decision to follow a prudent

CONSOLIDATED KEY FIGURES UNDER IFRS

In EUR millions (at current exchange rates)	31 December 2004	31 December 2005	Variation
Gross written premiums	2,561	2,407	-6%
Operating income	199	242	+22%
Net income after tax	75	131	+75%
In EUR millions (at current exchange rates)	31 December 2004	31 December 2005	Variation
Net liabilities relating to contracts	9,020	8,866	-2%
Equity capital	1,335	1,719	+29%
En EUR	31 December 2004	31 December 2005	Variation
Net income per share ⁽¹⁾	0.093	0.148	+59%
Net Book value per share ⁽²⁾	1.648	1.792	+9%
Share yield ⁽³⁾	2.3%	3.0%	+30%

(1) Net income per share: calculated pro rata of the number of shares in circulation over the year.

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

(3) (Dividend paid in year 2) / (average price at closing in year 1).

and diverse underwriting policy centred on those markets and lines of business with which the Group is very familiar. 2005 demonstrated the balance achieved between Life and Non-Life reinsurance, as well as the reorientation of the Group's business towards Europe and Asia.

The SCOR group is progressively achieving the objectives it set as part of the Moving Forward Plan, proving that its equity capital is fully commensurate with its underwritings, as are its reserves with its commitments. It is demonstrating its capacity to create value in a context of heightened competitiveness and increased loss occurrence.

22/03

SCOR CONTINUES WITH THE IMPLEMENTATION OF ITS PLAN TO PAY EMPLOYEES A VARIABLE PORTION OF SALARY FOLLOWING THE JUDGMENT OF THE VERSAILLES APPEALS COURT

SCOR decided in July 2005 to implement a plan to pay all Group employees a variable portion of salary, based on per-

formance, in addition to base salary. This plan was approved, through an additional clause to the employment contract, by 96% of SCOR employees in Paris and by all of SCOR employees outside France.

The CFDT and CFE-CGC trade unions initiated summary proceedings ("action en référé") in order to stay the implementation of this plan. The Versailles appeals court overturned the 20 September 2005 injunction order which stayed the implementation of the plan for SCOR Paris employees.

The implementation of this new plan is now able to proceed and all SCOR employees will benefit from this variable payment plan in 2006.

29, 30/03

SCOR SPONSORS THE FIRST ASIAN CONFERENCE ON TAKAFUL INSURANCE

Singapore hosts the first Asian conference on Takaful Insurance. Around 200 delegates from 23 countries attended the event, comprising brokers, insurers

and reinsurers, banks, lawyers and regulatory bodies. SCOR was one of the conference's nine sponsors. After two days of discussions, it was very clear that Takaful insurance has major growth potential. The market could triple in size by 2015. The Takaful market offers products complying with the principles of Islamic finance, which bans investment in certain sectors such as gambling and armaments, along with speculation and the payment of fixed interest. In reinsurance terms the market is still in its early stages, but it presents major opportunities for development.

In February 2007, SCOR applied to the Labuan Offshore Financial Services Authority (LOFSA) for an extension to the licence of SCOR Asia-Pacific's Non-Life branch in Labuan, Malaysia, in order to underwrite Retakaful reinsurance contracts complying with the principles of Islamic finance.

| SCOR GLOBAL LIFE | Life Annuities

Context

A life annuity guarantees, in exchange for capital, the payment of a periodic income throughout the life of the policyholder. Its cost depends of the estimated longevity of the policyholder and on the return expected on the capital that the insurer invests in order to meet its commitment to pay the annuity. Life expectancy at 65 is around 16 years for men and 19 years for women⁽¹⁾: life annuities, which are often taken out at this age, therefore commit insurers on a long-term basis. Insurers are subject to the risk of observing the difference between their expectations and reality, in terms of both investment income and mortality.

Covering differences in mortality

Differences in mortality may arise from three sources:

- **Random effects on the level of mortality:**

Mortality is subject to time-related fluctuations that exist independently of the size of the population in question. These are fully identifiable when death is studied on a country-wide scale. Fluctuations linked to climatic conditions are an example of this – in certain countries, the heat wave of 2003 caused a peak in the mortality rate.

- **Incomplete risk mutualisation:**

This risk, which statisticians call sampling fluctuation, increases in proportion to the decreased size and uniform nature of a portfolio, for example where some annuities are at far higher than average amounts.

- **Risk of deviation from the anticipated trend:**

The insurer anticipates the future longevity of its annuitants. In many countries, human life expectancy has increased at an unprecedented rate over the past two decades. This spectacular extension to lifespan was not correctly forecasted by those whose job it is to anticipate human longevity, i.e. demographers working for the public authorities⁽²⁾ and actuaries assessing the cost of life annuities. In many countries today, the forecasts used to estimate the longevity of policyholders have been or are being corrected. For the future, the risk of a deviation from the current forecasts remains.

Tailored reinsurance products

Reinsurance enables insurers to protect themselves from these risks. With a quota share treaty, which consists of reinsurer participation proportional to premiums and commitments, the reinsurer supports the insurer from the point of view of both longevity and financial commitment.

If the insurer prefers to retain risks linked to the financial management of its annuities portfolio, whilst protecting itself from the risk of unfavourable mortality differences, it can use another reinsurance solution, namely the “longevity swap”. This is a quota-share policy lasting until the expiry of the portfolio.

SCOR: a recognised player in the field of longevity risk

Through CERDALM (Research and Development Centre for Longevity and Mortality Insurance), SCOR Global Life has developed in-depth knowledge and experience of longevity risks. SCOR Global Life thus has a recognised level of expertise in the creation of reinsurance solutions for the life annuity portfolios of its clients.

(1) Average for the European Union.

(2) E.g. for the management of pension systems.

April

12/04

SCOR RECORDS AN INCREASE OF 23% ON PREMIUM INCOME FOR NON-LIFE TREATIES ON THE ASIAN AND INDIAN MARKETS

The Asia-Pacific zone represents a priority development zone for the SCOR group. The Non-Life reinsurance treaty renewals on both 1 January and 1 April 2006 demonstrate the expansion of SCOR's client base across all of these markets, in line with the Group's strategy. In India, the 81% increase in written premiums accompanies the activities of SCOR's representative office in Mumbai, opened in 2005.

At the same time, SCOR records an expansion in its Large Corporate Accounts and Life reinsurance activities in Asia.

24/04

SCOR VIE AND THAIRE LIFE CELEBRATE 10 YEARS OF PARTNERSHIP

In 1996, in order to develop its presence in Asia, SCOR Vie concluded an exclusive "Business Cooperation Agreement" with THAIRE, the main Thai reinsurer. SCOR thus brought its expertise in Life & Accident reinsurance to THAIRE, at a time when this company had no experience in the field. In exchange, both reinsurers shared business through co-reinsurance. Over these past ten years, THAIRE and SCOR Vie have developed a fruitful relationship, currently working with 22 of the 24 existing companies on the Thai market. Thailand represents 25% of the volume of premiums underwritten by SCOR Vie in Asia.

May

16/05

SCOR COMBINED GENERAL MEETING

The Group's Combined General Meeting adopts all of the resolutions proposed by the Board of Directors. In particular, SCOR's shareholders delegate to the Board of Directors the decision to go ahead with a share consolidation on the basis of 1 new share for 10 old shares. This consolidation is to take place on 3 January 2007.

16/05

IN THE 1ST QUARTER OF 2006, SCOR RECORDS A NET INCOME OF EUR 53 MILLION, UP 61%

The first quarter of 2006 is characterised by a series of positive developments for the SCOR group.

In Non-Life reinsurance, gross written premiums are up by 31% and the combined ratio stands at 97.3%. Life reinsurance business is developing throughout the world, with the exception of the United States. Operating cash flow is positive. The increased contribution from investments is a result of dynamic asset management. The Group's operating income is EUR 99.8 million, up 64%. Net income stands at EUR 53 million, up 61% compared to the first quarter of 2005.

CONSOLIDATED KEY FIGURES UNDER IFRS

In EUR millions	31 March 2006
(at current exchange rates)	
Gross written premiums	734
Operating income	99.8
Net income	53

27/05

EARTHQUAKE IN JAVA

An earthquake measuring 6.3 on the Richter scale leaves over 5,000 people dead and more than 46,000 injured on the Island of Java. Indonesia is one of the regions where seismic activity is at its highest throughout the world, yet where the number of people and goods covered by insurance is low. Once again, a year and a half after the tsunami, this raises the issue of natural catastrophe coverage in emerging countries, a subject on which SCOR remains very active.

28/05 - 2/06

SCOR PARTNERS THE INTERNATIONAL CONGRESS OF ACTUARIES

The International Congress of Actuaries took place in Paris between 28 May and 2 June at the Palais des Congrès. Held once every four years, this is an unmissable event for the actuarial world, which Paris has not hosted since 1937. Over 1,500 participants, representing 82 countries across five continents, attended the hundred or so conferences and dozens of panel discussions scheduled over four days. The next Congress will be held in Johannesburg in 2010.

Agricultural Risk Insurance

Context

Agriculture represents the largest production sector in the economies of emerging countries, whilst maintaining a strategic position in industrialised countries. Once the threshold of subsistence level agriculture has been passed in a sustainable way, each farm requires ways in which to protect its income in order to secure its investments.

With the opening up of the agricultural markets, along with the specialisation of farmers and increasingly sophisticated production systems, the insurance needs of farms have evolved considerably. Cover offered to farmers has become highly specialised. Some governments have developed major national insurance schemes combining public funds with the financial capacity of the insurance and reinsurance industry. In this field, in-depth knowledge of the specific vulnerabilities and cycles of agricultural production is essential in order to make a proper assessment of the risks involved.

Insurance solutions tailored to evolving risks

Traditionally, the most obvious risks faced by farmers are linked to changing weather patterns such as hail, frost, drought, flooding, storms, snow, erosion and so on. These are known phenomena, whose intensity and frequency can threaten the economic survival of farms.

The evolution of production methods and of market organisation has considerably augmented the spectre of agricultural risks. Moreover, intensified production has given rise to new, sanitary risks, as demonstrated by the Bovine Spongiform Encephalopathy epizootics of the 1990s.

At the same time, the agricultural insurance market is evolving towards a wider range of covered events, as well as towards research into the protection and stabilisation of farmers' economic margins.

Insurers currently offer various combinations of cover as follows:

- Production insurance: covers damage caused by a defined event, such as hail.
- Catastrophe insurance: implements a programme following a natural event or an epizootic.
- Price insurance: guarantees a minimum price.
- Income insurance: a combination of price insurance and production insurance, this cover guarantees the farmer a minimum level of income, regardless of the climatic conditions throughout the production process and regardless of the state of the market during the distribution phase.

Agricultural Risk Insurance a Specialty in which SCOR is developing its expertise

SCOR Global P&C has a team of experts in this branch. The combined experience and expertise of this team, which covers the entire range of agricultural risks across all continents, has enabled SCOR to offer its insurer clients a value added service in the development and tailoring of cover. The individual and collective know-how of the underwriters enables them to accompany SCOR Global P&C's clients through major market developments and to assist them with the creation of new products throughout the world.

Key figures

Worldwide market for agricultural insurance

around EUR **8.5** billion

Worldwide market for agricultural reinsurance

around EUR **1** billion

June

12/06

SCOR ANNOUNCES ITS DEVELOPMENT IN AGRICULTURAL RISK REINSURANCE WITH THE REINFORCEMENT OF ITS TEAMS

To keep up with the changing risks and coverage needs linked to modern agriculture, SCOR is developing its agricultural risk reinsurance business throughout the world. As part of this development, it is reinforcing its agricultural risk underwriting teams.

23/06

SCOR VIE'S EMBEDDED VALUE UP BY 12% AT 31/12/2005

This indicator has been calculated in accordance with the CFO Forum*. SCOR Vie publishes its European Embedded Value (EEV), which stood at EUR 693 million at 31/12/2005, up 12% compared to 31/12/2004. Certified by B&W Deloitte, SCOR Vie's Embedded Value at the end of 2005 showed an adjusted net asset value after tax of EUR 306.6 million, compared to EUR 266.9 million at the end of 2004. This increase confirms the solidity and dynamism of SCOR Vie's portfolio.

* The CFO Forum is a group of financial directors from major European insurers, which in May 2004 established a set of 12 recommendations designed to standardise the published Embedded Values, in order to make them more comparable with each other.

July

SCOR'S COMMITMENT TO CANADIAN OIL SANDS EXPLOITATION PROJECTS

Oil sands deposits (oil sands being a mixture of raw bitumen, which is a semi-solid form of crude oil, plus sand, mineral clay and water) represent a major source of synthetic crude oil. With 175 billion barrels, the oil sands reserves of Alberta in Canada represent the second largest reserves of crude oil in the world. Since the 1970s, SCOR Global P&C has been committed to this unique environment through the participation of its Business Solutions division in major oil sands projects.

In 2006, SCOR confirmed its position on this market by providing new capacity for the construction of the Canadian Natural Resources Limited "Horizon Project", BA Energy's "Heartland Upgrader" and Shell's "AOSP Expansion 1". SCOR also maintained its participation in 2006 in the Nexen/Opti "Long Lake" project and SUNCOR's "MCU Expansion", as well as seeing the successful conclusion of Syncrude's "Upgrader Expansion 1".

SCOR Global P&C has an experienced underwriting team in Canada, which maintains a close eye on the accumulation of sometimes complex interdependencies. Tools and procedures have been developed to ensure the best utilisation of SCOR Global P&C's capacity throughout the development of these projects. The Business Solutions branch of SCOR Global P&C is a key provider of reinsurance capacity to these projects, thereby supporting their completion. It is estimated that around CAN\$100 billion will be invested in these projects over the next ten years.

→ POINT OF VIEW

Michael Rüegger, Senior Underwriter, SCOR Global P&C Specialties, Agricultural Risks

In changing weather patterns, an open roof industry like agriculture is particularly exposed to risks as diverse as hail on crops or livestock mortality, hence the increased need for risk transfer in the agricultural sector.

SCOR, which has very diverse interests on both emerging and developed markets, aims to assist its clients in the development of appropriate risk transfer structures, and to provide top-tier insurance capacity in multirisk crop-hail insurance, as well as in aquaculture, forestry and livestock insurance. With a worldwide level of ceded premiums estimated at EUR 1 billion (compared to EUR 120 billion estimated for the entire Non-Life reinsurance market), agricultural insurance remains a highly specialised niche market, but has strong potential for development.

As of 1 September 2006, SCOR Global P&C is to have a specialised team of 7 people based in Winterthur, Switzerland, dedicated exclusively to the development of SCOR within this specialty.

AERAS OR "S'ASSURER ET EMPRUNTER AVEC UN RISQUE AGGRAVÉ DE SANTÉ" ("INSURING AND BORROWING WITH A SUBSTANDARD HEALTH RISK") – A NEW AGREEMENT FOR BORROWERS

SCOR, which is already deeply involved in the application of the Belorgey Agreement, remains a full partner in the application of the AERAS agreement.

Signed at the beginning of July 2006, the new agreement regarding access to insurance and borrowing for people with substandard health risks will come into effect in January 2007. This agreement replaces the 2001 "Belorgey Agreement" and takes account of the proposals issued by insurers and credit institutions. The new agreement makes substantial advances, which are the fruit of constructive dialogue between the various parties. This demonstrates the efficiency of following such an agreement. These advances can be summed up as follows:

- more public information regarding the agreement and its related provisions,
- a broader agreement with the relaxing of conditions relating to age, amount and duration,
- the introduction of disability cover to the field of application,
- the implementation of a mutualisation system, which balances out extra premiums for people on low incomes,
- wider skills for those organisations following the agreement.

A law adopted by the French Parliament on 18 January 2007 sets out the major principles of this convention.

SCOR GLOBAL P&C, A LONG-STANDING INSURANCE PARTNER IN THE NUCLEAR BRANCH

The Business Solutions division of SCOR Global P&C has developed genuine expertise in the insurance of nuclear power plant

construction, since it first reinsured the Baya Bay nuclear plant in China in 1986. SCOR has been the lead underwriter on around ten projects across the five continents and is present on most nuclear plants currently under construction. SCOR has managed to develop a historic and important link with the Chinese group CGNPC and follows the technological developments of this industry alongside the major players in the market, whether they are Canadian, Chinese, French, Indian, Japanese, South Korean or Russian.

In this sector where the risk profile is very specific, knowledge of construction methods, materials, nuclear engineering techniques and even conventional division techniques, is very important. The SCOR teams have developed monitoring techniques that enable them to retain a competitive advantage.

In 2004, SCOR decided to play a major role in the construction of the first EPR nuclear power plant which is currently under construction for Teollisuuden Voima Oy (TVO) at the Olkiluoto site in Finland. In July 2006, the company was also retained as joint lead underwriter by EDF for the new power plant at Flamanville.

4/07

SCOR BECOMES THE FIRST FRENCH LISTED COMPANY TO CONSTITUTE ITSELF AS A SOCIETAS EUROPAEA

Following the decision by SCOR's Board of Directors, SCOR is set to become the first French listed company (SCOR SA) to adopt the status of Societas Europaea. This creation of a Soci-

→ POINT OF VIEW

Emmanuelle Rousseau, General Secretary and Legal Director of the SCOR group

A legal achievement

In 2005, French law adopted EC Regulation n° 2157/2001 as well as the 2001/86/EC Directive. By implementing these texts in a concrete way, SCOR has been a forerunner in a new legal area, an area which is still open to interpretation due to this newness. SCOR's legal teams, supported by the law firm Skadden Arps, have been working for over 8 months on the constitution of three Societas Europaeas, namely SCOR, SCOR Global P&C and SCOR Global Life. SCOR will be the first listed company to adopt this status mid 2007, by means of transformation. Moreover, the tripartite merger that will enable SCOR Global P&C to adopt the status of Societas Europaea, through the absorption of its two local subsidiaries in Germany and Italy, is also a first in French law terms.

Main advantages of the Societas Europaea

Legally, Societas Europaea status facilitates the consistency of regulatory control by standardising this control and also benefits from the European passport. This status also makes it easier to transfer the head office within the European Union, to conduct cross border mergers and to carry out internal restructuring. Societas Europaea status provides greater fluidity in the circulation of capital and more flexibility in its allocation. Above all, however, these statutes are particularly well suited to SCOR in terms of image and business culture, since it is a Group with European roots and global reach. Moreover, these companies have been created with the help of increased dialogue between management, employees and the unions, in the form of a special negotiation group. This dialogue was conducted on a European level and concluded with an agreement on 8 March 2007.

5/07

etas Europaea is due to take place by means of transformation.

Furthermore, on 3 July 2006, SCOR Global P&C submitted a cross-border merger treaty to the Nanterre Commercial Court registry. SCOR Global P&C will thus become the first company in France to adopt the status of Societas Europaea through the absorption of its German and Italian subsidiaries. It will also become the first company in Europe to complete a tripartite transaction of this kind involving three different jurisdictions. Similarly, SCOR Global Life will absorb its subsidiary SCOR Global Life AG (formerly Revios) in Cologne by means of a cross border merger, following the decision of the Board of Directors of SCOR SA on 4 July 2006.

The new statutes of the three companies will come into effect once the extraordinary general meetings of each company have given their approval, and once each company has been registered as a Societas Europaea with the Nanterre Commercial and Companies Registry.

SCOR AND REVIOS CREATE TOGETHER SCOR GLOBAL LIFE, A TOP-TIER LIFE REINSURER

The SCOR Board meeting of 4 July 2006, chaired by Denis Kessler, approves the execution of an acquisition agreement between SCOR and GLOBALE Rückver-

sicherungs-AG relating to the acquisition of Revios Rückversicherung AG for EUR 605 million.

The combination of Revios and SCOR Vie will create SCOR Global Life, which should reach the position of fifth largest Life reinsurer in the world with a gross written premium income of EUR 2,250

Revios: a high performance Life reinsurer

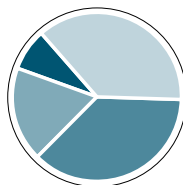
Based in Cologne, Revios is the former Life reinsurance unit of the Gerling Global Re group, which has successfully developed autonomously since 2002. Revios has since become the leading European reinsurer specialising in Life reinsurance. In 2005 Revios underwrote a premium volume of EUR 1,242 million in 42 countries throughout the world.

Revios has recognised specialist expertise in high value-added products and has acquired in-depth knowledge of certain specific reinsurance markets such as the United Kingdom, Sweden, Germany and the 17 countries in which the Group has offices.

With their solid market reputation, Revios' management team and 277 employees share a similar market approach with SCOR Vie. This shared vision is based on direct, long-term relationships with clients, on products and services adapted to the specific requirements of cedants and on an emphasis on both technical and actuarial research and development.

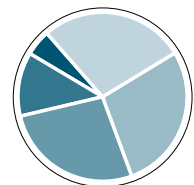
SCOR VIE, 2005 GROSS WRITTEN PREMIUMS

France	37%
North America	37%
Rest of Europe	18%
Asia and the rest of the world	8%



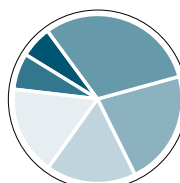
REVIOS, 2005 GROSS WRITTEN PREMIUMS

Germany	28%
Rest of Europe	28%
North America	27%
United Kingdom	12%
Asia and the rest of the world	5%



SCOR VIE + REVIOS, 2005 GROSS WRITTEN PREMIUMS

North America	31%
Rest of Europe	22%
Germany	17%
France	17%
United Kingdom	7%
Asia and the rest of the world	6%



million on a pro forma basis, representing a worldwide market share of around 8%. This acquisition will create a top-tier platform offering worldwide coverage. In Europe, in particular, SCOR Global Life will be one of the top five Life reinsurers on all the key markets. In the United States and Canada, SCOR Global Life's market share in Life reinsurance will reach approximately 5%, ensuring critical mass and credibility on the largest Life reinsurance market in the world. In Asia, SCOR Global Life is one of the top three players on the key markets (i.e. Japan and Korea).

This combination is fully in line with the SCOR group strategy in place since 2002 and in particular with the Moving Forward Plan published in September 2004. Life reinsurance is a central element in the SCOR group's strategy, which is to maintain a balance between Life reinsurance and Property & Casualty reinsurance. This business mix enables the Group to lower its risk profile thanks to the diversity of its portfolio, to reduce the volatility of its results and to optimise the use of its capital in accordance with developments on the respective markets.

18/07

SCOR GROUPS ITS REAL ESTATE INVESTMENTS WITHIN A SINGLE REAL ESTATE COMPANY

In order to manage its investments in a more dynamic way, the SCOR group has placed its property investments within a single real estate company, SCOR-AUBER, a limited liability subsidiary 100% owned by SCOR S.A.

→ POINT OF VIEW

Jean Guitton, SCOR group Real Estate Director

The assets of SCOR-AUBER consist of 16 buildings, mostly used for office purposes and based in Paris, representing a market value of around EUR 370 million. SCOR's three buildings located outside France are the only buildings not managed by this real estate company.

This reorganisation aims to (i) improve the clarity of SCOR's real estate assets along with the valuation of its profitability; (ii) simplify management and reduce the costs thereof, along with the number of external management structures; (iii) give SCOR's real estate investments greater flexibility in terms of financing and development, as well as improved liquidity.

Alongside this reorganisation SCOR is diversifying its real estate investments, both in terms of geographical lines of business and the nature of products, through its participation in investment vehicles managed by third parties.

19/07

SUCCESSFUL COMPLETION OF A EUR 350 MILLION SUBORDINATED DEBT ISSUE AS PART OF THE FINANCING OF THE REVIOS ACQUISITION

This issue of deeply subordinated perpetual bonds (Tier 1) was more than two times oversubscribed by 70 institutional investors from 12 different countries. The book-building was completed in less than four hours.

The strong market demand that has enabled SCOR to achieve these conditions bears witness to the quality of the SCOR group's credit, as well as to the confidence of investors in the Group's long-term strategic positioning.

With this issue, SCOR has completed the first stage of the financing plan determined as part of the Revios acquisition. The financing of the remaining EUR 300 million will be achieved through a capital increase, which the Group will carry out in November 2006.

19, 20/07

SCOR MOSCOW HOLDS A SEMINAR ON PETROCHEMICAL RISKS

In an economy where the petrochemical sector is very large and where this type of risk remains a must for local insurance, this event, attended by around thirty cedants from the CIS countries, was particularly well received. Russia is a major player in the oil & gas economy, with 17% of worldwide oil resources and 45% of worldwide gas reserves. The insurance market in Russia is an emerging market that is maturing rapidly in insurance terms. This seminar was therefore aimed at presenting to Russian cedants the international view of the insurance of petrochemical risks as well as the specific coverage conditions involved. The event also provided an opportunity to promote SCOR's expertise in the field and to consolidate its leader position on the Russian market, by uniting the expertise of Business Solutions' "Energy" teams with that of the Moscow office. Present on the CIS markets for over 10 years, SCOR is now the leading reinsurer on these markets.

| SCOR GLOBAL P&C |

● Credit & Surety and Political Risk

Context

From the 19th Century onwards, the risk of unpaid bills has been a major concern for commercial enterprises. The first form of insurance for this risk was conceived by the Italian Sanguinetti, who applied classic P&C insurance principles to the risk of protracted default. This involved the mutualisation of risks and statistical research designed to establish premium rates. Credit insurance techniques really took off in Europe between the two world wars, after which they were confirmed by the liberalisation of worldwide business in the 1970s and the development of international exchanges.

Credit insurance is particularly developed in Europe, whilst the majority of worldwide surety insurance premiums are concentrated in the United States, because the public authorities demand cover representing 100% of the contract amount (performance bonds). The opening up of borders and very strong development of international business exchanges have more recently given rise to an expansion of credit insurance in many countries where it was previously only present through the intermediary of State agencies. This is notably the case in China, where credit insurance has expanded very rapidly.

● Risks at the heart of the worldwide economic system

The traditional risk covered by **commercial credit insurance** is the risk of default on payment by a client, or client insolvency in the wake of financial difficulties. Such difficulties may be due to bad management or to economic developments linked to the actions of private individuals.

We talk about **political risk credit insurance** when the default on payment can be attributed to the direct or indirect actions of one or several States, e.g. the non-convertibility of a foreign currency or the establishment of foreign exchange controls, border closures, cancellation of import or export licences, war, embargo and so on. Traditionally covered by the States themselves through specialist Agencies, political risk insurance is now widely marketed by private insurers in addition to commercial risk insurance.

Contrary to credit insurance, **surety** is a product marketed by both banks and insurers. Surety does not involve insuring the bondholder against his own default, but denotes a bond issued on behalf of a third party. Surety is a far less standardised product than credit insurance and its use is far more varied. Its aim is to guarantee the completion of all kinds of commitments, whether these are legal or contractual (i.e. obligation to act), or relate to the payment of a certain sum by a given date (obligation to pay).

SCOR: over 20 years of expertise in the Credit & Surety Specialty

Created at the beginning of the 1980s, SCOR Global P&C's Credit & Surety Department underwrites treaties and facultatives in the field of credit insurance, surety and political risk throughout the world.

The underwriters all have previous experience gained in specialist direct insurance companies, which enables them to fully grasp the specific needs of each of their clients.

Key figures

Worldwide credit insurance market

around USD **7.5** billion, of which 75% in Europe

Cessions in credit reinsurance

around USD **2.9** billion

Worldwide surety insurance market

around USD **8.3** billion, of which 58% in the United States

Cessions in surety reinsurance

around USD **2.5** billion

August

16/08

HIGHFIELDS CASE AGAINST SCOR IS DISMISSED

The United States District Court for the District of Massachusetts orders that the case brought by the Highfields investment funds against SCOR be dismissed without prejudice due to the Highfields investment funds' failure to establish the Court's subject matter jurisdiction.

SCOR considers that the Highfields investment funds made a successful, highly profitable investment in IRP, and believes the Highfields investment funds have no legitimate basis for complaint.

28, 29/08

INTERNATIONAL SEMINAR ON THE PROSPECTS OF LONGEVITY ORGANISED BY CERDALM, SCOR'S RESEARCH AND DEVELOPMENT CENTRE FOR LONGEVITY-MORTALITY INSURANCE.

A seminar on the Prospects of Longevity was held at SCOR's head office, attended by around ten experts and international researchers. Juha Alho and Nico Keilmans, statisticians asked by Eurostat to carry out the latest population projections

for the European Union, contributed their knowledge of projection models. Professor Kaare Christiansen and Dr Annette Baudish gave a biomedical perspective on the possibilities for extending lifespan, whilst James Oeppen, a demographic historian, presented the evolution of longevity over the previous centuries. These exchanges will result in a report on the prospects of Longevity in developing countries, and in an article to be jointly published by the various researchers involved.

30/08

THE STRONG INCREASE IN THE GROUP'S BUSINESS AND INCOME IS CONFIRMED IN THE FIRST HALF OF 2006

The return to controlled business expansion has been confirmed by the renewals and the increase in the Group's overall premium income (covering Life and Non-Life), which stands at EUR 1,372 million – up 16% compared to the 2005 first half results. All of the Group's centres of activity – Life and Non-Life reinsurance and investment activity – have contributed to the results.

CONSOLIDATED KEY FIGURES UNDER IFRS

In EUR millions	30 June 2006
(at current exchange rates)	
Gross written premiums	1,372
Operating income	188
Net income	102

Net income after tax for the first half of 2006 stands at EUR 102 million, an increase of 42% compared to the first half of 2005.

30/08

REVIOS CONFIRMS THE GROWTH OF ITS BUSINESS AND PROFITABILITY

The 2005 annual results published by Revios show an increase of 25.6% in net profit at EUR 53.5 million for a premium volume up by 3.1% at EUR 1.24 billion.

On 7 November 2006, Revios announces an increase of 17% in its intrinsic value (European Embedded Value), standing at EUR 692.8 million.

2005 KEY FIGURES SCOR + REVIOS PRO FORMA

En EUR millions	SCOR	Revios	Combined PRO FORMA
Gross written premiums	2,407	1,243	3,650
Operating income	242	83	341
Net income after tax	131	54	172
Assets	13,580	5,482	19,142
Equity capital	1,719	585	2,083*
Net liabilities relating to contracts	9,741	4,339	14,080

* Including the EUR 377 million rights issue announced by SCOR on 14 November 2006.

September

8/09

SCOR STRENGTHENS ITS UNDERWRITING TEAMS IN THE LATIN AMERICAN AND CARIBBEAN ZONES

Based in Miami, Messrs. J. Grieve, H. Barbanell, L. de Segonzac and R. Blanco, previously underwriters with another top-tier reinsurer, join the SCOR teams currently working on the Latin American and Caribbean markets. The new teams make a marked contribution to the dynamism of the underwriting teams in the 2007 renewal campaign.

SCOR Global P&C's "Specialties" business

In addition to its comprehensive offer of traditional services and products to its clients, SCOR Global P&C is developing its expertise on rapidly expanding niche markets. This "Specialties" business combines Inherent Defects, Credit & Surety, Space & Aviation, Agricultural Risks and Special Risks. These Specialties are underwritten by teams of experts specialising in the branch concerned. In 2006, Specialties represented 14% of the overall premium income of SCOR Global P&C.

ON THE EVE OF THE MONTE CARLO CONFERENCE, SCOR IS UPGRADED TO "A-, STABLE OUTLOOK" BY AM BEST

SCOR is pleased with the decision by AM BEST to raise the rating of the Group and its subsidiaries from "B++", positive outlook" to "A-, stable outlook".

The return of SCOR to an "A" level rating, pronounced by AM Best to be "excellent", completes the Moving Forward plan and confirms the solidity of its financial base and its high degree of solvency.

This improvement in the SCOR group rating to "A-, stable outlook" by AM Best will notably spur the US underwriting of SCOR Global Life, the Life reinsurance subsidiary of SCOR which will result from the combination of SCOR Vie and Revios.

10, 13/09

THE 50TH MONTE CARLO CONFERENCE TAKES PLACE IN AN ATMOSPHERE OF SERENITY

"Calm", "foreseeable", "smooth"... At last! This is how the September 2006 Monte Carlo Conference could be described. After five turbulent years for the reinsurance world, marked in particular by the attacks of September 11, 2001 and by Hurricane Katrina in 2005, this "break" is a real opportunity for the profession. It is an opportunity to take a more objective and technical approach to risks, and to share the coverage of new risks now present in our world – such as terrorism, natural catastrophes and security – in a more balanced way. Reinsurers were fairly serene during the proceedings, which kick off the treaty renewal negotiations every year.

October

13/10

MOODY'S UPGRADES THE SCOR GROUP'S RATING TO "A3, STABLE OUTLOOK"

Moody's upgrades the rating of the Group and its subsidiaries from "Baa1" to "A3, stable outlook". The Group's debt ratings have also been raised by one notch.

With this decision, Moody's has noted the Group's financial profile, particularly its profitability and solvency. The decision also demonstrates the strategic importance of the combination with Revios, which will enable SCOR to create a group ranking among the top five life reinsurers in the world, as well as strengthening its financial foundations, increasing diversification and reducing the volatility of its results.

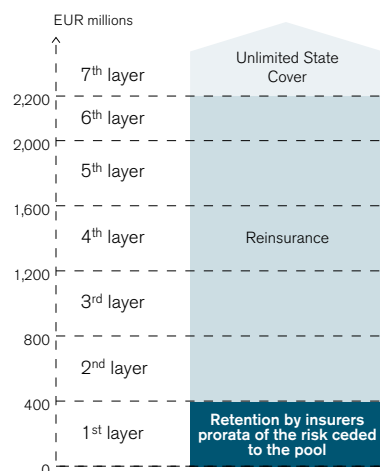
REINSURERS AGREE TO COVER NUCLEAR TERRORIST ATTACKS

Article L.126-2 of 24 January 2006 of the French Insurance Code sets out the conditions under which insurers must cover terrorist acts as part of P&C fire contracts, for assets located on French territory, whether these acts are perpetrated using so called "dirty" bombs (i.e. home-made bombs containing radioactive, bacterial or chemical waste) or so called "clean" bombs such as military arms or missiles. Until now, some reinsurers have considered nuclear terrorist attacks to be uninsurable, given the impossibility of assessing the economic consequences of such attacks for underwriting purposes. This new law has led reinsurers to review their position and to propose cover to insurers in the face of a risk that the latter are now themselves obliged to cover.

Thus, most large reinsurers have agreed to include this cover in 2007 and to propose capacity for this risk, in accordance with the provisions of the new law.

The GAREAT System for "heavy risks"

Created in December 2001, GAREAT is a pool of insurers and reinsurers underpinning the French system of terrorism risk insurance. It is based on the mutualisation of risks and benefits from the unlimited cover of the State over and above EUR 2.2 billion of insured losses. It is considered in many respects to be an efficient model of a "public-private" partnership.



30/10

THE SCOR GROUP OBTAINS A LICENCE IN CHINA

The SCOR group is pleased to have received the approval of the China Insurance Regulatory Commission (CIRC) for a reinsurance licence in China that will enable it to open a branch in Beijing with a view to conducting property & casualty reinsurance transactions.

The SCOR group opened a representative office in China in 2000 and submitted a request for a licence to the CIRC in

March 2004. This licence will enable the Group to develop its activities in China in property & casualty reinsurance.

This licence in China will help the Group to speed up its development in the Asia-Pacific region, which is a priority region for SCOR. SCOR has operating entities in Japan, Korea, Hong Kong, Thailand, Malaysia, Singapore and Australia. Premium income for property & casualty reinsurance in the region reached EUR 220 million in 2006. Premium income for Life reinsurance in the region reached EUR 83 million in 2006.

→ POINT OF VIEW

Ben Ho, Director, Asia-Pacific zone, SCOR Global P&C

How long has SCOR been present in China?

SCOR had always paid great attention to its strategic development in the Asia-Pacific region. SCOR's first overseas office was established in 1972 in Hong Kong, then in July 2000, SCOR set up its representative office in Beijing. This helps SCOR to respond more quickly to the needs of the changing market and to provide a quality service to its clients.

What is SCOR's position on the Chinese market today?

China represented a premium of around EUR 20 million for SCOR Global P&C in 2006. Over the years, SCOR has become a well-recognized leader for major construction projects and is one of the leading international reinsurers providing capacity and technical support on the Chinese market.

SCOR is also actively involved in the development of local expertise. Since the Beijing office was opened in 2000, SCOR has organized 20 technical seminars and training sessions in order to share its insurance/reinsurance techniques with over 500 insurance professionals in China.

What is SCOR's ambition in China?

SCOR will strengthen its strategic position on major risks and more particularly in the Energy, Infrastructure and Industrial Risks, High Tech and Environmental sectors. SCOR is also diversifying reinsurance products in China through the development of other business such as Liability, Agricultural Risks, Credit Reinsurance and Life Reinsurance.

The license obtained in October 2006 will enable SCOR to strengthen its resources in China and develop potential benefits for both SCOR and the Chinese market.

| SCOR GLOBAL LIFE |

● Occupational Disability

Definition

Occupational disability insurance aims to cover a policyholder against the financial consequences of being on sick leave following a deterioration in health.

Incapacity is distinct from disability in that it is temporary and reversible, whereas disability indicates a definitive state experienced by the insured, with no possibility of future improvement. The definitions of these risks are diverse. The insured's incapacity and disability may refer to the exercise of the insured's sole profession or to the exercise of another profession offering a similar income. Disability may also refer exclusively to the insured's handicap, for example the insured's need to seek the assistance of a third party in order to carry out everyday tasks such as getting up, washing, eating, moving around, getting dressed etc.).

● A single policy for several needs

Occupational disability insurance covers individuals in various ways, such as maintaining income, meeting loan payments or reimbursing the remaining capital due in the case of disability, waiving the payment of insurance contract premiums and so on. Cover can also be used to protect a corporation, for example by providing capital in the event of the disability of a key employee.

Reinsurance: a solution for the limitation of claims fluctuations

Occupational disability risk is subject to two major hazards, namely the frequency and length of claims. The variability of these can lead to wide differences in claims occurrence. Thus, if we take the length of claims alone, in the case of a 40 year old man on sick leave and insured for EUR 100 of compensation per day until the age of 65, the payments to be made could be low if the man returns to work quickly, but could reach over EUR 900,000 if the disability continues until the cover expires. Cession to reinsurance is often indispensable in order for the insurer to properly control this risk.

● SCOR Global Life: expertise tailored to a complex risk

Quantifying the influence of risk factors on the frequency and duration of loss of time is a real challenge for insurers. Such quantification is essential for pricing and for the estimation of commitment reserves in the event of a claim. The risk factors include sex, profession, geographic zone, the structure of compulsory insurance schemes, the positioning of occupational disability cover from a competitive and fiscal standpoint, possible combinations with the risk of loss of employment, and the compulsory or optional nature of cover. The impact of medical selection policy, deductibles, known diseases and anti-selection phenomena should also be quantified.

SCOR Global Life's familiarity with the complex structure of this risk enables its clients to benefit from a high level of expertise in the drawing up of its reinsurance programmes. Depending on the cedant's needs, SCOR Global Life can offer proportional and non-proportional reinsurance cover that is tailored to the management of this risk.

November

ARE WE HEADING TOWARDS A REFORM OF THE NATURAL CATASTROPHE SYSTEM IN FRANCE?

The French system for natural catastrophe compensation dates from 1982. Natural catastrophe risk is covered by insurers as part of comprehensive householder policies, all of which include, regardless of the risk level of the property covered, an extra fixed-price natural catastrophe premium, currently set at 12%. All compensation is subject to the prior publication of an inter-ministerial order declaring a state of "natural catastrophe" and announcing the application of the compensation system.

The publicly-announced reform, which is still in the project stage and has yet to specify its terms and conditions, anticipates a liberalisation of the system which would notably be achieved through an adjustment to premium rates, depending on the exposure of insured property to natural perils. The other adjustment envisaged involves cancelling the ministerial orders and transferring this authority to an independent body, which would attest to the state of natural catastrophe.

8/11

IN THE FIRST NINE MONTHS OF 2006, SCOR'S NET INCOME IS UP BY 87%

The Group's business has grown significantly since the beginning of the year thanks to the mobilisation of all of its teams. Gross written premiums are up by 28% in property & casualty reinsurance. They have increased by an average of 5.5% in life reinsurance, with sharp rises in Asia (+16%) and Europe (+12%). This growth in business is proceeding in

accordance with the underwriting plan and its profitability criteria, working with traditional clients on markets viewed as high-priority.

The Group's profitability has increased sharply. Operating income is up by 54% and net income is up by 87%. All of the Group's business has contributed to this performance.

Thanks to its level of solvency and the solidity of its financial foundations, borne out by the successive rating upgrades, the Group is confidently preparing for the end of year renewals.

CONSOLIDATED KEY FIGURES UNDER IFRS

In EUR millions	30 september 2006
(at current exchange rates)	
Gross written premiums	2,091
Operating income	286
Net income	155

13/11

THE SCOR GROUP INCREASES ITS SHAREHOLDING IN THE CAPITAL OF REMARK

SCOR Vie has signed a protocol agreement for the acquisition of ReMark Group B.V. ("ReMark") shares held by Miklo Beheer B.V. ("Miklo"), for EUR 22.5 million, thereby increasing its shareholding in the capital of ReMark, which has stood at 10.2% since 1994. Following this transaction, SCOR will hold 39.7% of ReMark's capital and 40.2% of the voting rights.

By increasing its share in the capital of ReMark, SCOR is strengthening its partnership with a major player in the supply of Life reinsurance products. This part-

nership will also enable ReMark to evolve and to accompany the SCOR group in the development of its Life reinsurance business.

ReMark :

Established in 1984, ReMark is a major player in the field of direct life & accident insurance sales. ReMark is present in 32 countries thanks to its thirteen offices throughout the world and has a workforce of 139.

ReMark's consolidated premium income reached EUR 34.3 million at 31 December 2005 (up 8.5% compared to 31 December 2004) and the consolidated net income was up sharply at EUR 5 million.

20/11

FITCH'S UPGRADES THE RATING OF THE GROUP AND ITS SUBSIDIARIES FROM "BBB+" TO "A-, STABLE OUTLOOK"

All of the rating agencies now class the SCOR group in the "A" category.

Fitch's decision to upgrade the Group's rating was motivated by improvements in the Group's capital adequacy and business position, by the positive effects of its ongoing strategic refocusing, including the acquisition of Revios, and by its improving profitability.

SCOR GROUP RATINGS (AT 20/11/2006):

	Financial Strength	Senior Debt	Subordinated Debt
Standard & Poor's - 1/8/2005	A-, stable outlook	A-	BBB
AM Best- 8/9/2006	A-, stable outlook	A-	bbb+
Moody's - 13/10/2006	A3, stable outlook	A3	Baa2
Fitch - 20/11/2006	A-, stable outlook	A-	N/A

21/11

SCOR CONSTITUTES SCOR GLOBAL LIFE, THE RESULT OF THE COMBINATION OF SCOR VIE ET REVIOS

The transaction between SCOR and GLOBALE Rückversicherung-AG regarding the acquisition of Revios Rückversicherung-AG is closed on 21 November 2006. The combination between Revios and SCOR Vie is now effective and Revios and SCOR Vie will shortly merge to create a new entity, SCOR Global Life, which will be a 100% owned subsidiary of SCOR.

The mobilisation of skills and expertise, a balance between teams from the Group's different entities, operating efficiency, simple structures and clarity in reporting lines are the guiding principles of the organisational structure of SCOR Global Life.

SCOR Global Life is organised around four geographical business units, based in France, Germany, the United States and England. The cross-sector functions involved include (i) technical actuarial, research & development and life underwriting functions, (ii) risk management and (iii) finance and accounting.

Uwe Eymer is appointed Chief Executive Officer of SCOR Global Life.

→ POINT OF VIEW

SCOR Global Life's four Business Unit Directors

What are your ambitions for your Business Unit?

"Our ambition is to have a strong presence on all the major markets of Southern Europe, Asia and Latin America and to develop all the business that interests us. Our clients as well as brokers should automatically think of SCOR whenever they have reinsurance and finance needs."

Gilles Meyer, Director of Business Unit 1, SCOR Global Life, Paris

"Our size has doubled with our integration into SCOR Global Life, which automatically justifies our claim to a higher market share. With must now take the role of leader rather than follower on the major markets of Central and Northern Europe."

Norbert Pyhel, Director of Business Unit 2, SCOR Global Life, Cologne

"With the birth of SCOR Global Life and the return to an "A" rating, the conditions are now in place to increase our presence on the American market. Our ambition is to rapidly integrate the teams in order to improve the profitability of our portfolio whilst ensuring that it is diversified."

Yves Corcos, Director of Business Unit 3, SCOR Global Life, Dallas

"To date, our main product lines on the English market have mainly consisted of mortality and critical illness business. Our aim is to expand our range of services, to group insurance for example."

Simon Pearson, Director of Business Unit 4, SCOR Global Life, London

December

SCOR UK ADOPTS "CONTRACT CERTAINTY" (COMPLETE AND FINAL AGREEMENT OF ALL TERMS)

The issue of "contract certainty" in the United Kingdom was first raised in 2004, when John Tiner, Chief Executive of the FSA (Financial Services Authority) asked the market to end the practice of "deal now, detail later". The FSA gave market players two years in which to find a market solution, failing which a regulatory solution would have to be imposed.

The "Contract Certainty" code was published in 2005 and sets out the principles for achieving "contract certainty". SCOR UK played an active role in the implementation of this code in London and is also working on spreading this good practice to the rest of the SCOR group. In 2006, SCOR UK's performance in terms of "contract certainty" improved sharply, with a rate of application of over 85% at the end of 2006 compared to less than 50% at the end of 2005, thereby achieving the average market rates and objectives set by the FSA.

This has been a real success for the market, made possible by the efforts of all those involved on both the insurer and

broker side. This change of behaviour is a veritable revolution for the London market, with terms and conditions now being finalised at inception.

THE FLUCTUATION OF THE DOLLAR AFFECTS THE REINSURANCE SECTOR

The dollar has fallen by 17% compared to its high point of February 2002 against all currencies and by 37% compared to its high point of October 2000 against the Euro. The parity of the dollar against the Euro at the end of 2006 is 14% below its long-period average in nominal terms and 8% above its long-period average in real terms, i.e. adjusted by inflation.

These currency variations have a material effect on reinsurance, not only because reinsurers have diversified internationally and therefore underwrite business within the dollar zone, whether through subsidiaries located in the zone or directly through their own head offices, but also because many contracts are denominated in dollars or cover risks whose costs are directly or

indirectly linked to the dollar (for example some equipment covered is produced in the United States). In total, the effects of the falling dollar on reinsurance are varied, depending not only on the weight of the US and, more widely, the dollar zone in underwriting, but also on the nature of the goods and people covered.

SCOR ACTUARIAL PRIZES AWARDED IN LONDON, BERLIN, MILAN AND PARIS

Every year, the SCOR group brings together independent scientific juries in London, Berlin, Milan and Paris in order to reward the most promising students of European actuarial institutes and universities for their contributions to academic research.

Professor Riccardo Ottavani awarded the 2006 Italy prizes on 18 October in Milan. Two prizes were awarded, to Andrea Marelli (*Università Cattolica del Sacro Cuore - Milano*) for his work on "The effects of risk dependency on a non-life insurance company's need for capital" and to Davide Canestraro (*Università*

NOMINAL EFFECTIVE DOLLAR EXCHANGE RATE (JANUARY 1997 = 100)



| SCOR GLOBAL LIFE |

● Long-term care

Context

The long-term care of the elderly is a problem shared by all developed countries with ageing populations. There are currently two markets offering a full range of long-term care insurance products: France and the United States. A significant expansion is anticipated in many other countries: the market is developing in Asia and in the European Union.

● Long-term care risk: modelling and pricing

The modelling of long-term care risk rests on various factors: the incidence of long-term care, the length of survival of people under long-term care and the risk of death for autonomous people. A multi-state model is therefore used, which sums up these factors during the transition from one state to another, with three possible basic states: autonomy, long-term care and death. When several levels of long-term care are covered (total dependency and partial dependency), one state is used for each level of autonomy loss.

In order to assess the risk of long-term care and to draw up a price, the insurer needs to know the transition probabilities between each state. The maintenance probabilities in a given state are calculated using the transition probabilities mentioned previously.

SCOR's experience in long-term care insurance – accumulated over more than fifteen years in France and in the USA – constitutes the first source of statistical data in the construction of a price. The statistical analysis of portfolios, conducted from basic data compiled on policyholders and dependents, has enabled us to estimate pricing rules, as well as rules regarding the incidence of long-term care and the mortality of dependents, up to advanced ages. Such analysis also enables us to differentiate according to sex, since the risk of long-term care has proved to be different between men and women.

The incidence rates beyond these advanced ages constitute the missing links that we need in order to fully grasp the risk of long-term care, with a view to completing the pricing model. Statistics compensate for these data deficiencies with regard to very advanced age and also offer the possibility of anticipating developments in long-term care risk.

SCOR Global Life: long-standing experience and a unique level of expertise in long-term care risk

A reinsurer of long-term care products for over 15 years, SCOR Global Life is very familiar with this risk. In order to complete this experience and anticipate risk developments, CIRDAD, SCOR Global Life's International Research and Development Centre for Long-Term Care Insurance, works in partnership with research experts on ageing and on the loss of autonomy, such as the PAQUID* team.

This risk knowledge enables SCOR Global Life to advise its clients during the construction of their long-term care products and to accompany them through the undertaking of risk. The support that SCOR Global Life brings to its clients in terms of risk selection and management is based on solid, practical experience in these areas, including in the pricing of substandard risks. SCOR Global Life also accompanies its clients through the monitoring and steering of their products, conducting portfolio studies for them as well as technical and medical audits.

* PAQUID (*Personnes Agées Quid*): PAQUID is an epidemiological study whose general aim is to study cerebral and functional ageing after the age of 65, to identify the normal and pathological particulars involved and to identify subjects at high risk from physical or intellectual deterioration, for whom some form of preventative action could be taken.

| SCOR GLOBAL P&C | Space Risks

Context

Space activity entered a commercial phase towards the end of the 1960s with the implementation of the first intergovernmental operators (i.e. Intelsat, Eutelsat, Inmarsat) and continued with the creation of the first private operators in the following decade. The 1980s saw the rapid expansion of telecommunications, but it was not until the 1990s that commercial needs began to develop with the direct broadcasting of television channels, promoted by digital signal compression technology. With the deregulation of the telecommunications market following the WTO agreements in 1997, space telecommunication became a mass market with tens of millions of users having direct access to satellite services, including television channels, telephone calls and GPS. At the same time, emerging countries, particularly China, have shown a considerable demand for telecommunications. Satellite services frequently provide a solution for countries lacking the necessary terrestrial infrastructure.

A specific risk pattern

Insurance runs alongside the entire industrial chain, right from the manufacture of satellite components or launch vehicles, where traditional P&C, breakdown of machinery, civil liability or transport cover applies. Strictly speaking, however, the space market is involved in specific cover linked to the launch or use of satellites in orbit.

There are three main risk phases: launch; stationing and in-orbit commissioning (post-separation phase); and in-orbit. Risks inherent to space activity, which include the explosion of the launch vehicle, failure of antenna to unfold and electrical short circuits on board the satellite, often result in major losses in capacity and even the total loss of the satellite itself. The insurance market must provide a suitable response to these problems.

Thus, the market proposes property & casualty policies for the specific demands of these various risks. These policies can essentially be split into two types as follows:

- so called “launch” policies, covering the satellite launch, stationing and the first operational months in orbit, for a length of cover generally limited to 12 months,
- so called “in-orbit” policies, which take over from the launch policy stage to cover the use of the satellite in orbit throughout the duration of its life, according to a 12 month renewable policy scheme.

SCOR Global P&C has a specialised space risks team

SCOR created a team of experts in the middle of the 1980s, over time developing a recognised presence and level of professionalism on the market. This team unites the underwriting skill of space industry engineers with legal space market expertise, to offer a service tailored to buyers of insurance in this sector. This underwriting selectivity and strong commercial presence have enabled SCOR Global P&C to develop a profitable portfolio of business with a level of performance that is often higher than that of the market.

Key figures

Worldwide space market premiums

around USD **800** million

Space market capacity

around USD **470** million

Number of geostationary satellites launched in 2006

25

degli studi di Firenze), for his study on "Pricing methodologies for non-proportional reinsurance – the Pareto model".

The 2006 Germany prizes were awarded in Berlin on 14 November. Five prizes were awarded as follows: to Nicolas Vogeloth (*Universität München*) for "Some Results on Dynamic Risk Measures", to Jens Martin Dittmer (*Universität Hamburg*) for his work entitled "Nächste-Nachbarn-Verfahren zur Reservierung von Einzelschäden", to Dominik Kortschak (*Technische Universität Graz*) for his study "Zufällige Quasi Monte Carlo Methoden zur Simulation seltener Ereignisse" and to Katharina Zaglauer (*Universität Ulm*) for her work on "Risk Neutral Valuation of Participating Life Insurance Contracts in a Stochastic Interest Rate Environment".

Chris Daykin, Head of the British Government Actuary's Department, awarded the 2006 UK prizes in London on 30 November. Two prizes were awarded, to Claire Dudley (Heriot-Watt University, Edinburgh) for her work on the topic of "Bayesian Analysis of an Aggregate Claim Model Using Various Loss Distributions" and Hugo Borginho (Cass Business School, City University, London) for his study on "DFA Models as a tool for solvency".

André Lévy-Lang, Associate Professor at Paris-Dauphine University and President of the Jury, awarded the 2006 Franco-phone actuarial prize on 14 December in Paris. Two prizes were awarded, to Corinne Stoffel (*Université Catholique de Louvain Institut des Sciences Actuarielles*) for her master's thesis "Fair Value et Risque de Défaut en Assurance Vie" and to Arthur Charpentier (*Université catholique de Louvain*) for his doctoral thesis "Dependence structures and limiting results, with applications in finance and insurance".

All of these prizes were awarded in the presence of either Denis Kessler, Chairman of the SCOR group, or Patrick Thourrot, Chief Operating Officer. The contest as a whole confirms the importance that the SCOR group places on the development of actuarial science in Europe.

8, 12/12

MULTIPLE SATELLITE LAUNCHES

In the space of 5 days, 4 space launches were successfully completed, carrying 3 telecommunications satellites, an earth observation satellite and a scientific experimentation module. This intense space activity was typical of 2006, which saw a resurgence of activity and interest in this sector. Beyond traditional telecommunication and television applications, new market segments are being developed such as the broadcasting of digital radio programmes and Internet access. The unbelievable success of Internet mapping portals also demonstrates the appeal of high resolution satellite images to the public. This, combined with the enormous telecommunications needs of emerging countries, explains the regained dynamism of the commercial space industry.

The space insurance market obviously has an interest in these developments: the insurance market is an essential partner for the coverage of risks linked to the launch of satellites and their operations in orbit. Space risks are a specialty of SCOR Global P&C. As the leader in this market and using the recognised expertise of its teams, SCOR had an excellent year in 2006 thanks to the selectivity of its underwriting, which enabled the Group to benefit from the positive effects of low market loss occurrence.

12/12

SCOR'S EUR 377 MILLION CAPITAL INCREASE IS A GREAT SUCCESS

SCOR launched a share capital increase with preferential subscription rights on 14 November 2006, in order to partially finance the acquisition of Revios. Completed on 29 November 2006, the transaction was a great success. The gross proceeds amount to EUR 377 million and 215,282,014 new shares will be issued. The capital increase was conducted on the basis of 2 new shares for 9 existing shares at a subscription price of EUR 1.75.

Total demand amounted to about EUR 1.314 billion, i.e. an exceptional subscription rate of 348%, significantly above the levels reached by capital increases conducted in the market over the last two years.

18/12

SHARE CONSOLIDATION OF 10 SCOR SHARES INTO 1 NEW SHARE TO TAKE PLACE ON 3 JANUARY 2007

The announcement of the share consolidation in the Bulletin des *Annonces légales obligatoires* (French official bulletin of legal notices) is published on 18 December 2006. The AGM of 16 May 2006 approved the consolidation of 10 SCOR shares for 1 new share and decided that the period for exchanging old shares for new shares would begin 15 days after publication of the announcement in the *Bulletin des Annonces légales obligatoires*. Thus, the share consolidation will take place on 3 January 2007, the date on which the new SCOR shares will be listed.

→ POINT OF VIEW

**Jim Root, SCOR group
Investor Relations Director**

The share consolidation transaction marks an important step in SCOR's history. Although in theory there is no change in either the economic value of the company nor of the shares held by shareholders, in practice the transaction has sent a strong signal to the markets, SCOR securities now constituting "stable" securities. This share consolidation will enable SCOR to regain a share price that is more in line with market standards, as well as reducing share intrinsic volatility caused by the current share value of around EUR 2.

21/12

SCOR HAS SUCCESSFULLY SPONSORED A NEW EUR 120 MILLION CATASTROPHE BOND (CAT BOND)

SCOR has concluded multi-year property catastrophe retrocession agreement with Atlas Reinsurance III p.l.c. ("Atlas III"). Atlas III is a special purpose reinsurance vehicle incorporated under the laws of Ireland in order to provide EUR 120 million of additional reinsurance coverage for SCOR and its affiliates.

→ POINT OF VIEW

**Emmanuel Drousseau, Director, Retrocession
and Catastrophe Risk Control Department**

This Cat Bond increases the diversity of our retrocession sources and expands the visibility of our retrocession programme to a period of three years. In concrete terms, compensation is also triggered from the second event onwards for modelled amounts of over EUR 250 million, up to an aggregate limit of EUR 120 million. Goldman Sachs was the banking adviser and principal consultant in this investment.

The cover could not have been obtained at similar pricing conditions on the traditional retrocession market. In fact, retrocession prices have risen sharply following hurricanes Katrina, Rita and Wilma in 2005, thereby inciting reinsurers to find alternative cover solutions and turn to the financial markets.

The investment was a success, notably because the Cat Bond offers a level of diversity attractive to investors: high winds in Europe and earthquakes in Japan, without exposure to natural catastrophes in the United States. Investors in the Euro zone have also been attracted by the absence of currency exchange risks, since the Cat Bond issued by SCOR is denominated in Euros.

This retrocession agreement is fully funded by proceeds received by Atlas III from the issuance of this CAT Bond, already fully purchased in a private placement to institutional investors.

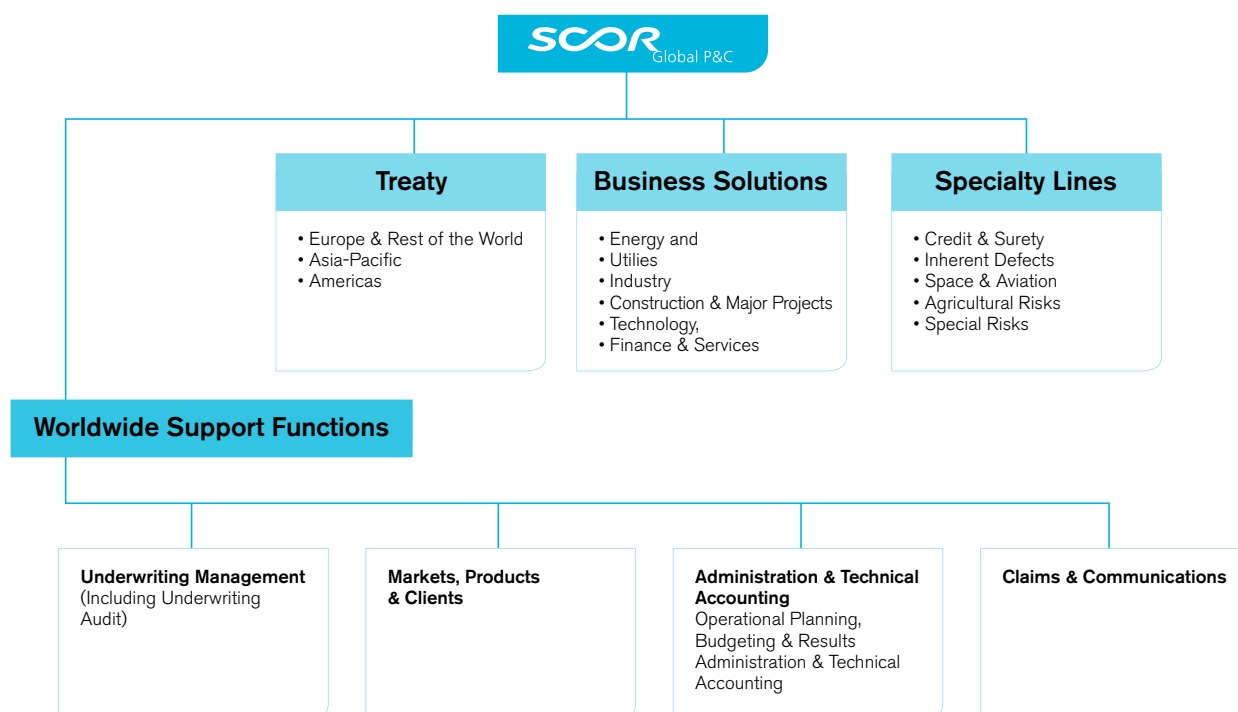
The CAT Bond provides coverage for second and subsequent Europe Windstorm or Japan Earthquake events, calculated on a modelled-loss basis for the risk period from 1 January 2007 to 31 December 2009.

A GLOBAL, TWIN- ENGINE STRATEGY

SCOR Global P&C

A top-tier Non-Life reinsurer

SCOR Global P&C offers its skills to its clients and their brokers regarding the study and quoting of programmes. Its underwriting teams and financial strength make SCOR Global P&C a recognised player on all of its key markets.



A COMPREHENSIVE OFFER OF SERVICES

SCOR Global P&C offers its clients a set of reinsurance solutions tailored to their Treaty, Specialty and Facultative needs.

TREATY

Treaty business is organised by geographic area around three zones: (i) Europe, the Middle East and Africa; (ii) Asia-Pacific; (iii) the Americas. Treaty business is based on a strong local presence. In-depth knowledge of the conditions,

trends and needs of each market enables the underwriting teams to propose individually tailored solutions to clients.

SPECIALTIES

Specialties combine Inherent Defects, Credit & Surety, Space & Aviation, Agricultural Risks and Special Risks. Specialty underwriting is a niche business developed by SCOR Global P&C and led by highly qualified expert teams.

BUSINESS SOLUTIONS

For over 30 years, Large Corporate Accounts have been a core activity for SCOR. Business Solutions offers recognised expertise. Its underwriters are often trained engineers with an in-depth understanding of the problems faced by the Large Corporate Accounts clients. They are experts in their sectors, which include Energy & Utilities, Contracting & Major Projects, Industry, New Technology and Finance & Services.

AN INTERNATIONAL NETWORK

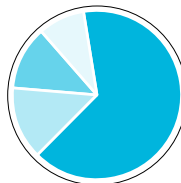
SCOR Global P&C operates in 120 countries, servicing a client base of over 1,300. The operating teams are distributed throughout 23 subsidiaries, branches and offices.



2006 Treaty Portfolio

GEOGRAPHICAL BREAKDOWN OF BUSINESS MIX

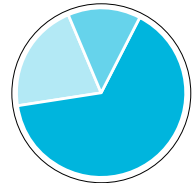
Europe	65%
Americas	14%
Asia-Pacific	12%
Rest of the World	9%



2006 SCOR Global P&C Portfolio

BUSINESS MIX BY ACTIVITY

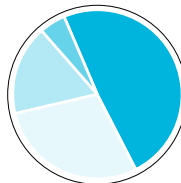
Treaty	65%
Business Solutions	21%
Specialties	14%



2006 Specialties Portfolio

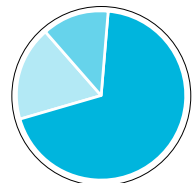
BUSINESS MIX BY LINE OF BUSINESS

Inherent Defects	49%
Credit & Surety	29%
Space & Aviation	17%
Agriculture	5%



GEOGRAPHICAL BREAKDOWN OF BUSINESS

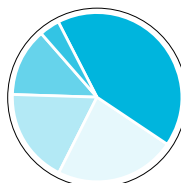
Europe / Middle East / Africa	69%
Americas	18%
Asia-Pacific	13%



2006 Business Solutions Portfolio

BUSINESS MIX BY SECTOR

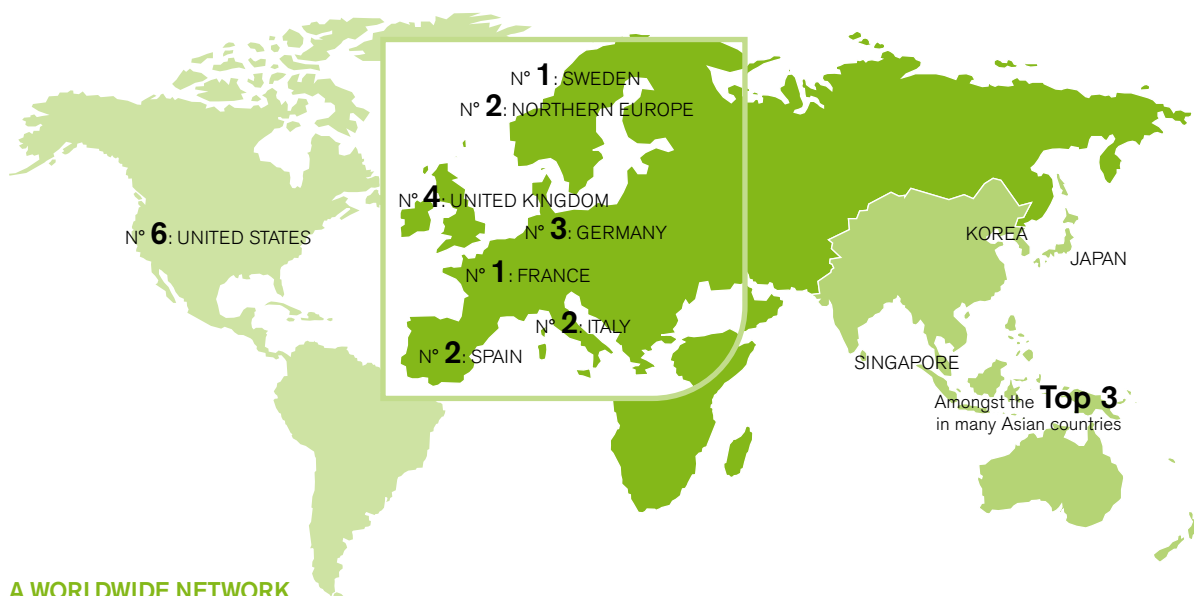
Energy & Utilities	42%
Industry	23%
Contraction & Major Projects	18%
New Technology, Finance & Services	13%
Facultative Reinsurance	4%



SCOR Global Life

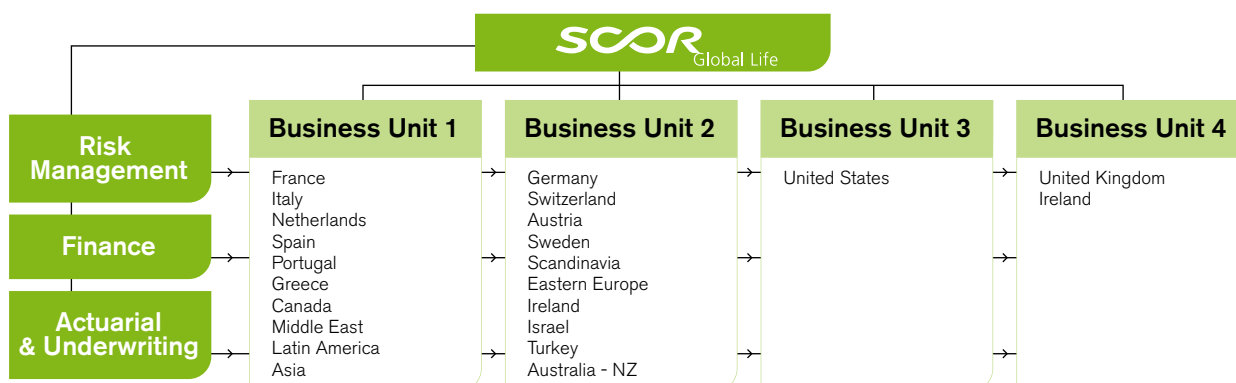
European roots, global reach: A top-tier Life reinsurer

SCOR Global Life, the result of the combination of SCOR Vie and Revios, is the 5th largest Life reinsurer in the world, with a market share of 8% worldwide and 14% in Europe. Thanks to the high level of complementarity between the two former entities, SCOR Global Life has an excellent position on several major Life reinsurance markets, particularly in Europe and Asia:



A WORLDWIDE NETWORK

SCOR Global Life is organised around four geographical business units, based in France, Germany, the United States and England. The four business units are located across 21 countries and cover more than 800 clients in over 80 countries.



AN ENHANCED RANGE OF PRODUCTS AND SERVICES WITH HIGH ADDED VALUE

SCOR Global Life benefits from an enhanced range of products and services tailored to the specific requirements of cedants across all insurance risks. SCOR Global Life has specific expertise in Death, Disability (Sweden, Germany), Accident, Long-Term Care, Longevity and Critical Illness (United Kingdom) and a range of cover spanning all products: individual, group and loans.

SCOR Global Life offers its clients high value added services, including a dedicated risk selection team, pricing tools, portfolio analysis, claims management and training programmes. SCOR Global Life develops long-term relationships based on partnership and focuses its development primarily on research and actuarial science.

SCOR GLOBAL LIFE RESEARCH, SERVING CLIENTS

• Analysis of Substandard Risks

SCOR Global Life has experienced teams of pricers on several markets, supporting client teams on a daily basis, analysing their top risks and helping them to implement new products.

Access to the substandard risk and long-term care analysis tools developed by SCOR Global Life completes this offer of services by increasing the autonomy and responsiveness of its clients. Such tools facilitate the global analysis of a selection file, enabling clients to reach a rapid, rigorous decision in over 80% of cases submitted.

• Partnership with the Assmann Foundation

In October 2006, SCOR Global Life signed an exclusive cooperation agreement with the Assmann Foundation (University of Munster) in order to reinforce its expertise in the field of cardiovascular disease. SCOR Global Life thus benefits from data from the PROCAM study (Prospective Cardiovascular Study Munster) which it is using to implement a software programme designed to facilitate the assessment and analysis of cardiovascular risk factors in the pricing of substandard risks.

• CERDALM (Research and Development Centre for Longevity and Mortality Insurance)

CERDALM conducts specific research on developments in longevity and mortality, in order to assist its cedants with the handling and analysis of their portfolios. CERDALM has established scientific partnerships with leading university researchers on these risks, such as the Max Planck Institute in Germany, INED in France and the University of Louvain in Belgium.

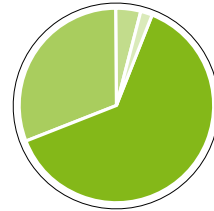
• CIRDAD (International Research and Development Centre for Long-Term Care Insurance)

The analysis of long-term care risks developed by CIRDAD is a key specialty of SCOR Global Life. CIRDAD works in conjunction with the PAQUID study team from INSERM, one of the most advanced university research centres in the world in the study of medical conditions leading to complex long-term care situations.

• Centre for Disability Research

This centre was created just recently and is dedicated to the analysis of disability risk. This risk is characterised by the multitude of definitions involved and by the difference between various types of cover and socio-economic environments.

SCOR Global Life 2006 Portfolio



2006 BUSINESS MIX GEOGRAPHIC BREAKDOWN

■ Europe	63%
■ Americas	31%
■ Asia-Pacific	4%
■ Rest of the World	2%

2006 Key Figures SCOR Global Life Pro forma (Under IFRS)

Premium income

EUR **2,303** million

Margin on net earned premiums

7.5%

RISK, CAPITAL AND KNOWLEDGE MANAGEMENT

Expertise: the control and command of risk

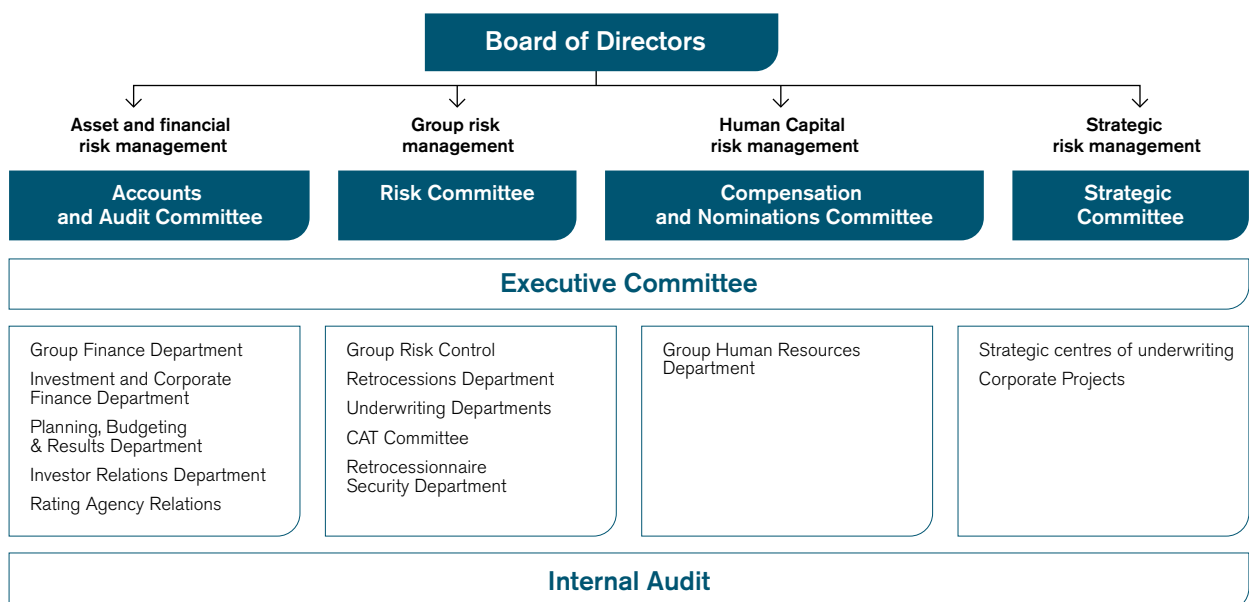
Enterprise Risk Management (ERM) within the SCOR group is a strategic initiative supervised by the Group's Executive Committee and Board of Directors. It has played a role in SCOR's recovery since 2002, as well in the company's subsequent development. The difficulties experienced by the Group from 2001 – 2003, resulting from previous badly managed underwriting, led to in-depth consideration in 2003 of risk management on all of SCOR's business levels. As part of its recovery, the Group demonstrated its ability to identify the sources of risk, to decide on strategic the directions to follow in terms of risk management and to put these in place as quickly as possible.

Thus, in 2003, SCOR decided to cease completely the operating activities of its Bermudian subsidiary CRP, irrevocably putting an end to certain lines of business in the United States. The Group decided on a major strategic re-orientation, redirecting its non-life underwriting to Europe and Asia. Underwriting in the United States was maintained on clearly identified segments such as small and medium sized cedants as well as on large risks reinsured by facultative cession or insured directly. Control procedures were drastically reinforced. In 2003, a Chief Actuary was appointed. Initially, this appointment

enabled underwriting to be separated from the definition of reserves. Then, in 2004, the Chief Actuary's responsibilities were widened to encompass all Risk Control. Thus, pricing was separated from underwriting functions and a worldwide pricing software tool (Matrix) was rolled out. This major reorganisation of control lines and responsibilities was formalised and supported by a strict referrals procedure, for all business not complying with the annually reviewed underwriting instructions. Finally, a Quarterly Business Review system was installed. This obliged subsidiary and entity managers to justify

their quarterly results and to declare any circumstance that could materially affect the company's results.

SCOR has drawn strong lessons from its past experience. Risk management has become one of the priorities of the executive management team, under the aegis of the Board of Directors and benefiting from the full involvement of the latter. Risk management has not only been identified as a guarantee of the Group's solvency, but also as a source of competitive advantage, contributing to expertise and the services offered to our clients. Because all



of SCOR's staff believe that risk management is a source of value creation, ERM within the company is not merely a temporary initiative but is based on a shared desire to protect the Group's results.

The general objectives of this ERM are as follows:

- To ensure the optimal performance of capital engaged in reinsurance activities and asset management;
- To provide the SCOR group with a competitive advantage thanks to a benchmark risk control and monitoring process;
- To guarantee the continuity of the company and provide precise knowledge of the Group's exposure under all scenarios, including both the probable and the merely possible.

In order to cover all of the Group's risks and to guarantee the level of consistency and comprehensiveness required by an Enterprise Risk Management system of quality, SCOR has invested over the past few years in the following five areas: "Corporate Governance", "Operations

Risk Management", "Tools and Modelling Capabilities", "Asset and Financial Risk Management", and "Human Capital Risk Management".

SCOR CORPORATE GOVERNANCE

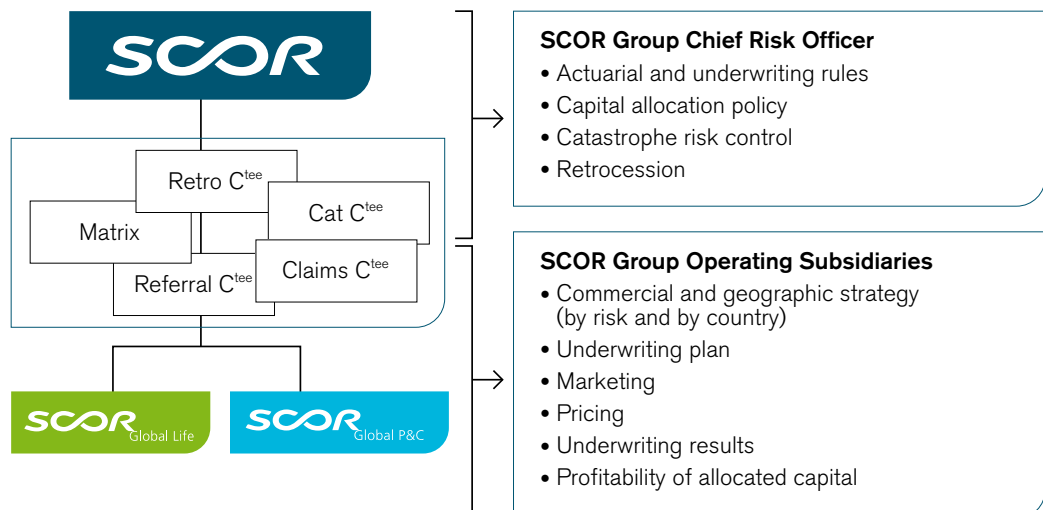
The composition of SCOR's Board of Directors was completely overhauled in November 2002. In accordance with the stipulations of Bouton reports I and II, as well as with the requirements of the Sarbanes-Oxley law, SCOR's Board of Directors meets best-practice standards in terms of composition and skills.

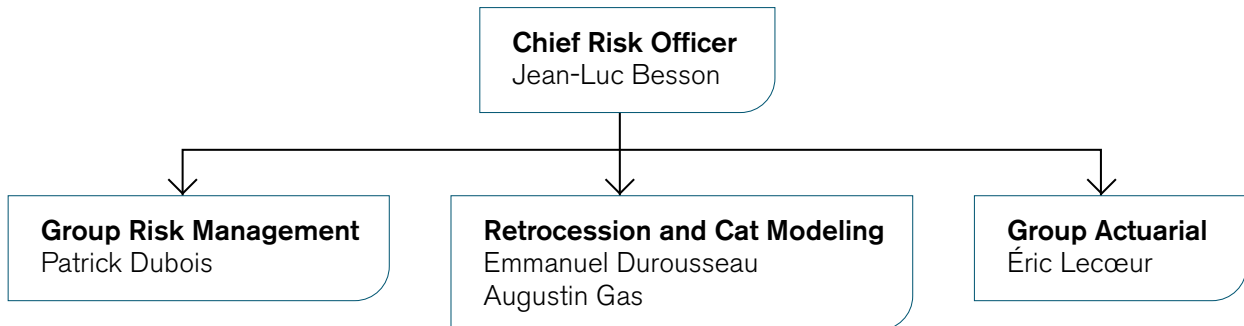
- The Board of Directors has a majority of independent directors (nine of its thirteen members).
- The Board was composed with a view to including a wide range of expertise tailored to SCOR's business. As well as two insurance and reinsurance experts, the Board of Directors includes members from the finance and industry sectors.
- The international diversity of the Board members reflects the international pres-

ence of the Group, which carries risks in most countries in the world and has offices in over 20 countries. The Board of Directors includes Italian, Portuguese, Austrian and American directors, covering a wide range of international experience.

Four specialist Board committees deal with the major pillars of Enterprise Risk Management at SCOR. These are the Accounts and Audit Committee, the Strategic Committee, the Compensation and Nominations Committee and the Risk Committee.

- The Risk Committee was created in 2006. Its aim is to provide the Board with an exhaustive risk summary and to communicate the major factors involved in terms of risk management. The risk underwriting policy, retrocession plan and level of risk tolerance acceptable to the Group on a risk by risk basis are all submitted to the Board for its approval.
- The Strategic Committee.
- The Accounts and Audit Committee.
- The Compensation and Nominations Committee.





The Group's functional and operating departments, under the management of the Executive Committee, are directly involved in the quarterly reporting to the various Board Committees. The Internal Audit department reports directly to the Chairman and CEO and to the Accounts and Audit Committee. Composed of specialist financiers, accountants and legal professionals, as well as experienced reinsurance professionals, the Internal Audit department has detailed knowledge of the Group and cross-sector skills covering the entire range of Enterprise Risk Management.

This structured organisation facilitates a global vision of the company's risk management. It preserves a centralised information and control system and ensures that all the managers of the Group's principal lines of business are involved, both on a functional and operating level.

The Group's management principles are based on an organisational structure centred around the separation of supervisor and supervisee functions. This distinction forms an integral part of the Group's Internal Management Rules, on all company levels.

GROUP RISK MANAGEMENT

Jean-Luc Besson was appointed Chief Risk Officer, a newly created post, in 2004. Under the authority of the Chair-

man and CEO and reporting to the Board of Directors' Risk Committee, the Group Chief Risk Officer is notably in charge of Operational Risk Management, liaising with the Group's Life and Non-Life operating subsidiaries. A reference point in actuarial terms, with over 30 years of risk expertise in the insurance sector, Jean-Luc Besson heads a highly skilled team coordinating the Group's Risk Management. This team includes Patrick Dubois, 55, who has over 20 years of underwriting risk expertise, Emmanuelle Durousseau, 40, an expert in CAT retrocession and modelling with over 16 years' experience in reinsurance (actuarial and underwriting) and Eric Lecœur, 38, Chief Actuary with over 15 years' experience.

The Group Risk Management (GRM) team steers ERM and aims to ensure an integrated risk management system throughout the organisation. The purpose of GRM is to:

- define and monitor risk underwriting rules,
- control the Group's exposure to catastrophe risks (capacity and accumulations),
- define the maximum exposure tolerance threshold,
- draw up the Group's protection policy and define the optimal instruments for such protection (e.g. retrocession, securitisations).

Group Risk Management policy is relayed to the Group's various entities by Risk Officers who ensure that risk management is implemented on all organisational levels.

The Group Chief Risk Officer is in charge of the quarterly definition of reserve levels and, each year, oversees the process of certifying the appropriate reserve level for the Group in conjunction with internal and external actuaries. The responsibilities of the Group Chief Risk Officer with regard to the management of reserves cover both Life and Non-Life reinsurance business.

The Group establishes reserves according to the type of treaty / contract involved, in order to cover its ultimate estimated commitments for claims relating to known events and events not yet reported by cedants. Because the reserves represent an estimate of definitive losses, they are reviewed throughout the year, using any new information that comes to light to adjust the reserves accordingly. The Chief Actuary (Group Actuarial Department), reports directly to the Chief Risk Officer and runs a centralised monitoring system for claims reserving methods, tools and results covering all reinsurance business. The Chief Actuary implements standardised claims reserving methods for the whole Group and verifies the consistency of reserving policies, in conjunction with internal and sometimes exter-

nal actuaries. Non-Life US reserves and reserves relating to the run-off activities of CRP are subject to an independent annual actuarial study, which is specifically entrusted to independent actuaries, as well as being subject to internal studies and studies conducted by the Statutory Auditors.

The Risk Control Department takes several factors into account when determining the reserve amount, including information emanating from cedants, past trends – such as reserve diagrams, claims settlements, the average number of claims payments outstanding and product variety –, internal methods analysing the Group's experience based on concrete examples, current legal interpretations of cover and commitments, and economic conditions. Finally, five liaison committees (Referral Committee, Large Claims Committee, Retrocession Security Committee, Cat Committee and Matrix Liaison Group) bring together the operating and functional managers of Group Risk Management. These managers, who report to the Chief Risk Officer, meet regularly in order to monitor the evolution of risks, to ensure the appropriate and comprehensive circulation of information and to provide standardised reporting with regard to risk management.

Group Risk Management's "Retrocession Security" and "Cat" committees are dedicated to the protection of capital and the definition of capacities. The Group's capital is protected for the most part through the continuous analysis of its exposures in terms of natural catastrophe risks, particularly the risk of storms in Europe, earthquakes in Japan and, to a lesser degree, hurricanes in the United States and earthquakes in Europe (particularly in Portugal, Greece and Turkey). "Property XS Cat" retrocession treaties, completed in 2006 through the issue of a Cat Bond for 2007, are the Group's principal source of protection.

In accident and health reinsurance, studies are regularly conducted to measure our Cat exposures on the basis of scenarios in accumulation zones identified by the Group Risk Management team. In 2006, SCOR was particularly focussed on the creation of possible scenarios resulting from the spread of avian flu and its impact on the accident and health reinsurance portfolio, as well as on the Group's other activities such as corporate P&C risks and exposures emanating from our share portfolio.

Referral Committee

An underwriting guide drawn up by the Group Risk Control Department sets out the underwriting capacity assigned to each entity by line of business, along with clear underwriting rules. This guide evolves progressively, in line with the research conducted by the Group Risk Control Department into the development of each risk – for example in the field of civil liability –, and in light of developments in jurisprudence or changes to the scenario frequency of certain catastrophe risks. Moreover, SCOR has used monitoring tools for several years in order to detect the emergence of new risks, so that these can be taken into account in the underwriting process as early as possible.

Within the Group Risk Control Department, the Non-Life Underwriting Treaty Department updates the underwriting guides and the Group Actuarial Department establishes rules with regard to pricing methods and tools.

The Group Risk Control Department also manages an economic capital assessment model, necessary for the implementation of its underwriting policy. Economic capital is allocated to each reinsurance division and constitutes a reference point by which to set and control the profitability expected from each division.

Business that does not fit into the defined framework is subject to special authorisation procedures.

A specially adapted process, supervised by the Group Risk Control Department, means that any necessary decisions can be made on a case by case basis, along with the integration of any new conditions, once the Referral Committee has collected the opinions of the various entities concerned. The number of cases brought to arbitration before the Referral Committee was 52 in 2003, 140 in 2004, 160 in 2005 and 190 in 2006.

Large Claims Committee

The Group's Large Claims Committee rapidly examines and deals with major claims and claims likely to generate litigation proceedings and legal risk management issues. This committee holds monthly meetings chaired by the Chief Operating Officer. The committee makes sure that the claims management system remains consistent for all claims and ensures that claims analysis and costing procedures are respected. It also provides regular reporting, thereby ensuring that the litigation developments and legal risks faced by the Group are monitored and managed in a responsive way. Finally, the Large Claims Committee is responsible for directing risk commutations within the Group, monitoring their impact on the financial results as well as their contribution to the balance of risk management.

Retrocession Security Committee

SCOR is particularly attentive to its choice of retrocessionnaires, selecting them on the basis of their financial strength and their ability to fully honour their commitments in the even of major events – particularly in the case of climatic or seismic catastrophes – and therefore their ability to protect the Group's capital base. To this end, a Retrocession Security Committee was created in 2006. The aim of this committee is to select the Group's retrocessionnaires and monitor their financial strength. The committee meets regularly to decide what action should be taken in the event of a fall in the financial strength of a retrocessionnaire, working with vari-

ous hypothetical scenarios. For example, the Committee could recommend an action plan with a retrocessionnaire or request the collateralisation of commitments. This monitoring is established on the basis of information emanating from brokers' security committees, reports issued by the rating agencies and in-house SCOR analyses. The security of the Group's program of cover is therefore studied very selectively from the word go, looking at retrocessionnaire ratings, the relationship SCOR has with its retrocessionnaires, and market development compared with that of the SCOR treaty portfolio.

In a relatively tense retrocession market, the Group's retrocession programme for 2007 was renewed satisfactorily at the end of 2006. Overall exposure remained stable thanks to a reallocation of capacity in accordance with developments in the Group's risks and exposures. This programme was completed by the issue of a Cat Bond, giving the Group EUR 120 million of coverage in the event of a second major catastrophe event.

The committee also coordinates the Group's commutations policy, with a view to managing credit risk on Group debts.

“Cat” Committee

In the field of catastrophe risk analysis, SCOR's modelling platform has been considerably reinforced over the past few years. After many years of using a maximum earthquake loss simulation system developed by the Group (SERN), SCOR's principal exposures to natural catastrophe risks are now modelled by a team of 8 highly trained professionals, using market modelling systems – principally EQECAT Inc (EQE) but also RMS (for which SCOR acquired a licence in 2006 for Canada, the United States and the Caribbean) and Remetrica, as well as external modelling services for certain geographical zones.

These models were used as a reference during the structuring of the Cat Bond sponsored by the Group in 2006 (see p. 38, 21/12). They provide an evaluation platform for over 140 Group exposures (such as storms, floods, earthquakes etc.) in 88 countries. Data regarding commitments is transferred directly to the Omega software programme, which centralises the Group's P&C reinsurance business data.

Thanks to the centralisation of information within the Committee, SCOR can

manage its capacities in an optimal and dynamic way. This centralisation facilitates responsive valuation based on the risk / price relationship, as well as the dynamic reallocation of capacities, should the need arise. The Cat committee can also decide to significantly reduce the exposure zones in which cat pricing is considered insufficient. On the basis of the operating entities' requests for capacity, and on a desire for moderate risks, the Cat Committee proposes a retrocession plan. This is then submitted to the Risk Committee and SCOR's Board of Directors in order to set out clearly, and at the highest level, the nature of SCOR's capital base exposures and the protection and cover systems put into place. Control of this exposure is a major priority for the Group's Board of Directors and Executive Committee.

TOOLS AND MODELLING CAPABILITIES

The ongoing command and development of digital risk modelling systems and underwriting aids are an essential priority for Group Risk Management, working in close conjunction with the IT department. Major advances have been made in these areas over the past few months.

THE MAIN ACCUMULATIONS MONITORED IN EQE (AT THE END OF 2006)

South and Central America	• Earthquakes (Chile, Colombia, Ecuador, Mexico, Peru and Venezuela)
Asia	• Earthquakes (Australia, Japan, New Zealand, Taiwan) • Storms (Australia, Japan, Korea, New Zealand)
Canada	• Earthquake
Caribbean	• Storms
United States	• Earthquake • Hurricanes • Tornados/Hail • Winter Storms
Europe	• Earthquake (Czech Republic, Greece, Italy, Portugal, Spain and Switzerland) • Storms (Belgium, Denmark, France, Germany, Holland, Ireland, Luxembourg, Norway, Sweden and United Kingdom)
Middle East	• Earthquake (Israel, Turkey)

2006 saw the roll out of Matrix (see below), the roll out of ResQ (EMB) – an IBNR analysis tool, and the roll out of Igloo (EMB) – a Dynamic Solvency Testing tool. Moreover, SCOR is actively preparing for the transition to Solvency II standards and is developing a Dynamic Financial Analysis (DFA) tool to this effect. The DFA model will include all of the risks confronted by the Group. Thus, for example, SCOR Global Life's economic capital models and Cat simulation models will both be included.

This model is:

- Stochastic: probabilities with relevant confidence intervals are added to a large number of simulated scenarios.
- Holistic, because this model will include the various risk potentials with any possible correlations.

Through the continuous fine-tuning of these analysis models, the Group aims to refine its exposures, to better test the resistance of all of its business to major external shocks and to adjust its risks consequently. Thus, the Group will provide an even higher level of comfort in the dynamic and integrated command of risks.

The DFA model currently under development will first and foremost help to quantify the diversity factor, which is vital to the optimisation of the Group's capital costs,

as well as defining its level of solvency (Capital Adequacy Ratio). SCOR benefits from this diversity through its balanced activities in Life and Non-Life reinsurance and through the worldwide distribution of its risks. Finally, SCOR's DFA model is currently designed to position the Group's capital allocation so as to fully benefit from the introduction of solvency rules linked to Solvency II, and to improve the Group's rating.

All of these investments aim to make the Group's global stochastic approach to the monitoring and analysis of its commitments a benchmark in terms of the management, exposure, allocation and protection of capital, as part of the Enterprise Risk Management system.

Matrix

Matrix is SCOR's global pricing system for P&C Treaties. First used in 2005, it was rolled out across practically all SCOR Global P&C Treaty markets in 2006. Matrix facilitates the pricing of non-proportional treaties based on a frequency / severity model for Short Tail and on an experience / burning cost model for Long Tail non-proportional treaties. Matrix calculates the technical rate applied to the risk ("Pure Premium") prior to the establishment of the commercial premium.

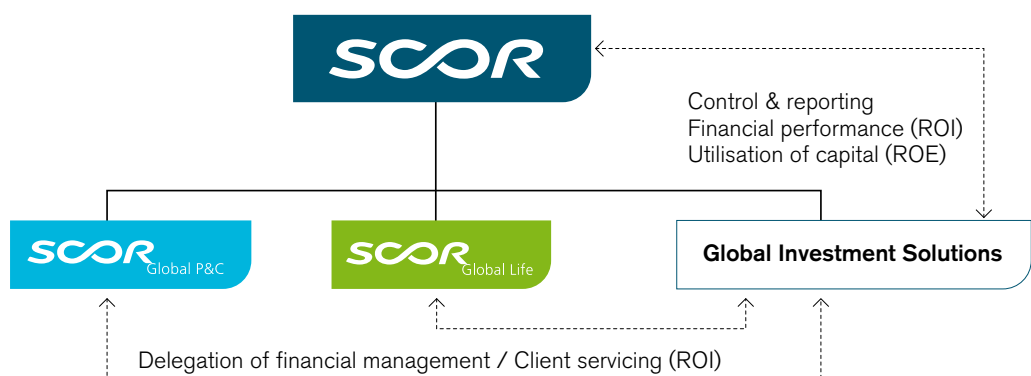
All of the quotations obtained follow an identical process, going through the same stages from entering the cedants' data up to the calculation phase. These stages may be repeated if conditions vary.

Matrix is an internal Group software programme whose parameters are coordinated by the Group Actuarial, Underwriting and IT Departments. The Matrix Steering Committee ensures the standardisation of actuarial calculation models on a Group-wide level. One of the key parameters involved is the profitability of economic capital allocated to each treaty.

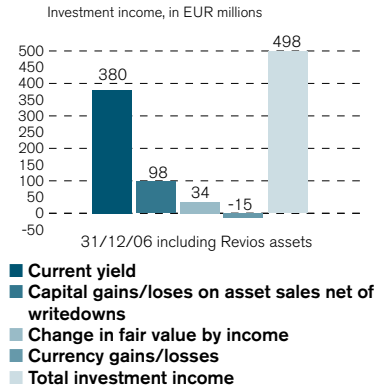
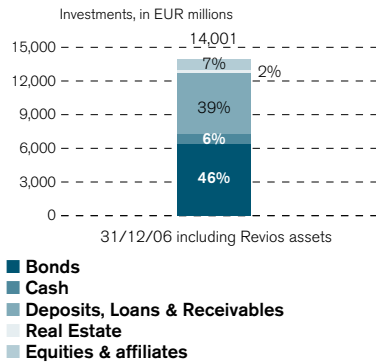
The widespread use of Matrix facilitates optimal information access and distribution, enhanced security in the quoting of treaties and total traceability of results, as well as second degree monitoring and peer reviews within the underwriting teams.

With Matrix, SCOR has a unique tool providing enhanced cycle management, achieved through the detailed monitoring of developments in pricing terms and conditions, by line of risk and market by market.

With regard to Life reinsurance, the IRIS project, which is constructing a unique, centralised technical database of all actu-



SCOR FOLLOWS A PRUDENT AND DYNAMIC ASSET MANAGEMENT POLICY



RETURN ON INVESTMENT (ROI) STANDS AT 4.6% IN 2006

EUR millions	31/12/06 Including Reviros
Average investment over the period	10,155
In %	
Investment income	3.8%
Capital gains/losses on net investment	1.0%
Currency gains/losses	(0.2%)
Variation in FVI (1)	0.3%
Overheads allocated to asset management	(0.3%)
Return on net invested assets	4.6%

(1) Fair value by income.

arial studies and other factors taken into account (such as underwriting parameters, mortality tables etc.), is aiming for a similar level of standardisation and traceability of underwriting transactions.

More generally, the IT field is of vital importance to SCOR, which has developed a worldwide, integrated information system enabling the monitoring of underwriting, accounting (technical, general and consolidated), financial management and client relations. A specially assigned Group manager deals with all security and information systems issues. Audits on information security applications and procedures are conducted periodically. An emergency IT continuity plan has been drawn up and includes a central backup site located away from SCOR's headquarters. In 2005, SCOR improved its monitoring procedures based on COBIT (Control Objectives for Information and related Technology) best practice methods for the cover of risks related to programme development and evolution and the use of and access to data programmes. These risks are listed in the 12 main COBIT procedures.

ASSET AND FINANCIAL RISK MANAGEMENT

In general terms, the SCOR group's Enterprise Risk Management, particularly Asset and Financial Risk Management, is based on the COSO benchmark in order to develop and formalise internal control facilities. The three general objectives targeted through the implementation of this benchmark are to eventually achieve greater operating efficiency, to provide greater asset protection, and to ensure that the publication of figures provides a faithful image of the company's finances and commitments.

Asset Management: SCOR Global Investment Solutions

SCOR views asset management as one of the three Group professions, in terms of Enterprise Risk Management. Asset management differs from the operating subsidiaries SCOR Global Life and SCOR Global P&C in that it develops tailor-made asset management specially adapted to their risk profiles.

This organisational structure provides a global definition of investment and of the SCOR group's strategic and tactical asset allocation, along with the monitoring and follow up of performance.

Financial management also promotes the division of assets, not by legal subsidiary but by uniform pockets of liability (types of business, duration, sensitivity, cash-flow profile and so on). It also facilitates reporting devoted to the "internal clients" of Global Investment Solutions (i.e. reinsurance entities), along with accounting, management control and, ultimately, reliable and timely financial communication.

The Asset Risk Management system implemented as part of Enterprise Risk Management is centralised by the Investment Department and includes the following:

- fundamental strategic asset management tasks,
- the strategic and tactical allocation of assets through uniform pockets of liability,
- the definition of benchmarks by class of asset in order to better grasp the creation of value and the measure of performance,

- the selection of external managers, should the need arise,
- standards, procedures and guidelines in the field of investment policy, costing and accounting,
- accounting and financial reporting, projected financial results management.

These functions are placed under the responsibility of the "Investment Committee", chaired by the Chairman and CEO and attached to the Accounts and Audit Committee of the Board of Directors.

As part of the ongoing improvement of the Group's "Asset and Financial Risk Management", the Investment Department, in conjunction with the IT Department, has begun to constitute a centralised global database, updated in real time. This will facilitate the implementation of an exposure control system, as well creating a way to measure performance in real time in accordance with ongoing modifications to the Group's asset structure. This database will notably assist with portfolio analysis, sensitivity tests across all asset classes and detailed cash flow forecasts for the financial results.

Financial Risk Management

General accounting in the SCOR subsidiaries is fed by two main auxiliary types of accounting: technical reinsurance accounting (premiums, claims, commissions, technical reserves) and real estate asset accounting (securities, bank accounts, income and financial charges).

Regular audits are carried out on the reinsurance accounting systems in each subsidiary. These are automatic and systematic and include both consistency and spot checks. These audits are conducted directly by the technical accounting teams in the subsidiaries, using both Group tools and locally developed specific tools. Quarterly inventories are also subject to specific auditing procedures.

Technical reinsurance results are analysed quarterly by the Group Finance Department, which compares its analyses with those of the reinsurance monitoring units and the Group Actuarial Department. Moreover, each market / subsidiary presents its technical results on a quarterly basis. These Quarterly Business Reviews facilitate standardised and systematic presentation, along with the analytical discussion that accompanies accounts reporting.

The monitoring of real estate assets and cash flow is conducted in various ways, enabling risks to be isolated. The IT systems used provide an audit trail of transactions and include automatic alert systems. In some entities, accounts recording is outsourced to external service providers. These entities have their own auditing systems to verify the proper integration of accounts data as well as the consistency of figures.

To reduce the risk of fraud, a principle of separating authorisation tasks from payment tasks (i.e. claims, bills etc.) is applied. Moreover, in order to limit the risk of misappropriation of funds by a third party, secure payment systems are used.

Reporting takes place within the Group Finance Department. This process is accompanied by a series of systematic checks designed to guarantee reliable, documented information on the Group's situation at the end of each quarter. These checks are conducted using general accounting and consolidation software programmes shared by all of the Group's entities, giving the following advantages:

- the use of a tool shared by the whole Group limits the number of entries, and consequently the risk of errors;
- computerised, formalised monitoring is applied to all of the Group's entities;
- there at least two levels of checks regarding the consistency and completeness of reporting packages;
- restatements are documented;
- entries affecting the results and the consolidated reserves are ultimately checked.

The Group Finance Department also monitors changes to legislation and accounting standards in liaison with the Group's consulting firms and auditors.

HUMAN CAPITAL MANAGEMENT

Risk Management is in many ways an integral part of human resources management across the world.

- Risk management forms an integral part of employee performance appraisal, since adherence to control procedures and standards has an impact on performance in the annual appraisals.
- SCOR devotes significant efforts to the training of its staff and executives. Specific training courses have been implemented to ensure that the new risk control procedures and tools (such as Matrix) are fully understood and applied.

Faced with increasingly complex high hazard risks, practice leaders regularly organise dedicated seminars to ensure that best practices in the field of underwriting are properly circulated. This Knowledge Management is also a central part of the annual performance appraisal of the Group's key employees.

In order to ensure a uniform level of knowledge and risk management throughout the Group's offices, SCOR has also developed an active international mobility policy. Thus, in 2006, around twenty of the Group's senior employees took up responsibilities in the Group's international subsidiaries and offices.

SCOR has developed a policy of human resources management designed to enhance expertise, encourage excellence and maintain the accumulated know-how and knowledge of all of the Group's employees within the organisation. This policy is notably based on increased recognition of individual performance, through a system of variable salary bonuses, as well

as individualised career management and recognition of the development potential of each employee.

At the beginning of 2006, the Group's Executive Committee implemented a new organisational structure in order to instil a veritable culture of partnership amongst the Group's key employees. This partnership has two objectives: (i) to promote efficient and participatory knowledge management, thereby facilitating the exchange of best practices and the circulation of information and (ii) for the Group's key employees, to increase the importance of value creation with regard to SCOR shareholders, through a policy of share and stock option distribution to all partners. This policy aims eventually to constitute a long-term employee shareholder base particularly suited to the reinsurance business, which rests first and foremost on the technical expertise and specialist knowledge of the men and woman who make up the Group. Created in 2006 from around 200 key executives, the SCOR Partnership is a way to motivate and incite the loyalty of top executives and high potential employees through a consistent and uniform Group senior management structure. The Partnership is divided into three categories according to the level of responsibility involved (Senior Global Partner, Global Partner et Associate Partner).

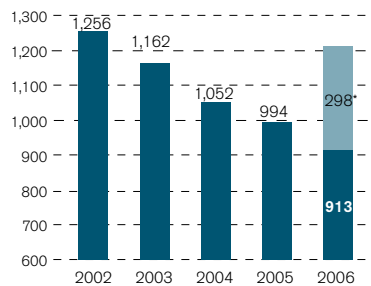
Finally, human resources management in the SCOR group is designed to prepare for the future, not just by developing a policy by which to detect and retain talent, but also through an ongoing policy of seeking and employing the talent of tomorrow. SCOR aims to be a benchmark employer, attracting the best profiles within the Group's strategic areas of expertise through a targeted recruitment policy and through partnerships with business schools and universities.

GEOGRAPHIC DISTRIBUTION OF EMPLOYEES IN 2006



■ France	39%
■ North America	19%
■ Asia-Pacific	19%
■ Europe (excluding France)	18%
■ Rest of the World	5%

CHANGES IN STAFF NUMBERS SINCE 2002



* Ex-Revios staff.

All internal control procedures are detailed in the Financial Report attached to this publication, particularly in the "President's report on internal control".

SCOR AND SUSTAINABLE DEVELOPMENT

A genuine commitment to sustainable development

The long-term is an essential factor in the reinsurance profession as practiced by the men and women of the SCOR group. The permanence of the company, the long-term protection of its capital base, the sturdiness of its balance sheet and the shrewdness of its future risk analysis form the basis of the financial protection that the Group offers to its clients, both insurers and large corporations. Sustainable development is therefore not a circumstantial choice, but an intrinsic part of the company's business.

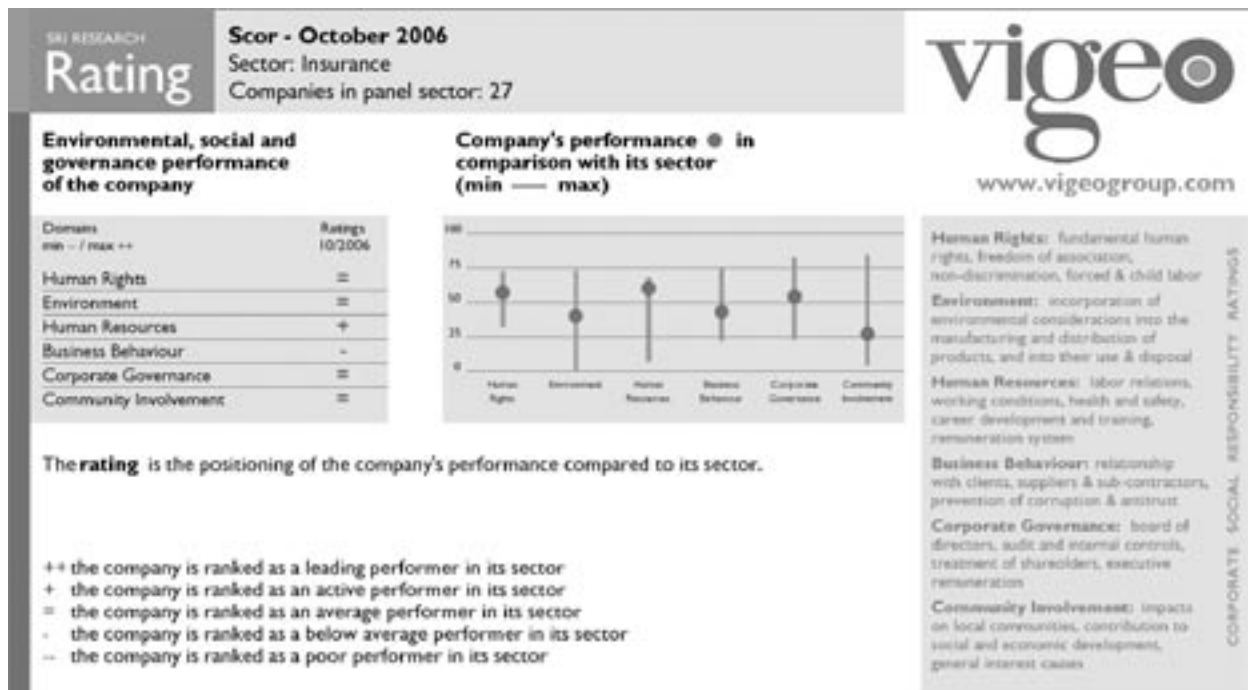
SCOR bases its commercial relationships on the principal of working with its clients, acting well in advance of their reinsurance requests and constructing made to measure cover products in order to respond to their long-term protection and financial strength needs. In the cyclical environment of certain reinsurance markets, this choice is constructive. It sends a clear message to SCOR's clients that, whatever the cyclical variations of the activity involved, we will remain loyal to them. It

is also a choice that creates value as well as an intangible element essential to the reinsurance profession: trust.

In the management of its human relationships and its interaction with the community, SCOR has a long tradition of sophistication and openness. The desire to continue and modernise this tradition has guided the Group in these areas, within the constraints of the financial difficulties faced by the Group in the past.

Like most major European groups, SCOR is subject to regular, unsolicited monitoring by the social and environmental ratings agency VIGEO – see results below.

Applying the idea of sustainable development to a reinsurance group like SCOR merits a few explanatory details with regard to the Group's priorities in this area.



HUMAN RIGHTS

SCOR has a Code of Ethics distributed to all employees throughout the world. This sets out the Group's basic values and principles and constitutes a guide by which to resolve any rights and ethics issues encountered by employees.

The Code sets out the essential values of non-discrimination currently in force within the Group throughout the world. The principle of equal opportunities and the fair treatment of all employees is fundamental to the company's human resources management. For external applicants, the Group has a website on which candidates can submit an anonymous CV. This ensures that strict fairness rules are respected during the hiring of employees and that there is no discrimination of any sort.

With regard to male / female equality, around half of SCOR's employees are women and the Group has a specific company agreement aimed at facilitating part time work for employees wishing to adjust their hours. With regard to access for the disabled and keeping disabled staff in employment, during the renovation of the SCOR building in 2001, access to the Paris building as well as corridors and work stations were completely overhauled in order to promote access for employees with motor disabilities.

SCOR's Code of Ethics also sets out the code of practice and the legal rules applicable to business confidentiality, to the use of privileged information and to financial communication. Given the importance of the use of IT systems, SCOR's Code of Ethics is completed by an IT Charter setting out the security measures applicable in this area. This charter also establishes a code of practice and legal framework regarding the protection of professional and personal information belonging to each employee, along with the guarantees in place to ensure the confidentiality of such information.

ENVIRONMENT

By its very nature, reinsurance is a profession whose consequences on the environment can only be felt indirectly. Nevertheless, in the course of its activities SCOR has an impact on the environment in two notable ways. Firstly, the adoption of "best practices" with regard to the protection of the environment, as well as adherence to national and international standards, are important criteria in the underwriting of major infrastructure projects and industrial construction. Secondly, SCOR has made significant investments over the past few months in its climatic risk modelling and analysis capacity. Thus, SCOR is reinforcing its research capacities on subjects whose implications extend much further than the pricing of natural catastrophe products – for example incidences of global warming and changes in the frequency of natural catastrophes such as floods and hurricanes.

SCOR is also a member of the Global Compact (an international initiative bringing companies together with UN agencies, labour and civil society to support universal principles relating to human rights, working standards, the environment and anti-corruption).

HUMAN RESOURCES

Employer / Employee relations within the SCOR group are based on in depth discussions with the employee representative organisations. As part of the adoption of *Societas Europaeas* statutes and the merger with Revios, a Special Negotiation Group (SNG) was created. This SNG unites employees representing all of SCOR's European entities, and included ex-Revios employees as soon as their integration into the Group was made official in November 2006. The SNG has met on a very regular basis since June 2006 in order to set governance rules relating to management, employees and the unions for the *Societas Europaeas*.

It reached an agreement in March 2007 with regard to the representation and involvement of employees in the new European companies.

One of SCOR's Human Resources management principles is to promote internal and international mobility as part of an individual career management system tailored to the personal and professional aspirations of each member of staff.

The ongoing training of all Group employee is a priority and covers the development of new risk control and management techniques, as well as managerial skills. In 2006, SCOR devoted 4,59% of its wage bill to professional training, an amount which far exceeds the legal minimum and is increasing rapidly. SCOR's training programme is organised so that all employees benefit from special access these facilities, regardless of whether the training is general or specific to the job in question and regardless of the level of the employee involved.

BEHAVIOUR ON THE MARKETS

In both P&C and Life reinsurance, SCOR's approach is characterised by a long-term view of trust-based relationships. With regard to its commercial operations, the risk of the Group's employees being defrauded is certainly lower than in other companies in the industry. Nevertheless, because reinsurance, like insurance, can constitute a financial medium for fraudulent operations without the knowledge of the underwriters involved, SCOR has devoted staff and methods to research and auditing in the field of fraud and money laundering prevention, as part of its Enterprise Risk Management. SCOR regularly organises conferences on the subject for the benefit of its clients in terms of awareness and training, particularly in the field of Life insurance.

COMMITMENT TO SOCIETY

With the recovery of the financial situation, the Group has decided to strengthen its involvement in the wider community. The main thrust of this commitment to society consists of supporting the world of research, focussing on science on actuarial and mathematical science with applications in terms of risk knowledge. SCOR has thus begun several partnerships, which are detailed in the table opposite.

- **SCOR Global Life's partnership with university research centres on longevity and mortality risks:**

CERDALM (SCOR Global Life's Research and Development Centre for Longevity and Mortality Insurance) has established scientific partnerships with the leading university researchers on these risks, such as the Max Planck Institute in Germany, the Claude Bernard University in Lyon and the University of Louvain in Belgium. The research conducted is particularly involved in longevity forecast methods, (essential for the coverage of life annuity portfolios), relational models (which enable the transposition of mortality knowledge from one population to another), the volatility risk of life commitments and the risk of mortality forecast deviation, particularly with regard to securitisation transactions.

- **SCOR Global Life's Partnership with INSERM (the PAQUID team) on long-term care risks**

CIRDAD (SCOR Global Life's International Research and Development Centre for Long-Term Care Insurance) works with the INSERM (French National Institute of Health and Medical Research) team in charge of the PAQUID study. An incomparable source of information throughout Europe, the PAQUID study has proved to be highly relevant to the needs of insurers. This study rests on a longitudinal investigation whose general aim is to examine age-related cognitive and functional decline. The two main pillars of this research are

epidemiology and the risk factors of senile dementia, with particular focus on Alzheimer's disease, and the study of the loss of autonomy and increased dependency after the age of 65.

- **SCOR Global Life's Partnership with the Assmann Foundation for Prevention (PrevaMed GmbH) regarding cardiovascular disease risks**

The scientific collaboration between SCOR Global Life (Cologne) and PrevaMed GmbH, a Research Institute of the "The Assmann Foundation of Prevention" (Munster) began in October 2006. The Assmann Foundation has some of the most extensive data on cardiovascular risk factors in the world (PROCAM Study: Prospective Cardiovascular Study Munster). As part of this collaboration, SCOR Global Life, the exclusive partner of the Assmann Foundation, will be able to benefit from this data and confer with the PROCAM experts on the impact of cardiovascular risk factors. The collaboration also deals with scientific progress in the field of genetic research on cardiovascular disease, as well as technical advances with regard to genetic testing.

- **SCOR Global Life's Partnership project with IFRAD on research into Alzheimer's disease**

Since the beginning of 2007, SCOR Global Life has been looking at the possibility of forming a partnership with IFRAD (International Foundation for Research into Alzheimer's Disease) as part of its research into Alzheimer's disease. This disease is the major cause of long-term care claims. IFRAD's main objective is to create a bank of clinical and biological data with a view to fine-tuning experimental models for a better understanding of the disease and for the development of new treatments, as well as for research into prevention factors – notably finding a predictive test for the disease. Access to IFRAD's research would enable SCOR Global Life to improve its risk analysis and pricing.

- **Centre for Disability Research**

This centre was created just recently and is dedicated to the analysis of disability risk. This is a complex risk, both in terms of the multitude of definitions involved and with regard to the difference between various types of cover and socio-economic environments. Promising exchanges on disability risk assessment methods have already begun and should result in scientific partnerships.

- **SCOR is involved in the creation of the Risk Foundation**

The Risk Foundation is an ambitious project designed to unite the leading academic institutions specialising in risk management research with the most advanced financial companies in terms of the various risk professions. Thus, the Risk Foundation currently includes the *Centre d'Études Actuarielles (CEA)*, *l'École Nationale de la Statistique et de l'Analyse Économique (ENSAE)*, *l'École Polytechnique*, *Université Paris Dauphine* and *l'Institut d'Économie Industrielle (IDEI, Université de Toulouse)* and, on the company side, AGF, AXA, Groupama, *Société Générale* and SCOR.

SCOR has decided to develop a research chair jointly managed by the Institut d'Économie Industrielle (IDEI, *Université de Toulouse*) and Paris Dauphine on the theme of "Risk Markets and Value Creation". Inaugurated in March 2007, the Risk Foundation is considered to be a model university-business partnership in the field of research.

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Glossary

Accident year

The accounting year in which loss events occur, regardless of when the losses are claimed, booked or paid.

Accounting year

The company's financial year in which the accounts are recorded. Because of the time required to transfer information for a given period of cover, the ceding company's accounting year may differ from that of the reinsurer. For reinsurers such as SCOR wishing to calculate their results more rapidly, estimates are made for the accounts of ceding companies for the last quarters not yet received at closing date.

Accumulation

All the risks that could be hit by the same event or all the underwritten lines regarding the same risk.

Actuary

Specialist who applies probability theory to Life and Non-Life (property) insurance and reinsurance in order to measure risks and calculate premiums, as well as technical or mathematical reserves.

Additional reserve

Reserves for claims are recorded in the accounting system for the amount communicated by the cedants. They can be topped up for amounts calculated according to past experience, to take into account estimated future adverse developments.

Adverse development

Losses for which initial estimates prove insufficient.

Attachment point

The amount of losses above which excess of loss reinsurance becomes operative.

Best estimates

Technical or mathematical reserve level for both Life and Non-Life defined according to work carried out by independent actuaries. The objective of this level of reserves is to cover predictable adverse risk development with a 0.5 probability.

Casualty insurance

Insurance primarily concerned with the losses caused by injuries to third persons (in other words, persons other than the policyholder) and the legal liability imposed on the insured resulting therefrom.

Ceding company (also called cedant, or ceding office)

Insurance company, mutual society or provident insurance provider that transfers (or lays off) a part of the risk it has underwritten to a reinsurer.

Cession

Transaction whereby an insurer (cedant or ceding company) either mandatorily or facultatively transfers part of its risk to the reinsurer, as opposed to the concept of acceptance.

Claims/premium ratio

Ratio of claims incurred and evaluated, and of IBNR reserves to earned premiums.

Class of business

A homogeneous category of insurance. Since 1985, French reinsurers have utilised a uniform presentation that distinguishes between life, fire, crop hail, credit and surety, other risks, third party liability, motor, marine and aviation classes. The last eight of these form the general class of Non-Life business. English-speaking markets generally distinguish between Property (damage to goods) and Casualty (liability insurance and industrial injury), and Life business.

Combined ratio

Sum of operating expenses, commissions payable, claims incurred and additional reserves to earned premiums.

Commutation

Operation through which the ceding company takes back the risks ceded to the reinsurer.

Credit and surety insurance

Credit insurance provides cover against loss to a supplier caused by customer insolvency. Surety insurance is a commitment to a bondholder to substitute for his debtor in case of default by the latter.

Decennial insurance

Decennial insurance provides cover to building owners and construction companies against losses caused by structural defects in new buildings resulting from inherent defects in design, construction or the materials employed. In a number of countries, including France, such coverage is required as a matter of law. It is generally granted for a period of ten years after construction is completed.

Deposit

Amount deposited with the ceding company to guarantee the reinsurer's liabilities. Cash deposits generally earn interest at a rate agreed at the time of writing the business. Income from securities deposited accrues to the reinsurer.

Direct insurance

A policy written with an insurer by an individual or a company to cover a risk (property, service or person). This policy can either be underwritten directly with one of the insurer's agents or via a broker who receives a commission.

Earned premiums

Fraction of the premium corresponding to the expired portion of time for which the reinsured policy(ies) was/were in effect. The unearned portion of premiums is recorded in the premium reserve and carried under technical reserves.

Equalization reserve

Long-term reserve set aside by the insurer or reinsurer in order to equalise operating results from certain risks, notably catastrophes.

Event

Aggregation of claims having a common fortuitous origin and affecting either a single insured under more than one policy, or more than one insured.

Facultative reinsurance

Reinsurance on an item-by-item, risk-by-risk basis. Facultative reinsurance is usually written for very large-line risks. It may be either proportional or non-proportional.

Fiscal year

Twelve-month accounting period of the company's activity.

Goodwill

Goodwill is the intangible asset of a company (i.e. strategic positioning, reputation on the market, etc.). The calculation of goodwill is one of the methods used to financially evaluate a company and its capacity to create wealth.

Gross premiums

Premiums received. Gross premiums represent premium income for the year.

Group policy

A single insurance policy that provides cover for several persons forming a homogeneous group, and generally belonging to the same company or association, against certain risks such as death, accident, sickness.

Leading insurer

Primary insurer and first signatory of an insurance policy in a co-insurance. The signatory company defines the clauses and the conditions of the policy.

Liquidation bonus

Profit earned on liquidation of technical reserves on settlement of a claim or expiration of a Treaty.

Loss

Event that triggers insurance cover and reserves noticing.

Low or working layer excess of loss reinsurance

Reinsurance that absorbs the losses immediately above the reinsured's retention layer. A low layer excess of loss reinsurer will pay up to a certain monetary amount at which point a higher layer reinsurer or the ceding company will be liable for additional losses. Also known as working layer reinsurance.

Marine and aviation insurance also referred to as offshore/space and transportation insurance

Insurance covering damage occasioned during carriage (by sea, river, land, or air) to the means of transport ("hull"), excluding motor-driven land vehicles, and to the goods carried ("cargo"), and third party liability incurred by the carrier.

Mathematical reserve

Amount that a Life insurance or capitalisation company must set aside and capitalise in order to meet its commitments to the insured.

Mortality

The relative incidence of death of Life insureds or annuitants holding a Life insurance policy.

Non-proportional (excess of loss) reinsurance

Reinsurance contract written to protect the ceding company from all or part of claims in excess of a specified amount retained (priority). This generally takes the form of Excess of Loss (or XL) or excess of annual loss reinsurance.

Non-traditional reinsurance

Initially, this concerned a multi-year, multi-line form of reinsurance whose contract terms included an aggregate limit of liability and loss sensitive features (e.g. profit-sharing or additional premium). Nowadays it also encompasses technical and investment accounts within a single cover, securitisation of insurance risks, credit derivatives, and climate derivatives.

Pending claims reserve

Reserve for claims reported but not yet settled. These are estimated by ceding companies and communicated to the reinsurer.

Political risk

All political or administrative events, actions or decisions that could lead to losses for companies contracting or investing abroad.

Premiums net of cancellations

Premium written by an insurer after deduction of cancelled premiums.

Premiums net of retrocession

Gross premiums less the portion of premiums paid for retrocession. As opposed to gross premiums.

Primary insurer

An insurance company that issues insurance contracts to the public generally or to certain non-insurance entities.

Probable Maximum Loss ("PML")

The estimated anticipated maximum loss, taking into account ceding company and contract limits, caused by a single catastrophe affecting a broad contiguous geographic area, such as that caused by a hurricane or earthquake of such a magnitude that it is expected to recur once during a given return period, such as every 50, 100 or 200 years.

Property & Casualty (P&C) classes

All insurance classes other than Life.

Property insurance

Insurance that provides coverage to a person with an insurable interest in tangible property for that person's property loss, damage or loss of use.

Proportional (pro rata) reinsurance

Reinsurer's share of claims carried by the insurer in proportion to its share of premiums received. Proportional reinsurance is generally written as a quota share of business or as surplus reinsurance.

Pure premium

Premium equal to the technical estimate of the risk covered by the insurer.

Rate

Scale showing the various premium rates applied to risks belonging to a given category of insurance (as in motor rates, fire rates).

Reinstatement

A provision in an excess of loss reinsurance contract, particularly catastrophe and clash covers, that provides for reinstatement of a limit that had been reduced by the occurrence of a loss or losses. The number of times that the limit can be reinstated varies, as does the cost of the reinstatement.

Reinstatement premiums

Additional premiums charged under certain excess of loss reinsurance contracts to restore coverage amounts after a loss.

Reinsurance

Procedure whereby an insurer insures himself with an outside company (the reinsurer) for part or all of the risks covered by him, in return for payment of a premium.

Reinsurance commission

Percentage of premiums paid by the reinsurer to the insurer in quota-share or facultative treaties as a contribution to the acquisition and administrative costs relating to the business ceded.

Reinsurance conditions

All the clauses included in the reinsurance treaty. In economic terms, "reinsurance conditions" cover the rates established for the commission, the share in profits, the frequency of presentation of accounts and payment of interest on the deposits, or on the absence of deposits, which together determine the reinsurers' probable profit margin.

Reinsurance portfolio

The total reinsurance business (Treaty and Facultative) written and managed by a reinsurance company.

Reinsurance premium

Amount received by the reinsurer as a consideration for covering a risk.

Reinsurance treaty

Reinsurance convention between an insurer and a reinsurer defining the terms under which the risks covered by the convention are ceded and accepted. The two main categories of treaty reinsurance are proportional and non-proportional.

Reinsurer

Company that undertakes to cover the portion of a risk ceded to it by the insurer.

Reserve for unexpired risks

Reserves intended to cover the portion of the cost of claims not covered by the unearned premiums reserve, for the period between the accounts closing date and the contract expiration date.

Retention

Share of the risk retained by the insurer or reinsurer for its own account.

Retrocession

Transaction in which the reinsurer transfers (or lays off) all or part of the risks it has assumed to another reinsurer, in return for payment of a premium.

Retrocessionnaire

Company that accepts a retroceded risk.

Risk

Property or person insured.

Run off

Halt to all underwriting of new business on a risk portfolio, as a result of which reserves are run off over time until their complete extinction. Run off may take up to several decades depending on the class of business.

Tail

The period of time that elapses between either the writing of the applicable insurance or reinsurance policy or the loss event (or the insurer's or reinsurer's knowledge of the loss event) and the payment in respect thereof. A "short-tail" product is one where ultimate losses are known comparatively quickly; ultimate losses under a "long-tail" product are sometimes not known for many years.

Technical (or underwriting) reserves

Amounts that an insurer or reinsurer must place in reserves in order to pay out on claims insured, and on liabilities arising from policies written.

Underwriting

Decision by an insurer or a reinsurer to accept to cover a risk upon collection of a premium.

Underwriting capacity

The maximum amount that an insurance or reinsurance company can underwrite. The limit is generally determined by the company's retained earnings and investment capital. Reinsurance serves to increase a company's underwriting capacity by reducing its exposure to particular risks.

Underwriting cycle

Pattern in which Property and Casualty insurance and reinsurance premiums, profits and availability of coverage rise and fall over time.

Underwriting expenses

The aggregate of policy acquisition costs, including commissions, and that portion of administrative, general and other expenses attributable to underwriting activities.

Underwriting year

An underwriting year reinsurance contract reinsures losses incurred on underlying insurance policies that begin at any time during the reinsurance contract term. This means, for example, that if both the underlying insurance contracts and the reinsurance contract have twelve-month terms, the reinsurance contract will cover underlying losses occurring over a twenty-four month period.

Unearned premium reserves

For each reinsurance contract, these cover the portion of premiums written during the year relating to the period between the balance sheet closing date and the date at which the reinsurance contract expires.

Unit-linked contract

Life insurance contract or capitalisation certificate for which the amount guaranteed and bonus amounts are expressed, not in a specific euro amount, but by reference to one or more units of account such as mutual fund units or real estate investment trust units. Contractual guarantees are directly linked to upward or downward variations in a security listed on a regulated market or in the value of a real estate asset.

Written premiums

Premiums recorded in the accounts that the insurer transmits to the reinsurer. Estimated by the reinsurer for accounts not yet received at the close of his financial year, these written premiums are divided into two parts: portion earned for the year in question appears on the credit side of the operating statement; the unearned portion is recorded as a reserve under liabilities in the balance sheet.

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