

SCOR Group Results 1st Quarter 2007

24 May 2007

Summary

- ▶ Summary
P.4
- ▶ Group business
P.9
- ▶ Results by line of business
P.18
- ▶ Appendices
P.31

Notice

Certain statements contained in this presentation are forward-looking statements, of necessity provisional, that are based on risks and uncertainties that could cause actual results, performance or events to differ materially from those in such statements.

Additional information regarding risks and uncertainties is set forth in the **2006** annual report of the company.

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

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

SUMMARY

1st Quarter 2007

2007 First Quarter Results

- ▶ **Gross written premiums: €1,040m (+42%*)**
 - **Non-Life gross written premiums: €474m (+1%*)**
 - **Life gross written premiums : €566m (+114%*)**
- ▶ **Operating income: €127m (+27%*)**
- ▶ **Net income after tax : €76m (+43%*)**

- ▶ **Shareholders' equity: €2,314m at 31 March 2007**
(+3% compared to 31 December 2006)
- ▶ **Annualized Return on weighted average equity (RoE): 14.0 %**
(compared to 12.7% to First Quarter 2006)
- ▶ **Net income per share: €0.66 (+35%*)**
- ▶ **Net book value per share: €20.03 (+9%*)**

() : the 2007 first quarter results take account of the acquisition of Revios on 21 November 2006. The 2006 first quarter results did not include Revios. See table in appendices for the results on a like-for-like basis and at constant exchange rates. All comparisons in parentheses are to the first quarter of 2006.*

2007 First Quarter Results by line of business

- ▶ **Combined ratio for Non-Life business: 97.7%**
(compared to 97.3% in First Quarter 2006)
- ▶ **Margin on net earned premiums in Life reinsurance : 7.8%**
(compared to 7.6% in First Quarter 2006)
- ▶ **Investment income: €168m (+35%*)**
- ▶ **Annualized Return on Investment (RoI): 4.6%**
(compared to 4.8% in First Quarter 2006)

Significant Events in the First Quarter of 2007

- ▶ The SCOR share consolidation was conducted through the exchange of 10 old shares for 1 new share. To date, 97% of SCOR shares have been consolidated.
- ▶ The SCOR group estimates the technical cost before tax of Storm “Kyrill” at EUR 28 million for all Group lines and markets concerned.
- ▶ The SCOR group acquired 32.9% of Converium on 19 February 2007 in order to create a Top 5 global multi-line reinsurer.
- ▶ On 26 February 2007, the SCOR group launched a voluntary public tender offer for Converium shares.

Significant Events since 1 April 2007

- ▶ “Dynamic Lift“ v1, the new strategic plan covering the period from mid 2007 to mid 2010, was published on 4 April 2007.

This plan lays out the growth and profitability prospects of the combined Group that will result from the combination of SCOR and Converium, on the basis of:

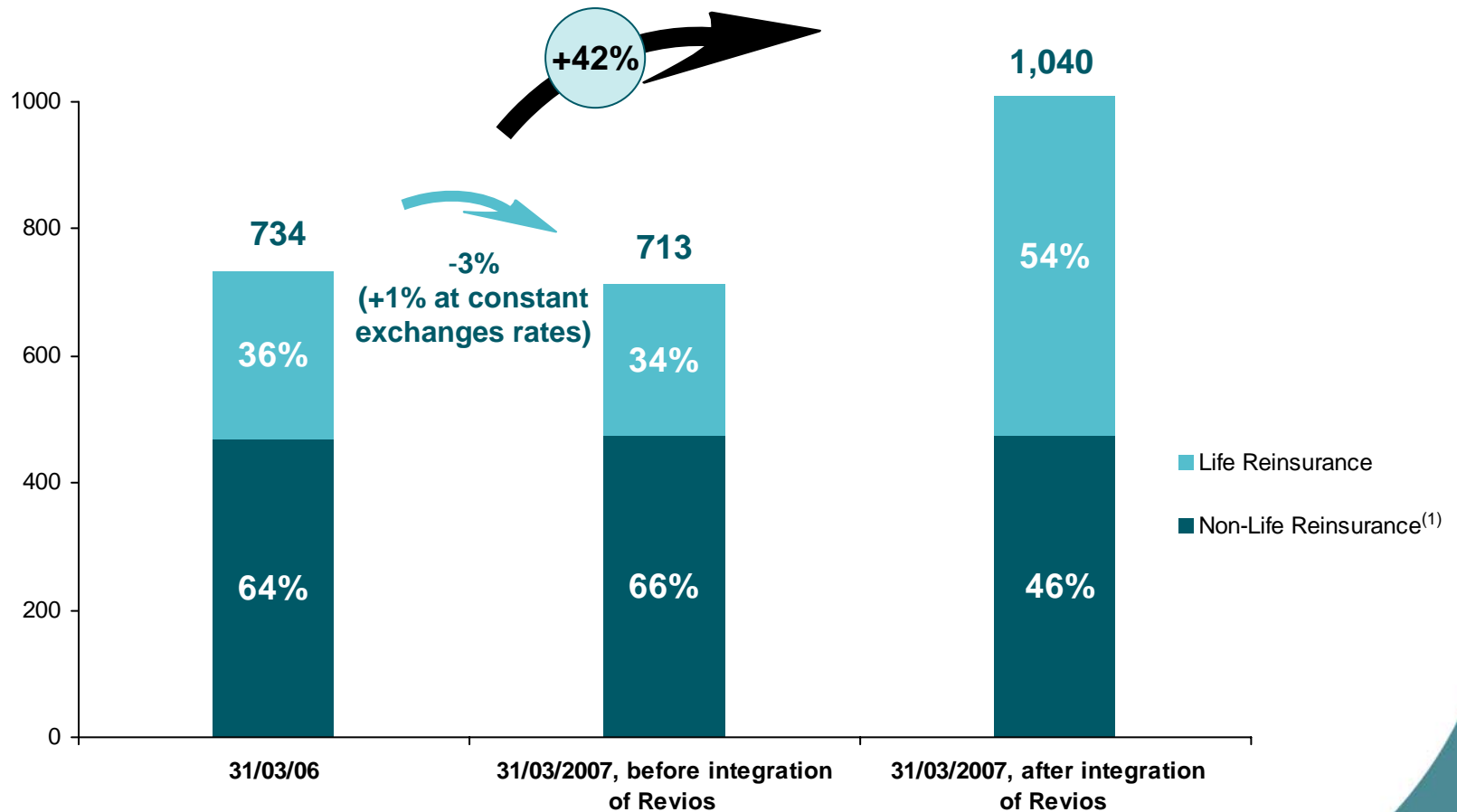
- realistic market assumptions,
 - an optimal level of diversification
 - the implementation of a rigorous underwriting policy focused on profitability.
- ▶ SCOR records an increase of 8.5% in Non-Life Treaty premium income on the Asian and Indian markets.

GROUP BUSINESS

1st Quarter 2007

Premium income is up by 42%

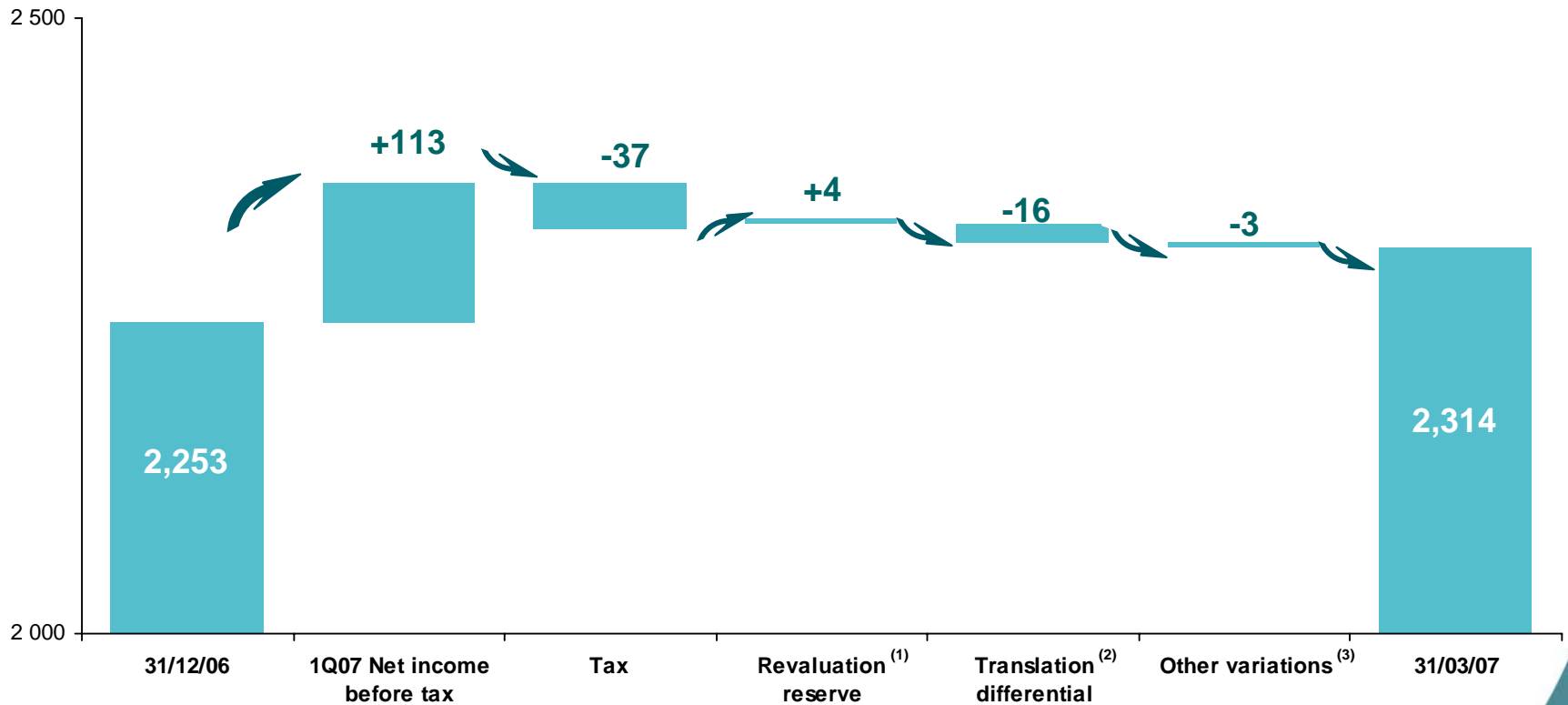
Gross written premiums, in €m



⁽¹⁾ (Treaty + Specialties + Business Solutions)

Solvency has been reinforced

Shareholders' equity, in €m



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

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

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

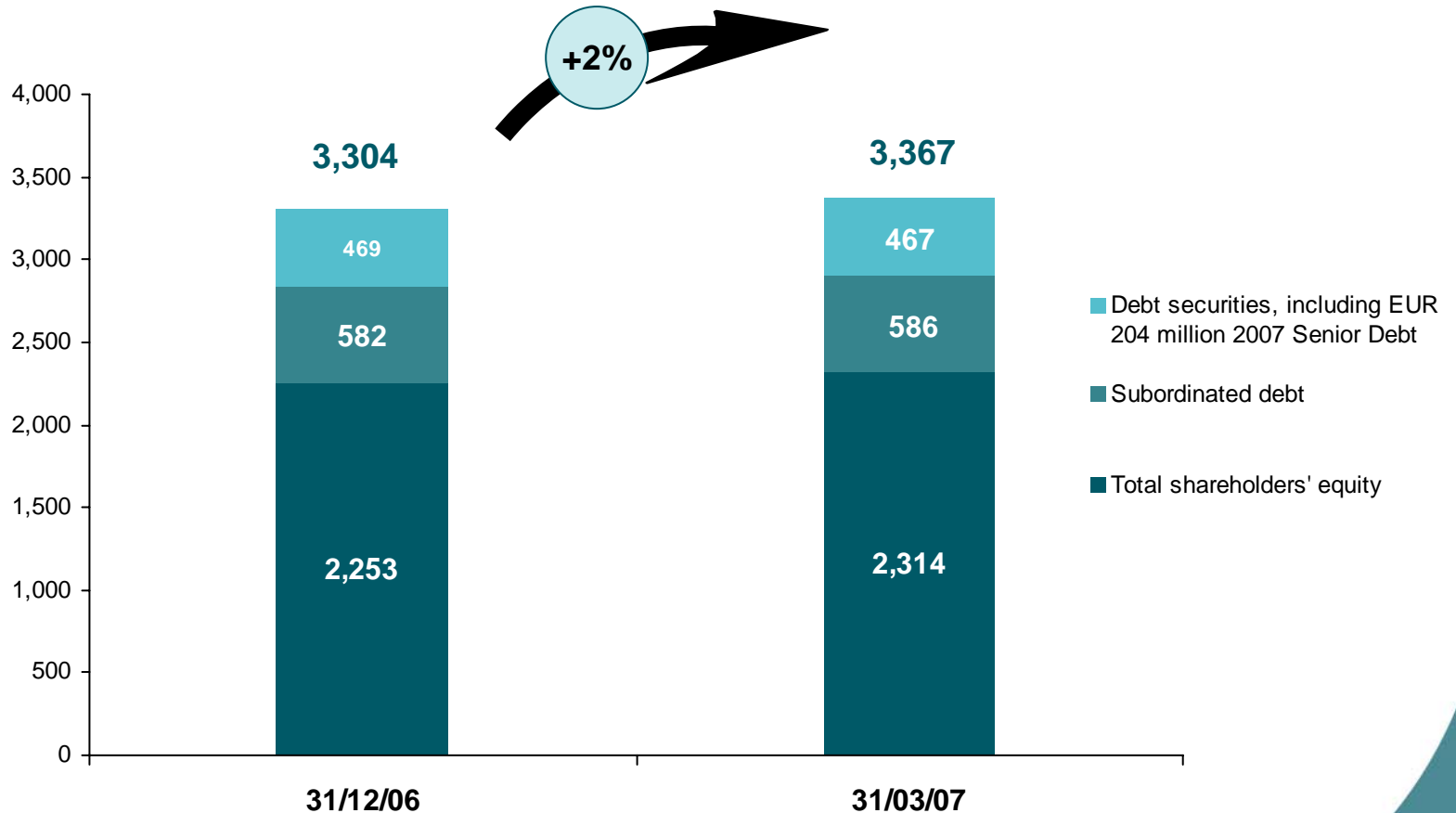
Annualised Return on shareholders' equity (RoE) reaches 14%

€m	31/03/06	31/03/07
Net income	53	76
Opening shareholders' equity	1,719	2,253
Weighted net income ⁽¹⁾	27	38
Translation differential ⁽¹⁾	4	(8)
Revaluation reserve and other ⁽¹⁾	(9)	0
Weighted average shareholders' equity	1,741	2,283
Annualised RoE	12.7%	14.0%

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

Financial structure is solid

Long-term capital resources, in €m



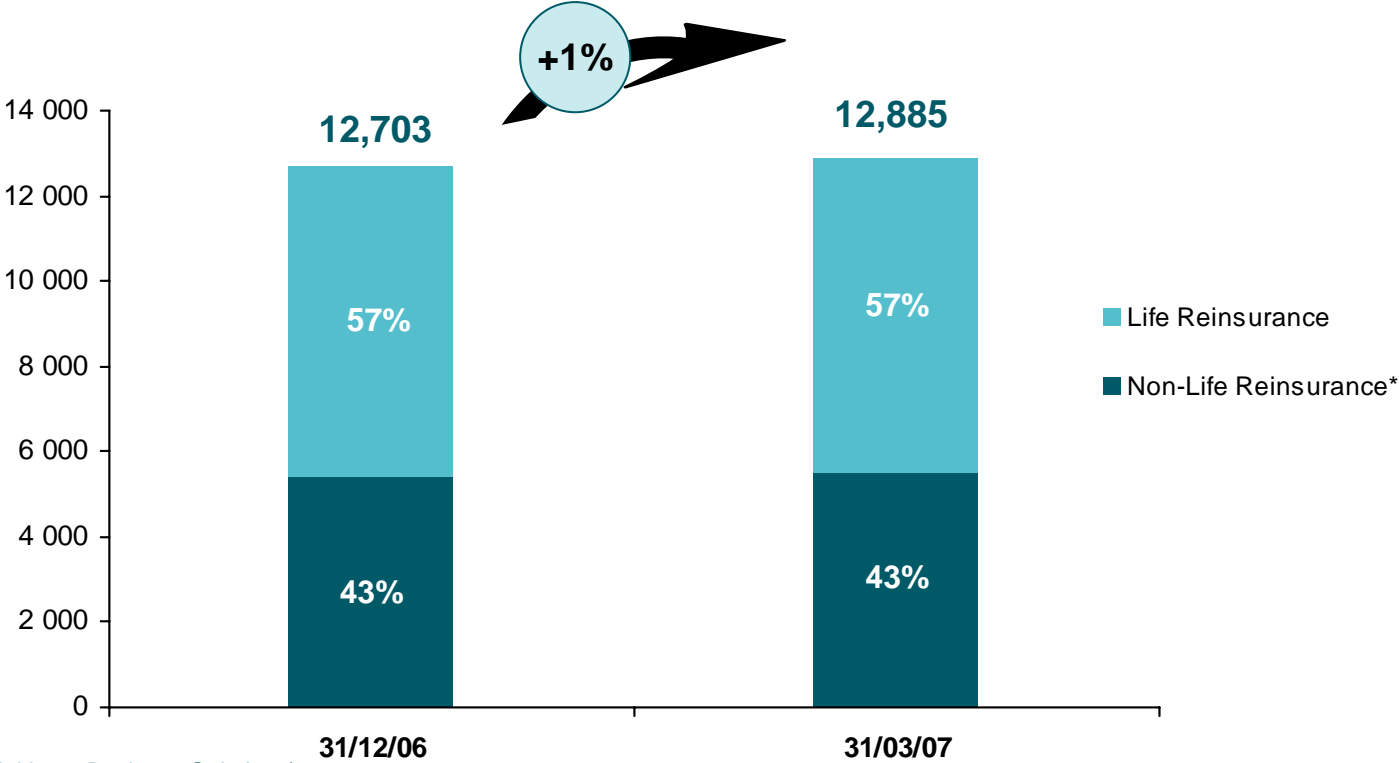
Operating cash flow for the 1st quarter 2007 has increased significantly

€m	31/03/06	31/03/07
<i>Net cash flow from operating activity</i>	15	166
<i>of which realised commutations</i>	(1)	(18)
<i>Net cash flow from investment activity</i>	(85)	298
<i>Net cash flow from financing activity</i>	(13)	(33)
<i>Effect of exchange rate variations on cash flow</i>	(15)	(11)
<i>Cash flow</i>	(98)	420

SCOR maintains its total reserve level

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

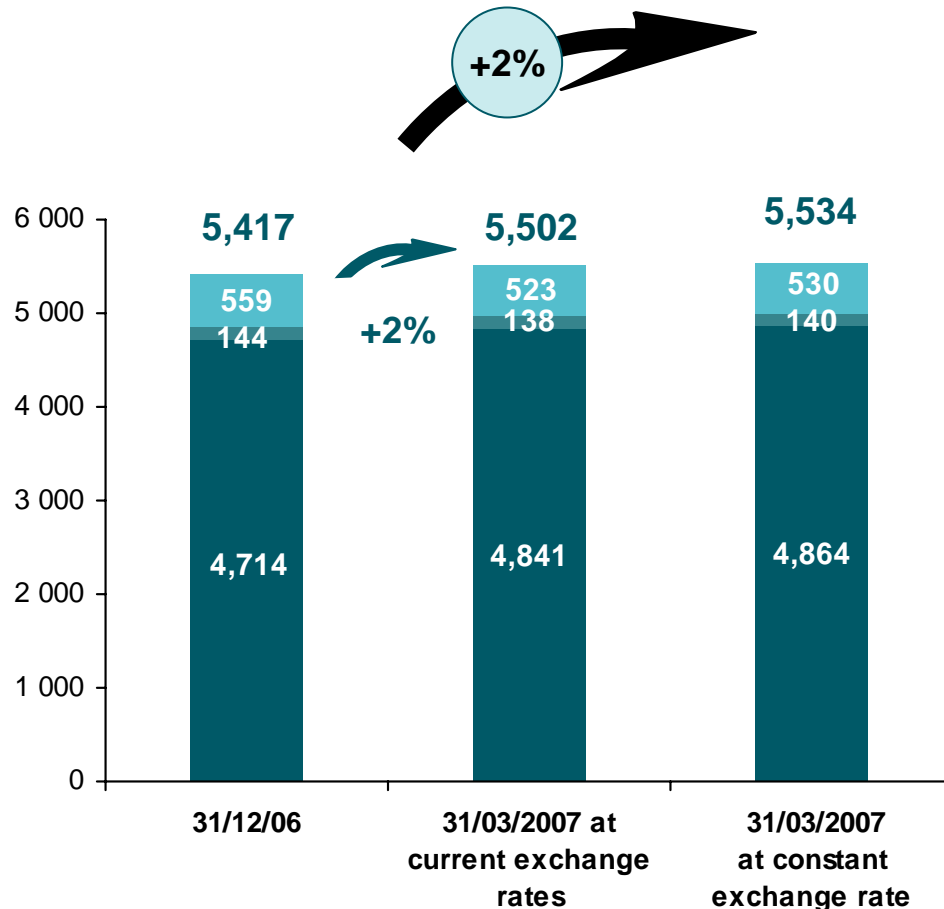
+2% at constant exchange rates



* (Treaty + Specialties + Business Solutions)

Non-Life reserves, excluding discontinued business, are up 3%

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

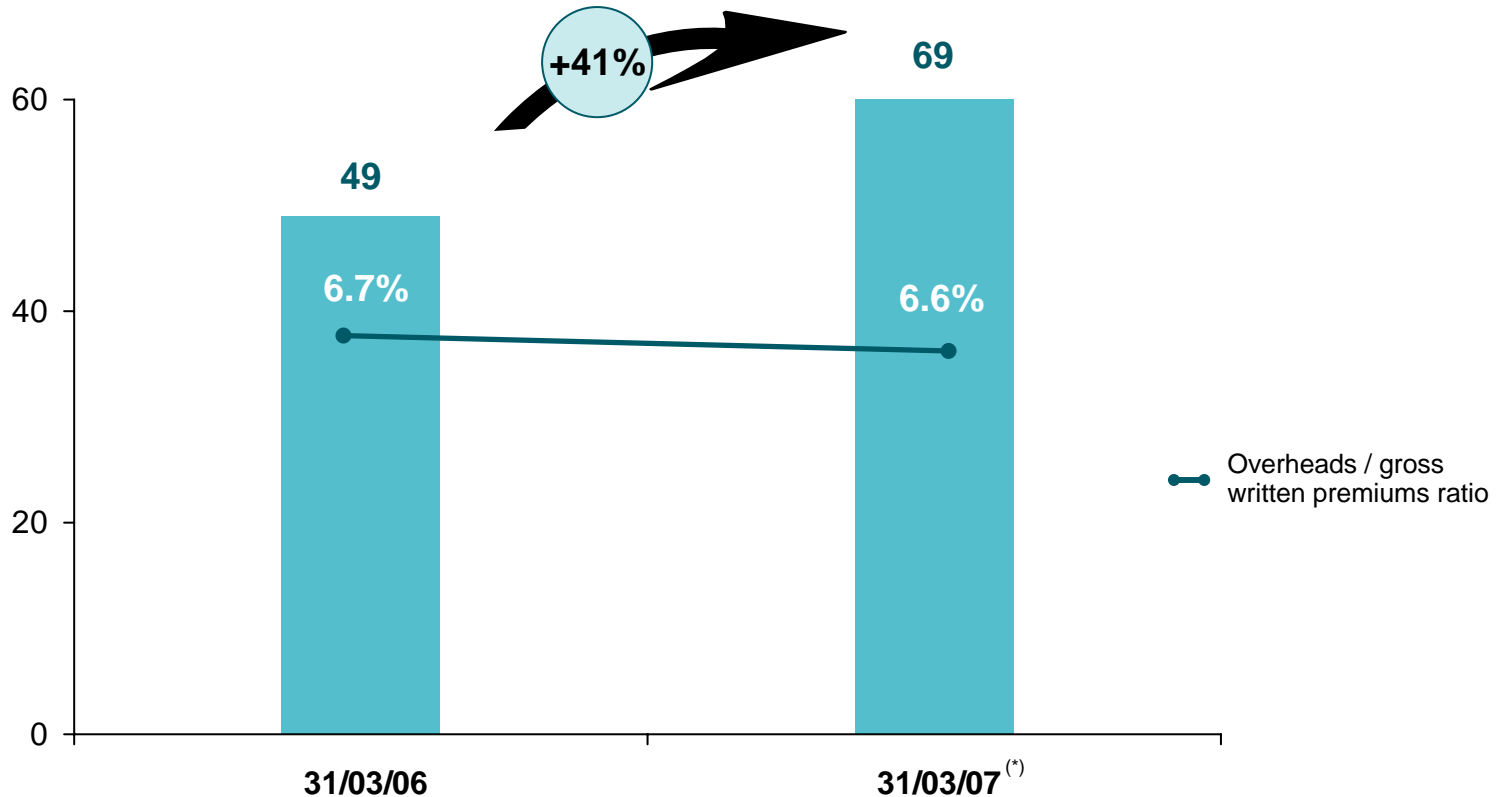


- ▶ Reserves relating to DB US and CRP are down by:
 - 6% at current exchange rates
 - 5% at constant exchange rates
- ▶ Non-Life reserves, excluding DB US and CRP, are up by:
 - +3% at constant exchange rates

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

The Group cost ratio, including Revios, has improved slightly to 6.6%

Overheads, in €m



(*) Revios including

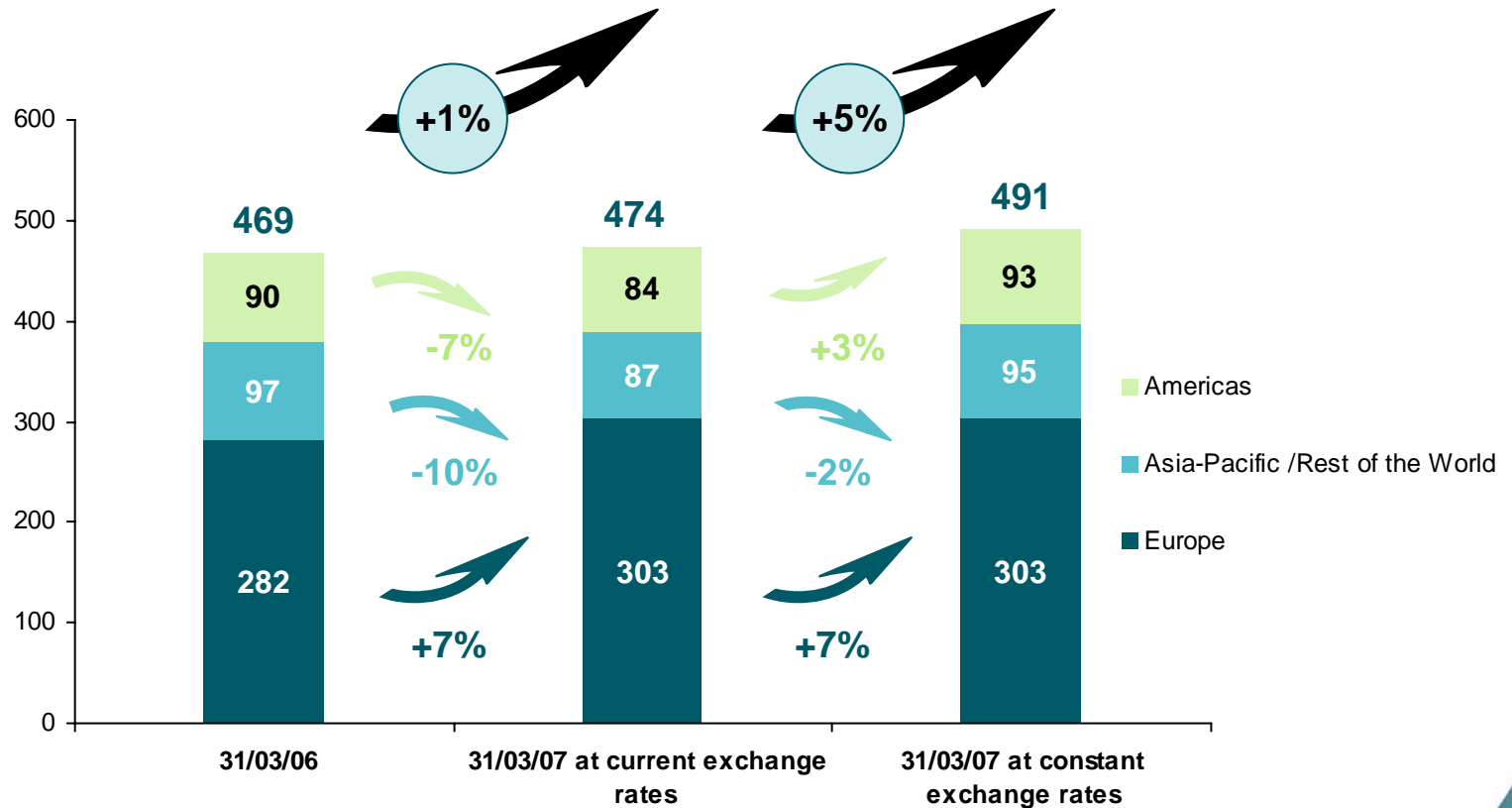
RESULTS BY LINE OF BUSINESS

1st quarter 2007

NON-LIFE REINSURANCE

Non-Life premium income is up 5% at constant exchange rates

Gross written premiums, in €m



Non-Life operating result is up 9%

€m	31/03/2006	31/03/2007	Variation
Gross written premiums	469	474	+1%
Net earned premiums	337	394	+17%
Net underwriting income	37	38	+3%
Technical management costs	(28)	(29)	+4%
Current net investment income ⁽¹⁾	47	79	+68%
Operating income before FVI ⁽²⁾	56	88	+57%
FVI ⁽²⁾ investment income	25	0	n/a
Operating income	81	88	+9%
Net combined ratio⁽³⁾	97.3%	97.7%	+0.4 pts

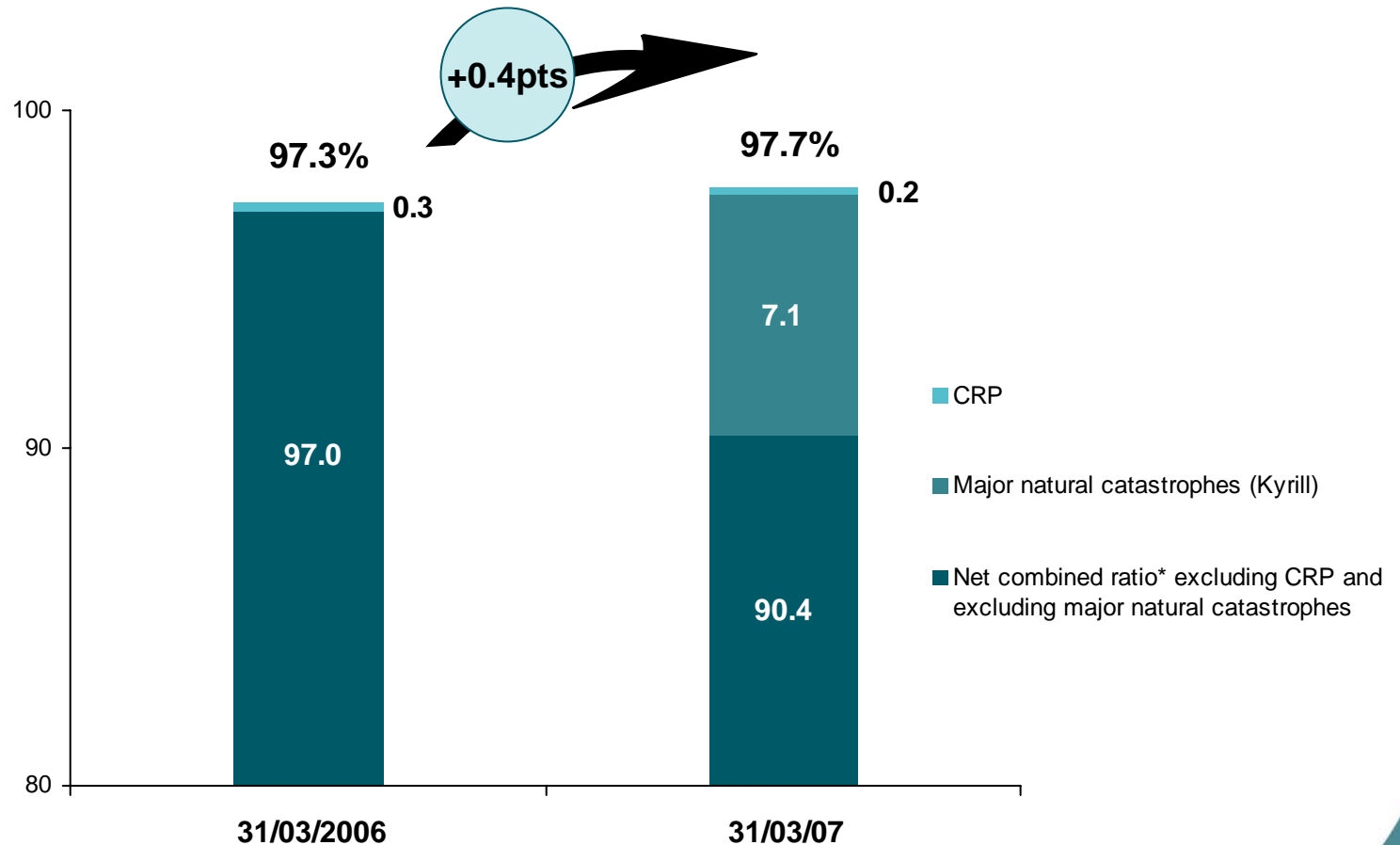
(1) Current investment income net of asset management costs, currency gains and realised capital gains net of writedowns

(2) Fair value by income

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

The net combined ratio reflects the technical profitability of the Non-Life business

Net combined ratio, in %



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

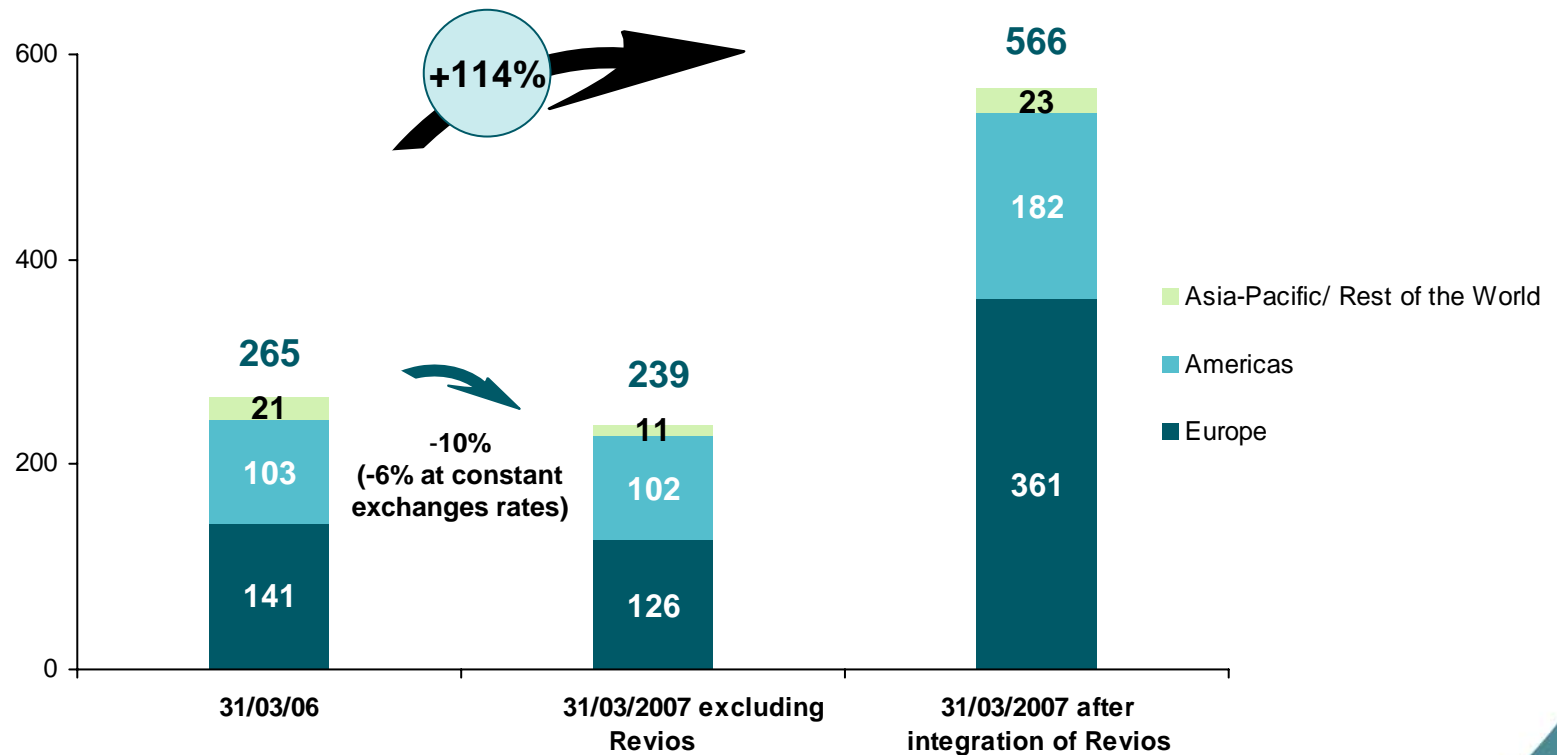
RESULTS BY LINE OF BUSINESS

1st quarter 2007

LIFE REINSURANCE

Premium income for Life reinsurance is up by 114% after integration of Revios

Gross written premiums, in €m



Technical profitability in Life reinsurance business remains strong

€m	31/03/2006 (A)	31/03/2007 excl. Revios (B)	31/03/2007 inc. Revios (C)	Variation (A) / (C)
Gross written premiums	265	239	566	114%
Net earned premiums	245	219	501	104%
Technical management costs	(14)	(13)	(31)	121%
Current investment income ⁽¹⁾	38	35	79	108%
Operating income before FVI ⁽²⁾	14	17	40	186%
FVI ⁽²⁾ investment income	5	-1	-1	n/a
Current operating income	19	16	39	105%
Operating income	19	16	39	105%
Margin on net earned premiums	7.6%	7.1%	7.8%	+0.2 pts

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

(2) Fair value by income

RESULTS BY LINE OF BUSINESS

1st quarter 2007

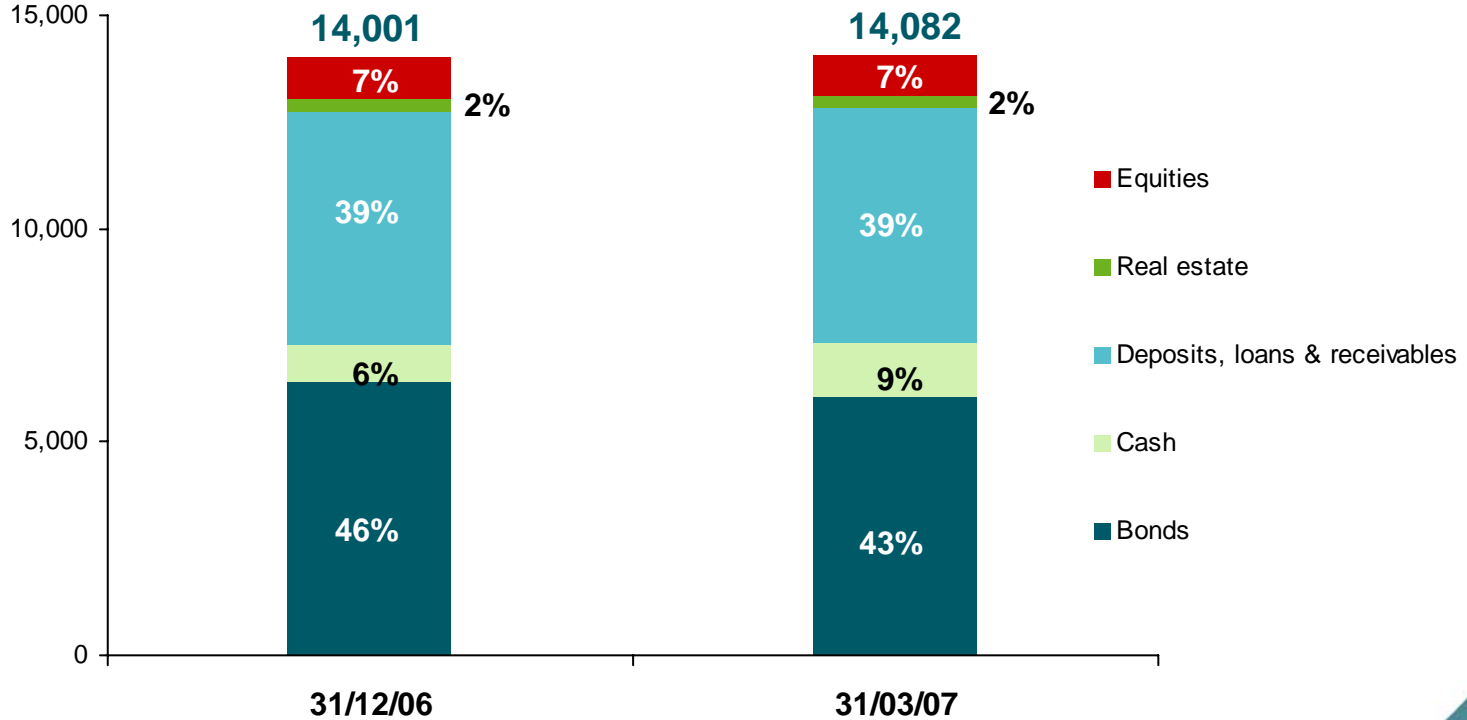
ASSET MANAGEMENT

Groups assets reach EUR 14 Bn

Investments, in €m

+1.1% at constant exchange rates

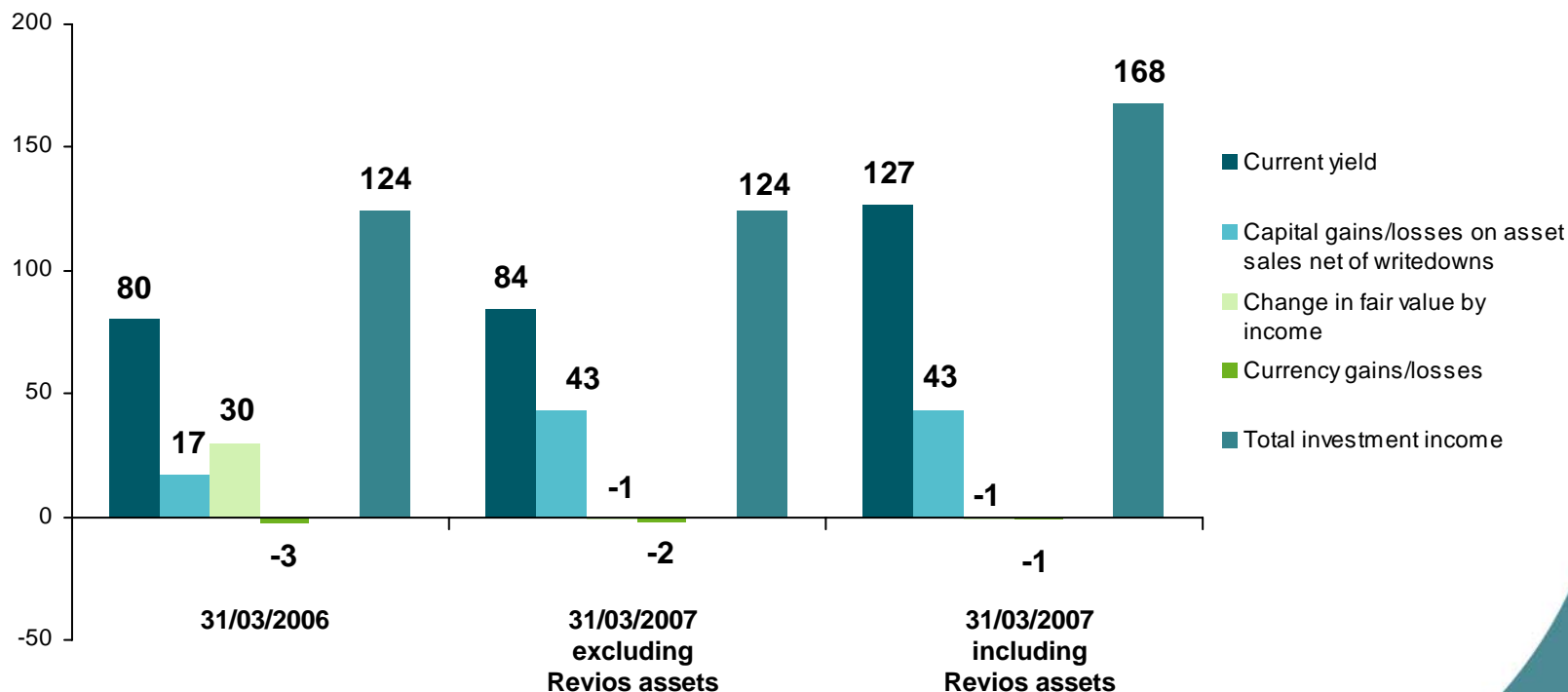
+0.6%



A dynamic asset management policy has increased investment income

Investment income, in €m

First Quarter 2007 annualized Return On Investment: 4.6%
(vs. 4.8% in First Quarter 2006)



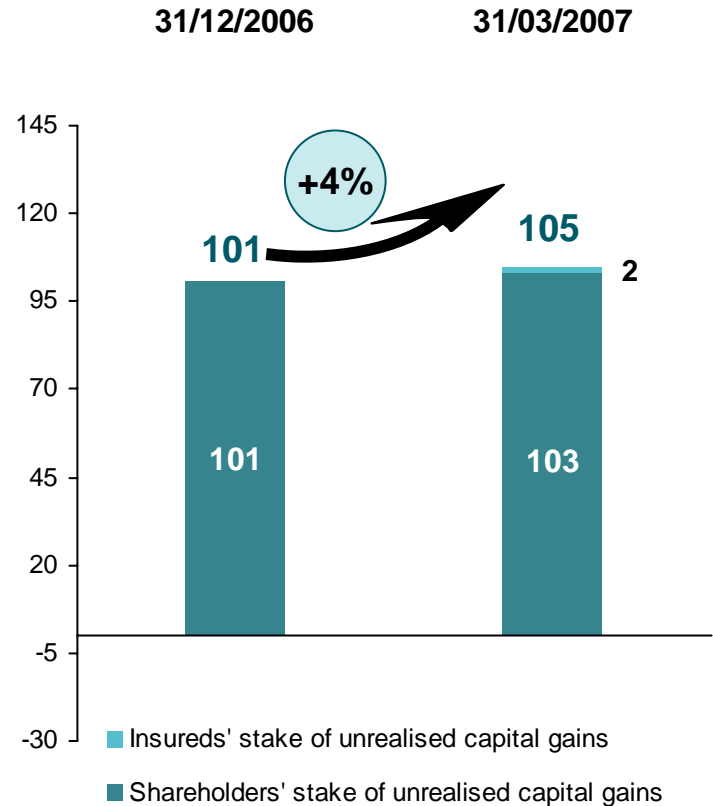
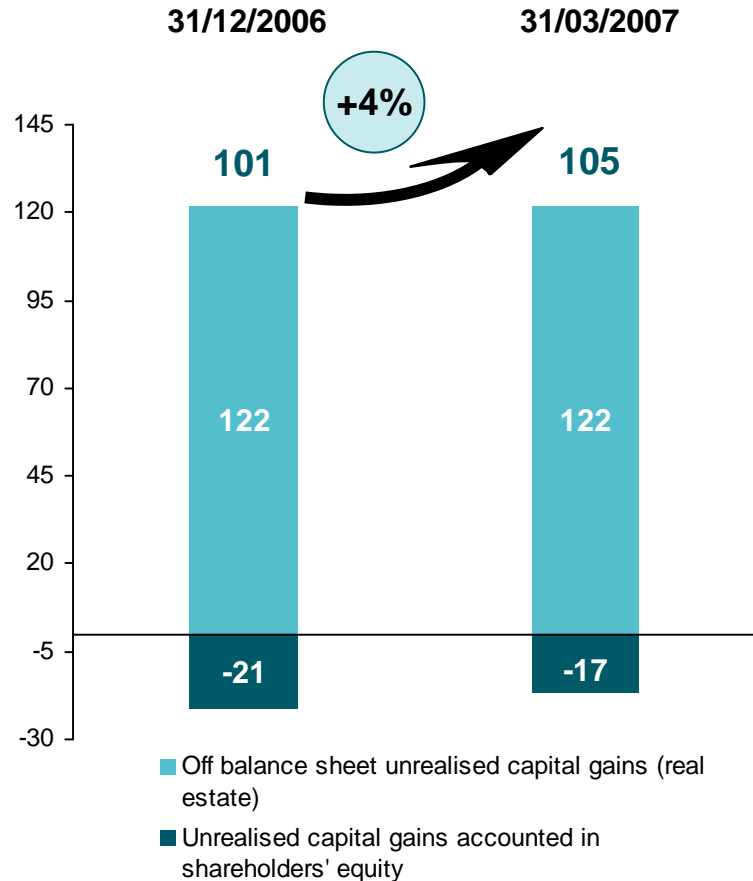
Return on investment (RoI) is 4.6%, sustained by strong current yield

€m	31/03/2006	31/03/2007 excl. Revios	31/03/2007 inc. Revios
Average investments over the period	9,664	10,089	14,041
In %			
Current yield	3.3%	3.4%	3.7%
Capital gains/losses on investments net of writedowns	0.7%	1.7%	1.2%
Currency gains/losses	(0.1%)	(0.1%)	0%
Change in FVI ⁽¹⁾	1.2%	0%	0%
Overheads allocated to asset management	(0.4%)	(0.4%)	(0.3%)
Return on net invested assets	4.8%	4.6%	4.6%

(1) Fair value by income

Unrealised capital gains stand at €105m

Unrealised capital gains before tax, in €m



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24 May 2007

APPENDICES

Key Figures

 €m, current exchange rates	31/03/2006	31/03/2007	Variation
Gross written premiums	734	1,040	+42%
Net earned premiums	583	895	+54%
Current net investment income ⁽¹⁾	85	158	+86%
Operating income before FVI ⁽²⁾	70	128	+83%
FVI ⁽²⁾ investment income	30	-1	-103%
Other income and expenses	0	0	na
Operating income	100	127	+27%
Net income	53	76	+43%
 €			
Net income per new share ⁽³⁾	0.49	0.66	+35%
Net Book value per share ⁽⁴⁾	18.35	20.03	+9%

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

(2) Fair value by income

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

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

Key Figures at constant exchange rates

€m, constant exchange rates	31/03/2006	31/03/2007	Variation
Gross written premiums	734	1066	+45%
Net earned premiums	583	918	+58%
Operating income	100	128	+28%
Net income	53	77	+45%
Net liabilities relative to contracts	12 703	12 946	+2%
Total investments	14 002	14 149	+1%

Key Figures on a like-for-like basis (excluding Revios)

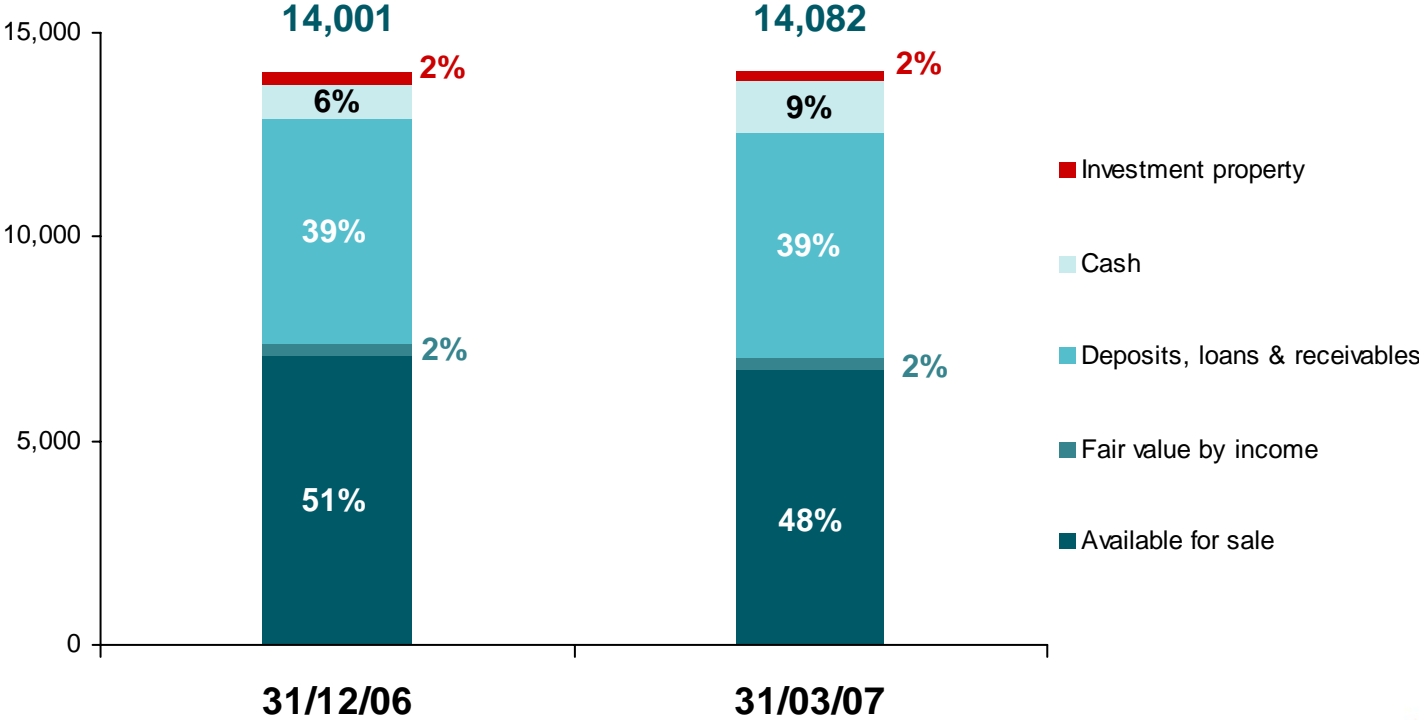
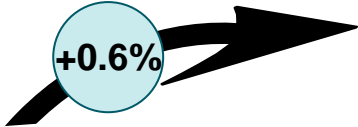
€m, current exchange rates	31/03/2006	31/03/2007	Variation
Gross written premiums	734	713	-3%
Net earned premiums	583	613	+5%
Operating income	100	104	+4%
Net income	53	59	+11%
Net liabilities relative to contracts	8 565	8 693	+1%
Total investments	10 097	10 082	-

Key Figures on a like-for-like basis (excluding Revios) and at constant exchange rate

€m, constant exchange rates	31/03/2006	31/03/2007	Variation
Gross written premiums	734	732	-
Net earned premiums	583	631	+8%
Operating income	100	104	+4%
Net income	53	59	+11%
Net liabilities relative to contracts	8 565	8 738	+2%
Total investments	10 097	10 134	-

Investment portfolio by IFRS accounting classification

Investments, in €m



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

	Insurer Financial Strength	Senior Debt	Subordinated Debt
S & P 1 August 2005	A- stable outlook	A-	BBB
AM Best 14 May 2007	A- under review negative	a-	bbb+
Moody's 13 October 2006	A3 stable outlook	A3	Baa2
Fitch 26 February 2007	A- rating watch negative	-	-

► **11 May 2007:** Standard & Poor's and Moody's announce that they have maintained SCOR's financial strength ratings following the conclusion of a friendly agreement between SCOR and Converium with regard to their combination.

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