

2005 ANNUAL REPORT

2005

SCOR

SCOR in figures

2005 Premium Income of
EUR 2,407 million

of which

**57% in Non-Life reinsurance
and 43% in Life reinsurance**

A group operating in over
130 countries

for 2,000 clients

34,000 shareholders

THE SCOR GROUP IN THE WORLD

Europe

EUR 1,336 million
in premium income

North America

EUR 594 million
in premium income

Rest of the World

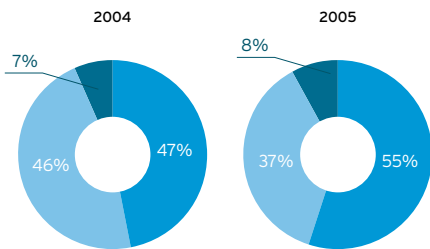
EUR 260 million
in premium income

Asia-Pacific

EUR 217 million
in premium income



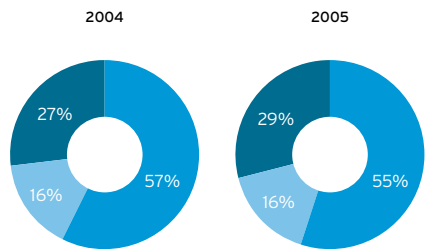
DISTRIBUTION OF LIFE REINSURANCE BUSINESS BY GEOGRAPHIC ZONE



■ EUROPE:	EUR 546 MILLION
■ NORTH AMERICA:	EUR 542 MILLION
■ ASIA-PACIFIC & REST OF THE WORLD:	EUR 77 MILLION

■ EUROPE:	EUR 564 MILLION
■ NORTH AMERICA:	EUR 379 MILLION
■ ASIA-PACIFIC & REST OF THE WORLD:	EUR 81 MILLION

DISTRIBUTION OF NON-LIFE REINSURANCE BUSINESS BY GEOGRAPHIC ZONE



■ EUROPE:	EUR 801 MILLION
■ NORTH AMERICA:	EUR 220 MILLION
■ ASIA-PACIFIC & REST OF THE WORLD:	EUR 375 MILLION

■ EUROPE:	EUR 772 MILLION
■ NORTH AMERICA:	EUR 215 MILLION
■ ASIA-PACIFIC & REST OF THE WORLD:	EUR 396 MILLION



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CONSOLIDATED KEY FIGURES UNDER IFRS

IN EUR MILLIONS (AT CURRENT EXCHANGE RATES)	2004	2005
Gross written premiums	2,561	2,407
Operating income	199	242
Net income	75	131

IN EUR MILLIONS (AT CURRENT EXCHANGE RATES)	2004	2005
Net liabilities relating to contracts	9,020	8,866
Investments	10,034	9,743
Combined Ratio for Non-Life reinsurance	101.8%	106.5%
Margin on net earned premiums for Life reinsurance	4.2%	8.2%
Shareholders' equity	1,335	1,719

IN EUR	2004	2005
SCOR shares outstanding at the end of the period	819,269,070	968,769,070 (*)
Share price at the end of the period	1,39	1,82
Net earning per share	0,093	0,148
Book value per share	1,648	1,792

(*) After the issue of 149,500,000 new shares on 30 June 2005.

GROUP profile

France's leading reinsurer, the SCOR group aims to be a medium-sized reinsurance company with worldwide operations, following a profit-driven underwriting policy and practicing selectively across all the different branches of reinsurance.

Our specialist teams operate in over 130 countries. They develop value added, innovative and tailor-made products and services and make long-term commitments to their clients, namely insurers and large corporations.

SCOR's expertise is renowned, and the company divides its operations equally between the following sectors:

Non-Life Reinsurance:

- Treaties: civil liability (motor and general), fire, natural catastrophes, construction and decennial civil liability.
- Large Corporate Accounts: transfer of industrial company or service risks with large, technological or complex exposure due to the capital or issues at stake, such as oil, space risks, semi-conductors, mines, automobiles, transport infrastructure and networks, and large projects.
- Credit and Surety: credit, surety and political risks coverage.

Life Reinsurance:

The reinsurance of individual or group life, long-term care, substandard risks, and finance.

CHAIRMAN'S message

Dear Shareholders,

You have decided to acquire shares from a reinsurance company and as a result you are now a SCOR shareholder. By contributing the resources necessary for the SCOR group's development, you are enabling it to strengthen its solvency, and therefore to ensure the proper execution of the contracts that the Group has signed with insurance companies located throughout the world, as well as with the large corporate and industrial companies who call on our expertise in the field of covering, managing and carrying major risks.

Without the support of our shareholders, we would not have been able to achieve the recovery of the SCOR group, which was in serious trouble at the beginning of the decade. We have asked for your help on two occasions - in 2002 and 2003 - to recapitalise the Group, which had recorded heavy losses following reserve strengthenings for previous underwriting years and the attack on the World Trade Center. We also asked for your help in 2005 to finance the repurchase of the minority shareholdings of the Group's Irish subsidiary IRP. These efforts have not been in vain, quite the opposite in fact, since SCOR was back in profit in 2005, as it was in 2004. We are now seeing the fruits of the Group's marked redeployment, its strategic repositioning and significant re-sizing, and the in-depth restructuring that has been carried out for the past three years. The success of the renewals carried out at the beginning of 2006, following a dynamic campaign boosted by our upgraded rating, also bears witness to your company's full return to credibility in the eyes of clients and investors.

Thanks to you, SCOR can contribute to improving the economic, financial and social well-being of millions of human beings who may be affected in a physical, psychological or material way by events that are becoming

increasingly frequent, increasingly significant and increasingly complex. Unfortunately, world news gives us daily proof of the diversity and severity of the risks to which people and property are exposed in Europe and around the world.

Risks - large risks - are the raw material of reinsurance. It is up to us to identify, evaluate, deal with and carry them. Our added value lies in this risk handling, which enables insurance markets to provide contractual coverage to everyone who wants to protect their human, physical and financial assets. This is precisely where we find the subtle mixture of art and science that constitutes underwriting. The SCOR group conducts a prudent underwriting policy, where all of the quantitative and qualitative features have been designed both to satisfy our clients' requests for protection and to provide recurring capital profitability, thereby guaranteeing our commitments.

The role of shareholders in a reinsurance company is not to become reinsurers themselves. Thanks to the capital that you bring to the company, which enables us to achieve an adequate level of solvency, we have implemented an underwriting policy that protects your investment in our company. We owe it to you to ensure that you are not called upon to play the role of last resort reinsurer, in other words that you are not asked to bear the consequences of an erroneous risk analysis, in the event that we may have seriously under-estimated the frequency and/or severity of the risks involved. The policy that we have implemented aims to ensure that the capital you have put at our disposal is used purely to guarantee the ultimate proper execution of the contracts we have signed with risk providers. Such capital will not contribute to the payment of claims other than in extreme, historic cases.

The fundamental role played by reinsurance in our times is not an easy one. History has arguably never seen such striking periods, marked by the emergence of a new risk universe, multiplied uncertainties, and a general sense of vulnerability. Everything seems to point to an expanding risk universe, since it would appear that old risks are still lurking around whilst new risks are multiplying. Our entry into the 21st century was tragically marked by the awful stamp of terrorism, but other risks also seem to be on the increase, thereby accentuating the feeling of vulnerability. When we are not worrying about the mad cow epidemic, we fear pandemics such as SARS or avian flu. The end of 2004 resonated with the worldwide shockwaves caused by the Tsunami. As for 2005, the year saw successive events: storms in Northern Europe in January, floods in Central Europe, and a surge of hurricanes across the Atlantic, namely Katrina, Rita and then Wilma, each causing death and destruction.

There is an increasing number of questions. Are we capable of mastering technology in all its fields of growth? Are we facing radical climate change following our increased pollution of the environment? Can we avoid the phenomenon of mass risk during a period of heightened globalisation? Reinsurers are at the heart of these major issues. Every day they have to make decisions entailing a huge number of consequences. If they decide to cover such and such a type of event, with these limits and at that price, they have to take on the responsibility of their decision and must always honour their signature. If they refuse to do this, or curtail their offer of services with restrictions and exclusions, they will rapidly find themselves in the position of scapegoats. This is why reinsurers must always make their clients pay the genuine price of the risk - it is a condition of their profitability and solvency. Indeed, reinsurers often have

a thankless role: they constantly carry out pioneering work in a changing, expanding risk universe to enable individuals and companies to pursue their individual and collective projects in security.

The SCOR group is now in working order. It is meeting the challenges of this changing, competitive environment. It is getting mobilized to bring its expertise and skills to the 2,000 clients that it serves across 130 countries. It is aiming for the recurrent creation of value through tailored, prudent underwriting policies and financial management. ■

Denis Kessler
Chairman and Chief Executive Officer



CORPORATE governance

Board of Directors

DIRECTORS

Denis Kessler, 53

Chairman and Chief Executive Officer, SCOR (France)

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.

Carlo Acutis (*), 67

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 the former Chairman and Vice-Chairman of the Presidential Committee of the *Comité Européen des Assurances* (CEA) (European Insurance Committee), and a Director of the Geneva Association.

Michèle Aronvald, 47

Employee-Elected Director (France)

Michèle Aronvald has worked in SCOR's Finance Department for 26 years. She has served as an employee-elected Director since 2001.

Antonio Borges (*), 56

Vice-Chairman, Goldman Sachs International (United Kingdom)

Antonio Borges 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 *Comité Fiscal de Banco Santander de Negócios Portugal*. He was formerly Dean of the INSEAD business school.

Allan Chapin (*)(1), 64

Partner, Compass Advisers LLP (USA)

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

Daniel Havis (*)(1), 50

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).

Yvon Lamontagne (*)(2), 65

Non-Executive Director of SCOR Canada, Former Chairman of Boreal Assurance (Canada)

Non-executive Chairman of SCOR Canada, Yvon Lamontagne was Chairman of Boreal Assurances (now AXA). Yvon Lamontagne holds various Directorships in companies in Quebec.

Daniel Lebègue (*), 62

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.

(*) Independent director

(1) Directorship renewed at the 31 May 2005 General Meeting.

(2) Yvon Lamontagne passed away on March 22nd, 2006.

Helman Le Pas de Sécheval ^{(*) (3)}, 39

Group Chief Financial Officer, 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 ^(*), 68

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.

Herbert Schimetschek ^(*), 67

Chairman, 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, 67

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

Jean-Claude Seys has spent his entire career in insurance. 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 ^{(*) (1)}, 69

Chairman, MACIF (France)

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

(1) Directorship renewed at the 31 May 2005 General Meeting.

(3) Mr. Helman Le Pas de Sécheval was appointed as a director replacing Mr. Jean Baligand on 3 November 2004. His appointment was approved at the 31 May 2005 General Meeting.

* Independent director

Claude Tendil ^(*), 60

Chairman and Chief Executive Officer, Generali France (France)

Claude Tendil began his career at UAP in 1972, and worked for the AXA group from 1989 to 2002, becoming Vice Chairman of the Management Board in 2001. He is currently Chairman and Chief Executive Officer of GENERALI France, a holding company of the Generali group in France, and of Generali Assurances Vie. He is also Chairman of the Insurance Board of Directors of France Generali, Generali Assurances IARD, GPA IARD, GPA VIE, la Fédération Continentale, Europ Assistance Holding and Europ Assistance Italia. Claude Tendil is a permanent representative of Europ Assistance Holding and a director of Europ Assistance España. He is also a director of Unibail.

Daniel Valot ^(*), 61

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 ^{(*) (1)}, 55

Chief Operating Officer, BNP Paribas (France)

Georges Chodron de Courcel is Chief Operating Officer of BNP Paribas and holds various non-executive positions within BNP Paribas Group subsidiaries.

SCOR's Board of Directors, which consisted of 15 voting members in 2005, met eight times during the course of the year. Directors may not hold office after the age of 72. The average age of Board members is 59.

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,
- a wide range of expertise,
- a high level of international representation.

Mr. Lévy-Lang conducted an assessment of the operations of the Board of Directors for the 2004 financial year. A summary of the assessment questionnaire completed by the directors, along with M. Lévy-Lang's comments, were submitted to the Board during the 23 March 2005 meeting.

Committees of the Board of Directors

Three consultant committees are responsible for preparing discussion topics for the Board of Directors and making recommendations for specific sectors.

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 twice in 2005.

ACCOUNTS AND AUDIT COMMITTEE

The Accounts and Audit Committee comprises Daniel Lebègue, Chairman, André Lévy-Lang, Antonio Borges 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 composed exclusively of independent directors.

Its purpose 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. The regulations of SCOR's Audit Committee in this regard were approved on 18 March 2005.

The main topics discussed by the Accounts and Audit Committee during the 6 meetings it held in 2005 were as follows: the financial unwinding of IRP; the progress status and principal challenges relating to IFRS; obligations and advances made relating to Sarbanes-Oxley; and reflections on the organisation of asset management within the Group.

COMPENSATION AND NOMINATIONS COMMITTEE

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

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

The Compensation and Nominations Committee met four times in 2005, made recommendations on the implementation of share subscription and attribution plans for all Group employees and Senior Executives, on stock option plans and also on specific bonuses for SCOR's Senior Executives.

Auditors

MAZARS & GUÉRARD

Incumbent, represented by Messrs. Lionel Gotlib and Jean-Luc Barlet
Pascal Parant, Deputy

ERNST & YOUNG AUDIT

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

Executive Committee

Denis Kessler

Chairman and Chief Executive Officer, 53

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

Chief Operating Officer, 57

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

Yvan Besnard

Deputy Managing Director, SCOR Global P&C, 51

A graduate of the ESSEC business school, Yvan Besnard joined the SCOR group in 1991 and has held various financial and international posts. Appointed Group Head of Development in 2000, and Group Chief Internal Auditor in 2003, he was appointed Non-Life Treaties Director for Europe in July 2004, and subsequently Deputy Managing Director of SCOR Global P&C.

Jean-Luc Besson

Chief Risk Officer, 59

Jean-Luc Besson, an actuary, holds a PhD in Mathematics and has served as a Professor of Mathematics and as Senior Vice President, 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.

Romain Durand

Romain Durand was Chief Executive Officer of SCOR VIE until 28 December 2005, when he resigned from his post. The Board of Directors of SCOR VIE formally acknowledged his resignation during their 11 January 2006 meeting. On the suggestion of the Compensation and Nominations Committee, the Board of Directors unanimously conferred the position of Chief Executive Officer of SCOR VIE to their Chairman, Denis Kessler.

Marcel Kahn

Group Chief Financial Officer, 49

Marcel Kahn, an actuary and chartered accountant, is a graduate of the ESSEC business school. He was an external auditor and chartered accountant for several years before joining 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.

Henry Klecan Jr

President and Chief Executive Officer, Scor Us and Scor Canada, 54

Henry Klecan Jr., holds a B.A. 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. Henry Klecan Jr. has been Chief Executive Officer of SCOR Canada since July 2000. He was appointed Chief Executive Officer of SCOR US on 18 November 2003.

Victor Peignet

Managing Director, Global P&C Division, 48

Victor Peignet, marine and offshore engineer, graduated from ENSTA (*École Nationale Supérieure des Techniques Avancées*) and joined SCOR's Facultative Department in 1984. He was appointed Executive Vice-President of the Business Solutions Division at its formation in 2000, before being appointed Managing Director of SCOR Global P&C.

SCOR

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SCOR shares

2005 SHARE PERFORMANCE

SCOR's share price increased by 30.9% in 2005. This performance is comparable to an increase of 30.5% on the DJ Europe Stoxx Insurance Sub-Index. The share market remained liquid throughout the year, with an average daily trading volume of 5.5 million shares, representing a daily capital turnover rate of 0.6%.

MARKET INDICES

SCOR shares are included in the Dow Jones Europe Stoxx 60 and the SBF 120 indices. The Group's floating capitalisation of 31-12-2005 puts it at 83rd place on the SBF 120 index. SCOR has been included in the new Euronext Euronext CAC MID100 and CAC MID&SMALL190 indices since 03/01/2005.

SHARE DATA

IN EUR	2005	2004
Number of shares	968,769,070 ⁽¹⁾	819,269,070
Market capitalisation	1,763,159,707	1,138,784,007
Book value per share	1.792	1.648
Price high	1.89 (12-12-05)	1.80 (12-02-04)
Price low	1.38 (03-01-05)	1.00 (13-08-04)
Price at 31/12	1.82	1.39
Dividend	0.03 (paid on 8 June 2005)	-
Average daily volume	5,526,754	5,542,272

(1) After the issue of 149,500,000 new shares on 30 June 2005

LISTINGS

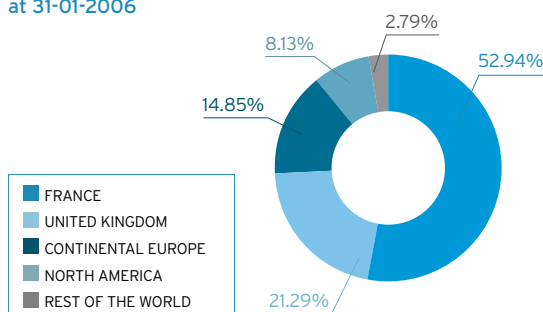
SCOR shares are listed on Eurolist Paris (deferred payment, continuous, ISIN code FR0000130304) and are traded in the United States as American Depositary Receipts.

TECHNICAL DATA

ISIN code	FR0000130304
SEDOL code	4797364FR
Reuters code	SCO PA
Bloomberg code	SCO FP

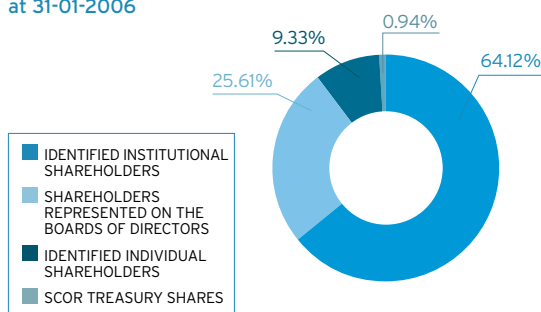
GEOGRAPHIC DISTRIBUTION OF IDENTIFIED SHAREHOLDERS

at 31-01-2006



DISTRIBUTION OF IDENTIFIED SHAREHOLDERS

at 31-01-2006



DISTRIBUTION OF SHARE CAPITAL (NUMBER OF SHARES,% OF SHARE CAPITAL AND VOTING RIGHTS) AT 31-01-2006

31-01-2006	NUMBER OF SHARES	% CAPITAL	% VOTING RIGHTS ⁽¹⁾
Groupama/Gan Groupe	155,246,370 ⁽²⁾	16.03%	16.18%
Silchester ⁽³⁾	76,771,648	7.92%	8.00%
Marathon AM ⁽³⁾	56,566,688	5.84%	5.89%
Groupe MAAF-MMA ⁽⁴⁾	33,725,874	3.48%	3.51%
MACIF	29,908,937	3.09%	3.12%
Generali ⁽⁵⁾	15,100,507	1.56%	1.57%
MATMUT ⁽⁶⁾	14,130,983 ⁽⁷⁾	1.46%	1.47%
Employees	3,350,517 ⁽⁸⁾	0.35%	0.35%
Treasury Shares	9,110,915	0.94%	-
Others	574,856,631	59.34%	59.90%
TOTAL	968,769,070 ⁽⁹⁾	100.00%	100.00%

(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: Groupama - this figure includes 139,439,071 shares held by Groupama S.A. and 15,807,299 shares held by subsidiaries and Regional Offices.

(3) Source: Silchester, Marathon - These companies are shareholders via mutual funds and other investment funds.

(4) Source: MAAF-MMA.

(5) Source: Generali.

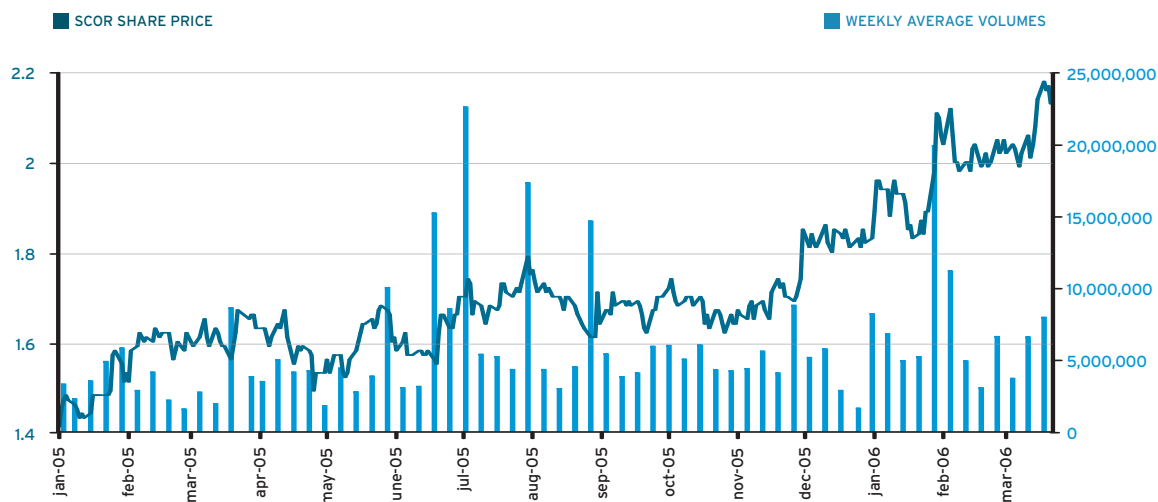
(6) Source: Matmut.

(7) Source: MATMUT - this figure includes 12,875,000 directly held shares and 1,255,983 shares held via their own investment funds.

(8) This figure includes 1,695,417 directly held shares (Share Attribution Plan) and 1,655,100 shares held via a SCOR investment fund.

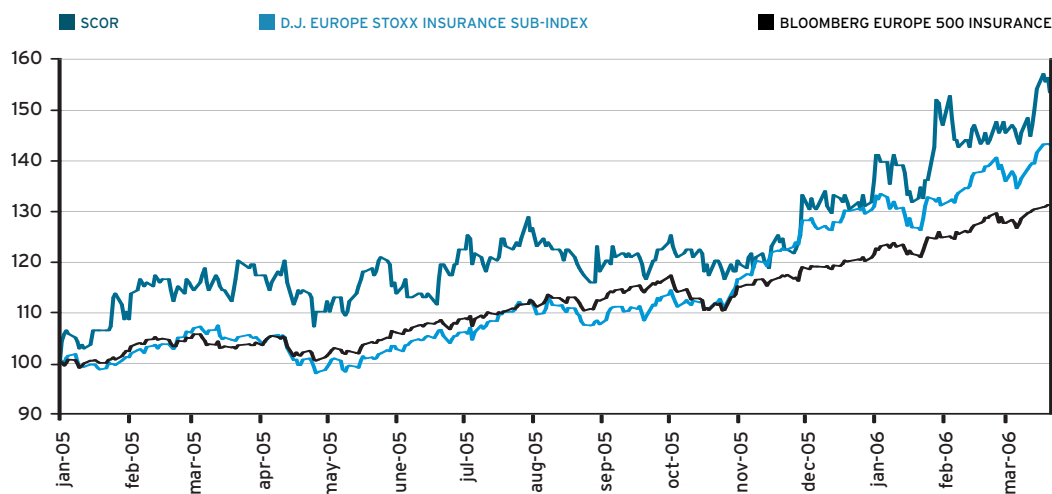
(9) After the issue of 149,500,000 new shares on 30 June 2005.

SCOR SHARE PERFORMANCE (22-03-2006)



SCOR AND THE EUROPEAN INDICES

BASE 100



The 2004 - 2010 OCEANE

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

MARKET DATA

IN EUR	2005	2004
High	2.55 (at 31-10-2005 and 01-11-2005)	2.30 (at 31-12-2004)
low	2.11 (at 17/11/05)	2.03 (at 16-08-2004)
Rate at 31-12	2.42	2.30
Shares outstanding at 31-12	100,000,000	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 code	FR0010098194

INVESTOR CONTACTS

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2005 JOURNAL of the year

January

10
JANUARY

SCOR ATTRIBUTES 7,063,836 SHARES TO ITS EMPLOYEES FOR THE 2004 FINANCIAL YEAR

The SCOR group attributes 7,063,836 free shares to all Group employees, directors and officers in recognition of their individual and collective efforts and in order to associate them with the company's recovery.

This plan, which has attributed 7,063,836 shares, was approved by the Board of Directors' meeting of 25 August 2004 on the proposal of the Compensation and Nominations Committee. The transfer of ownership of 4,602,260 titres is taking place on 10 January 2005. The transfer of the 2,461,576 remaining shares will take place on 10 November 2005.

Each Group employee has received at least 96% of one month's gross salary.

This attribution plan bears witness to the confidence that the Group's Board of Directors and Senior Management have in the professionalism and loyalty of their teams. It recognises the efforts made over the past two years, which have meant that the company's recovery is now successfully under way.

11
JANUARY

SCOR MOBILIZES TO HELP THE POPULATIONS AFFECTED BY THE TSUNAMI

SCOR is proud of the initiative taken by its employees, who are particularly sensitive to major global risks, in contributing to the aid campaign for victims of the Tsunami. The SCOR group decides to double the donations made by Group employees worldwide, who have organised a spontaneous collection within the company. In addition to this aid, the Group announces that it has contributed to the international aid campaign for the populations affected by the South-East Asian Tsunami, with a donation of 150,000 Euros to UNICEF. This represents one per thousand of Group premiums in the area hit by the catastrophe.

February

4
FEBRUARY

THE SCOR GROUP PRONOUNCES THE 1 JANUARY 2005 RENEWALS SATISFACTORY IN A COMPETITIVE ENVIRONMENT

Renewals marked by strict risk selection

The 2005 renewals take place in a pricing environment which could be characterised as fragmented, i.e. with varying developments according to type of business and geographic zone. A large proportion of rates remain stable at the level reached in 2004, although a certain erosion is noted in short-tail lines.

In this competitive environment, SCOR selects its risks on the basis of technical profitability, applying the underwriting criteria set out in the "Moving Forward" Plan.

The strengthening of the risk supervision system, henceforth under the authority of the Chief Risk Officer, has enabled a centralised business selection process to be put into place. The number of files taken to review by the Group Risk Management department rose from 52 in 2004 to 140 in 2005, which represents a 269% increase.

The SCOR group's client base on Property & Casualty treaties is reinforced during the 2005 renewals by 58 new clients, including some new lead underwriting positions. SCOR suspends its dealings with 42 clients due to conditions not meeting underwriting criteria or because of the Group's current rating.

Non-Life reinsurance renewals (Property & Casualty, Large Corporate Accounts and Credit & Surety treaties), marked by their stability, are satisfactory

In **Europe**, against a backdrop of slightly falling rates, the Group managed to limit the contraction of its gross written premiums to 4.6% in 2005, reaching a sum of around EUR 607 million.

The Group gains or regains 40 clients, compared to the loss of 27 clients. SCOR increases its quota share on existing treaties and regains several lead underwriting positions.

In line with the "Moving Forward" plan, SCOR favours markets with underwriting conditions considered to be satisfactory (such as France, the United Kingdom, Spain and Portugal, and Central Europe).

- In France, the Group gains 7 new lead underwriting positions, regained additional quota shares on several existing treaties, and benefits from the sharp rise in XS Motor liability rates.

- In Central Europe, the Group initiates relationships with twelve new clients and increased its share on several existing treaties.

- In Spain and Portugal, the Group initiates relationships with five new clients and increases its quota share on several existing treaties. SCOR benefits from growth in the decennial sector and from rate increases in XS Motor in Portugal.

- In the United Kingdom and Ireland, the Group initiates relationships with eight new clients and increases its quota share on several existing treaties. Underwriting remains sensitive to the Group's rating, particularly in long tail sectors and high-layer non-proportional natural catastrophe programmes.

- In Northern Europe, the disappearance of several proportional treaties in the Netherlands, along with the impact of the rating on the long tail sector, are compensated for in part by the initiation of commercial relationships with ten new clients and the recovery of quota shares on several treaties in Switzerland.

Renewals in **North America** at 1 January 2005 involve around two thirds of the zone's 2004 Property & Casualty portfolio.

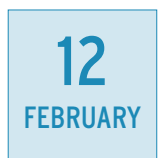
- In the United States, despite the Group's current rating, SCOR maintains its commercial presence whilst respecting a selective underwriting policy. The Group continued to reposition itself with small and medium-sized regional cedants, and gained two significant clients.

- In Mexico and the Caribbean, the Group has benefited from a rate increase in high-layer natural catastrophe lines in the zones recently affected by hurricanes. Estimated gross written premiums for 2005 should therefore remain stable despite a reduction in allocated capacity and increased selectivity designed to reduce cumulative risks.

- Gross premiums written by SCOR CANADA on Property & Casualty treaties have increased by around 15%. This represents over half of North American Property & Casualty treaties. The Group initiated relationships with several clients and above all increased its share on several existing treaties. Overall, rates remained stable on this market.

Premium Income for 2005 was EUR 2,407 million at current exchange rates and under IFRS

Published on 15 February 2006, SCOR's 2005 Premium Income is 2,407 million at current exchange rates (EUR 2,355 at constant exchange rates), in line with forecasts.



SUCCESSFUL LAUNCH OF THE NEW ARIANE 5 ROCKET

The success of the new higher capacity version of the European Ariane 5 launcher opens the way for the most powerful commercial rocket on the market. Arianespace also confirms its dominant position on the market with the successful launch in the same year of four other Ariane 5 rockets and three Soyuz rockets operated by its subsidiary, Starsem.

The last Soyuz flight in 2005, carrying the first satellite of the Galileo constellation, foreshadowed the development of this major European satellite navigation project, with which space insurers are closely involved.

Space risks, which are managed by the Business Solutions division, are one of SCOR's specialist areas. The Group has held a leading position in the field for several years, combining its technical and legal expertise with a profound knowledge of the companies and operators on this market. SCOR has been able to derive the maximum benefit from 2005, a year in which loss experience was exceptionally low on the space insurance market.

March

24
MARCH

THE SCOR GROUP PUBLISHES ITS 2004 ANNUAL RESULTS

The Group's annual results mark SCOR's return to profitability with a profit of EUR 68.7 million (under French accounting standards). Under IFRS standards, which the Group has been using as of the first quarter of 2005, the annual result stands at EUR 75 millions. This return to profitability was achieved despite a year marked by frequent natural events and an exceptionally high number of claims in North America and Asia.

The Group's results are based on a significant gross and net technical surplus in Non-Life reinsurance and on a very positive operating income in Life & Accident reinsurance. This regained technical profitability demonstrates the quality of the Group's underwriting over the past few financial years, and translates into a satisfactory level of reserves on previous years.

The Group's results illustrate the adoption of a prudent asset management policy in 2004, which has enabled it to reduce its risk profile. The results also demonstrate the absence of significant capital gains and the adoption of a policy of Euro-Dollar congruence.

POINT OF VIEW

LAUNCH OF SAR@ V2 18 MARCH 2005

For over 10 years, the SCOR VIE teams have been developing and improving Sar@, a pricing tool for substandard risks. Sar@ deals with death, disability and long-term care coverage.

It facilitates the analysis of over 5,000 risk factors. Today, Sar@ is used in 34 countries and over 250 cedants have access to it.

The second web version of Sar@ was produced on 18 March 2005. This new version gives the underwriter more autonomy over the analysis of features, and enables him to better document his decisions. The development of a new pricing approach also reduces the amount of time spent analysing each file.

Sar@ responds to a request made by all of SCOR Vie's clients throughout the world. During the course of 2005, SCOR VIE presented its pricing tool across its various markets: in total, around 400 SCOR VIE contacts attended these presentations.

Sébastien Bergeron

SCOR VIE Contacts and Services

KEY CONSOLIDATED FIGURES (UNDER FRENCH ACCOUNTING STANDARDS)

IN EUR MILLIONS (AT CURRENT EXCHANGE RATES)	31-12-2003	31-12-2004	CHANGE
Gross written premiums	3,691	2,528	- 32%
Net earned premiums	3,697	2,511	- 32%
Consolidated net income	(314)	68.7	ns
Net technical reserves	9,766	9,030	- 7.5%
Investments (marked to market)	8,778	9,400	7.1%
Consolidated shareholders' equity	619	1,324	114%
Adjusted shareholders' equity	704	1,424	102%

IN EUR	31-12-2003	31-12-2004	CHANGE
Earnings per share(*)	(2,31)	0,08	ns
Book value per share(*)	4,55	1,63	ns

(*) 136 million shares in December 2003 and 819 million shares in December 2004
ns: not significant



What are IBNR Reserves?

Claims reserves, including IBNR reserves, are a significant element on the balance sheet of a reinsurance company, particularly when a large proportion of the risks underwritten are long-term. The company must have an adequate IBNR level, which enables the reinsurer to cover its commitments. This is not just a prudent approach in accounting terms but is also required by law.

IBNR reserves are classically divided into two categories:

- **IBNER** (Incurred But Not Enough Reserved) reserves: these reserves cover the potential insufficiency of reserving for loss events that have already occurred and been declared at the closing date of the financial statements.

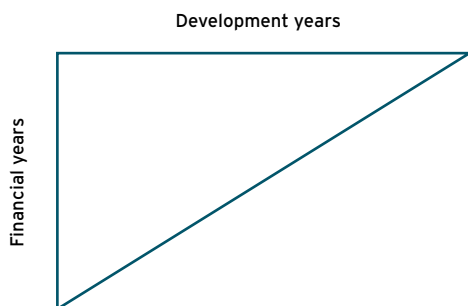
- **IBNYR** (Incurred But Not Yet Reported) reserves: these reserves are an estimate of the ultimate cost of loss events that have already occurred but remain undeclared at the closing date. IBNYR reserves may be calculated using a frequency/severity method.

IBNR reserves are the sum of **IBNER** and **IBNYR**.

Data

The data must include a sufficient level of statistics to be able to apply actuarial methods.

The **triangles** contain the incorporated evolution of the loss event by financial year and by development age. The analysis of the loss event's behaviour based on the triangles presupposes the grouping of business with shared characteristics.



Segmentation: the constitution of reserves requires the assessment of all commitments involved. The portfolio should thus be segmented in one section ensuring homogeneity and exhaustiveness.

Methods

The assessment of reserves requires the estimation of a position indicator. There are various methods in which to estimate this.

Determinist methods facilitate the estimation of the reserve level necessary, but do not provide any information on the underlying distribution of reserves.

There are several determinist methods. The most common ones are:

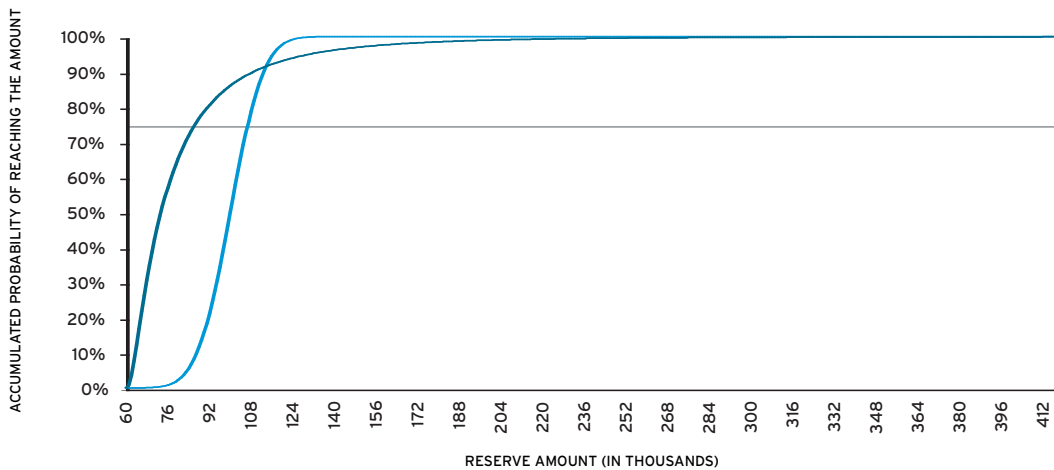
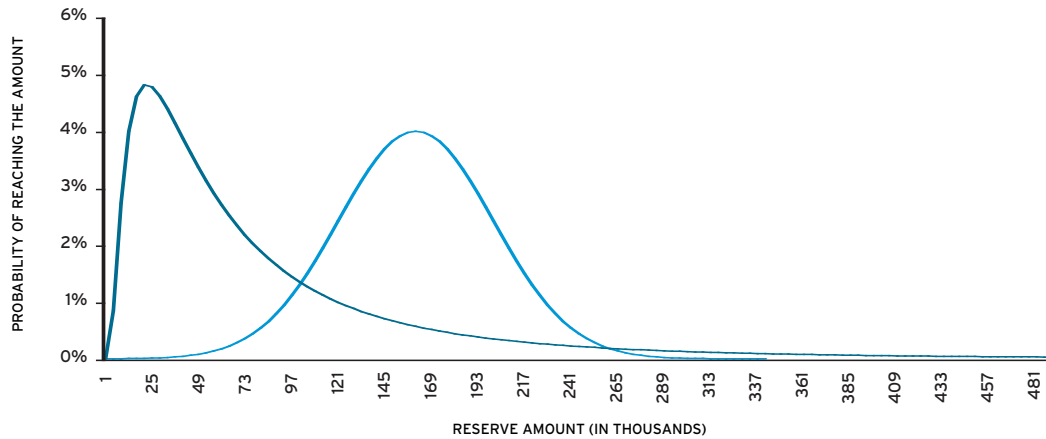
- The **Chain Ladder** method estimates an average development rhythm based on past data.

- The **Bornhuetter-Ferguson** method involves analysing the behaviour of loss events using not only past data but also an exogenous loss ratio (for example resulting from pricing or underwriting).

- The **Loss Ratio** method estimates the amount of reserves based on the loss ratio alone.

Stochastic methods, beyond the simple estimation of the reserve amount, propose an estimation of reserve variability. Under certain conditions a complete predictive distribution may be determined. In some countries, legislation requires that information is known on the volatility of the obtained estimate. In Europe, for example, the new accounting standards linked to IFRS phase II will render the assessment of this volatility necessary. In Australia, legislation requires Non-Life insurance companies to reserve for a comfort level of 75%.

...



There are several stochastic methods. The most commonly used are:

- The **Mack Model**, which produces results identical to those in the Chain Ladder method, measuring their variability but without determining distribution.
- The **Bootstrap** is a re-sampling process which calculates an underlying distribution of the reserves to be constituted.

The methods described above are not adapted to certain types of risk because of the declaration delay and/or the development length of the losses involved.

Sources of uncertainty

The mathematical models underlying the stochastic methods are complex. It is thus necessary to understand the possible sources of errors linked to the application of these methods.

These may be due:

- to the legal and economic environment ;
- to a lack of data ;
- to an error in the estimation of parameters ;
- to the incompatibility of the chosen method with the data involved.

April

13

APRIL

SCOR CONFIRMS ITS EXPANSION IN ASIA

Following very satisfying renewals in China on 1 January, the 1 April renewals in the rest of Asia are another mark of the SCOR group's expansion in this region, with a 4.2% increase (+5.4% excluding foreign exchange impact) in premiums in Korea, where SCOR is the second largest player on the market, and in India where SCOR has widened its presence.

17-20

APRIL

SCOR VIE SPONSORS THE INTERNATIONAL UNDERWRITING CONGRESS (IUC)

The IUC, an international congress dedicated to risk selection, is held every two years. It offers a multidisciplinary programme concentrating on subjects linked to risk selection in Life and Health insurance on an international scale.

The IUC 2005 session kicks off in Geneva and is one of the largest risk selection conferences ever held. SCOR Vie's teams present their latest research in the field of cardiovascular disease, as well as their approach to risk selection for long-term care products.

CREDIT & SURETY

SCOR has been providing reinsurance protection in the credit, surety and political risks branches for over 25 years. The credit & surety entity is the third largest activity of SCOR Global P&C.

The main risks underwritten are export and domestic trade credit, market surety and short term political risk coverage. More generally, the credit & surety entity underwrites all kinds of risks in the short and medium term linked to company insolvency, with the exception of financial guarantees such as credit derivatives, which are excluded from the Group's underwriting policy.

The credit & surety entity underwrites risks throughout the world. It is supported on the commercial and administrative sides by the Group's decentralised entities, however, its team of specialist underwriters centralises all underwriting authority in this field. Each underwriter has experience of direct insurance underwriting in the field of financial risks, which therefore makes the team ideally placed to deal with their clients in order to understand their needs as fully as possible and to provide them with the best possible expertise.

May

8-11

MAY

SCOR'S CREDIT & SURETY DEPARTMENT TAKES PART IN THE 17TH INTERNATIONAL PASA SEMINAR

SCOR is taking part in the 17th International PASA (Panamerican Surety Association) Seminar, which is being held this year in the Dominican Republic. PASA is a global organisation uniting the worldwide leaders of the credit & surety sector, and over a hundred insurance and reinsurance companies from over 35 countries. SCOR is a member of the association's executive committee, and therefore has a privileged position from which it can promote good practice within the branch on an international scale and discuss the major topics in the sector at the highest level of public and private organisations. This annual seminar has become an unmissable event for meetings and exchanges within the profession. SCOR took part in the conference in 2005 to support the PML market project, which aims to define a fairer capital allocation by pooling the different statistical bases used by the various worldwide credit & surety players. Amongst the principal market players, SCOR's credit & surety department has over 25 years' experience of covering credit & surety and political risks.

12-13

MAY

CIRDAD (THE INTERNATIONAL R&D CENTRE FOR LONG-TERM CARE INSURANCE) TAKES PART IN A SEMINAR HELD BY THE SOCIAL PROTECTION COMMITTEE OF THE EUROPEAN UNION

This conference, which is organised by the Luxembourg Presidency of the European Union as part of the Social Protection Committee of the European Union Council, follows the work carried out over the past few years in Europe to modernise the European social model. In particular, the conference is designed to examine long-term treatment for elderly people in the European Union and brings together over 300 participants including government representatives, members of the Social Protection Committee, representatives from European institutions and NGOs, healthcare professionals and scientists working in the field.

CIRDAD, SCOR Vie's research centre on long-term care, represents the capacity and expertise of the private insurance markets at the conference.

31
MAY

SCOR GROUP COMBINED GENERAL SHAREHOLDERS' MEETING

SCOR's Combined General Shareholders' Meeting approved all of the resolutions submitted by the Board of Directors. In particular, SCOR group shareholders delegate to the Board of Directors the authority to decide - exclusively for the purposes of the

Company's financing or refinancing of the acquisition of the minority interests of IRP Holdings Limited and to reinforce the Company's capital base - to increase the share capital through a share issue. SCOR tells its shareholders that it values the 46.65% of shares held by Highfields in the share capital of its Irish subsidiary IRP at EUR 183.1 million.

31
MAY

SCOR PRESENTS ITS ACCOUNTS UNDER IFRS

Since 1 January 2005, SCOR's consolidated accounts have been established in accordance with IFRS. IFRS financial information is established in accordance with the provisions of IFRS 1 "First-Time Adoption of International Financial Reporting Standards". The accounting principles used to establish IFRS financial information are applied retrospectively to the opening statement of financial position, constituting the general principle of restatement. The impact of these restatements is recorded directly against equity.

The transition to IFRS is conducted in two stages for the insurance industry, and the valuation of insurance contracts will not be carried out until a second stage. This will result by definition in the asymmetrical accounting of assets and liabilities, which will generate volatility. This transition therefore generates net income volatility for all insurance and reinsurance companies. During the first phase, however, this volatility is reduced by "shadow accounting", which permits the restatement of certain liabilities and by the categorisation of certain invested assets according to the purpose for which they are held.

The transition of the balance sheet from French accounting standards to IFRS on 31 December 2004 is neutral for SCOR. It confirms the Group's technical profitability in both Life and Non-Life Reinsurance.

PRINCIPAL EFFECTS OF THE TRANSITION OF THE 31-12-2004 ACCOUNTS TO IFRS

IN EUR MILLIONS, AT 31-12-2004	IFRS	FRENCH ACCOUNTING STANDARDS
Premium income	2,561	2,528
Group net income	75	69
Shareholders' equity	1,326	1,324

31-05-2005: NET INCOME (UNDER IFRS) AT 31-03-2005 IS EUR 32.8 MILLION

IN EUR MILLIONS (AT CURRENT EXCHANGE RATES)	31-03-2005
Gross written premiums	621
Operating income	61
Net income	33

June

10
JUNE

SCOR LAUNCHES THE NEW SCOR PROJECT

The SCOR group announces a plan for adapting its worldwide structures to its new business profile, which has now been stabilised.

This global project is designed to restore the Group's competitiveness with regard to its competitors, to improve its operational performance and to achieve the objective of a cost ratio of 5% of written premiums by the end of 2007, as set out in its "Moving Forward" plan adopted by the Group's Board of Directors in August 2004. The reduction in costs, estimated at between EUR 22 and 44 million depending on the evolution of the Group's premium income, would be divided 50/50 between a reduction in structural costs and a reduction in the total wage bill both in and outside France.

The New SCOR is based on the creation of an entity combining all Non-Life reinsurance business (i.e. treaties, large corporate accounts and credit and surety).

New SCOR includes a plan to reduce staff numbers on a voluntary basis. Announced on 10 June 2005, a Redundancy Plan for the French entities is presented to the unions on 5 September 2005.

22
JUNE

SCOR ACQUIRES THE REMAINING SHARES OF IRP FOR EUR 183.1 MILLION AND ISSUES 130 MILLION NEW SHARES

In order to refinance the acquisition of the remaining shares of IRP, on 22 June 2005 the Group decides to launch a capital increase with no pre-emptive rights and no priority subscription period for existing shareholders, through the issue of 130 million new SCOR shares (amounting to 15.87% of the share capital at the time), which may be increased by 15% in the event of the full exercise of an over-allotment option.

This issue enables the Company to refinance the acquisition of the remaining shares of IRP Holdings Limited ("IRP") that it does not yet hold and, on the other hand, to strengthen the SCOR group's financial position, with a particular view to revising its financial rating.

30
JUNE

SUCCESS OF THE CAPITAL INCREASE LAUNCHED ON 22 JUNE WITH A VIEW TO REFINANCING THE ACQUISITION OF THE REMAINING SHARES OF IRISH REINSURANCE PARTNERS (IRP)

The capital increase launched on 22 June is an immediate success, with the order book filled 4.5 times over in two hours on the day of the launch. The total number of shares issued by SCOR as part of this operation at EUR 1.56 per share is 149,500,000 shares (representing 18.25% of the share capital and 18.36% of SCOR's voting rights). The gross proceeds of the issue following the exercise of the over-allotment option amount to EUR 233,220,000 million (including the issue premium). The success of this operation bears witness to the market's confidence in the Group's outlook.

Whilst institutional investors have two hours to make their orders, this operation remains open to individual shareholders for three days. Individual investors are thus able to subscribe when they are already sure of the issue price, and therefore benefit immediately from the renowned success of the operation.

On a pro forma basis, including the repurchase of the minority interests of IRP in 2005 and the non-renewal of the quota share treaty with which SCOR retrocedes 25% of almost all the Non-Life business underwritten or renewed by SCOR during 2002, 2003 and 2004, this operation should slightly improve SCOR's net income per share as of 2005 and to have a neutral impact on the book value per share of the Group.

July

JULY

VICTOR PEIGNET IS APPOINTED HEAD OF ALL SCOR'S PROPERTY & CASUALTY REINSURANCE BUSINESS

Victor Peignet is given the task of launching the Group's Non-Life Reinsurance entity, as part of the "New SCOR" global project announced on 10 June 2005.

The creation of this entity is designed to simplify the organisation of the Group, to improve its operational performance, to optimise its worldwide business network, to enhance the business synergy between the Group's various Non-Life entities and to contribute to the reduction of costs.

This entity combines all of SCOR's Non-Life reinsurance business around the world, principally Property & Casualty treaties, Large Corporate Accounts and Credit & Surety reinsurance.

4

JULY

SCOR VIE'S EMBEDDED VALUE RISES BY 2.7%

SCOR's embedded value is EUR 618.9 million after tax at 31/12/2004, compared to 602.5 million a year earlier. As certified by the actuarial firm B&W Deloitte, SCOR Vie's embedded value produces an adjusted net asset value before tax of EUR 282.6 million, compared to EUR 241.3 million the previous year.



What is Embedded Value?

The Embedded Value is the sum of the three following elements:

(a) Adjusted Net Asset Value:

The net asset is based on the net assets of the company. Some adjustments are made to take into account the differences between the market value and the book value.

- removing the intangible assets,
- removing the book value of shareholdings in the subsidiaries and replacing it with the adjusted net asset value of these subsidiaries.
- Adding the part of the unrealised capital gains that is attributable to the shareholders and that is not taken into account into the value of the portfolio.

(b) Value of portfolio of treaties in force:

This is calculated by projecting future profits from treaties in force at the valuation date, using reasonable assumptions as to the future development of factors that will impact profitability. These profits are then discounted to the valuation date.

The future results used in the evaluation model are based on the portfolio of treaties in force at the valuation date, excluding from the projections new policies underwritten after this valuation date and reinsured under in force treaties, and new treaties underwritten by the company in the future.

(c) Cost of locking-in the solvency margin:

SCOR Vie's activity requires it to hold net assets in each entity at least equal to the minimum required solvency margin, which must bear interest.

The difference between the rate of return after tax earned on assets covering the solvency margin and the return expected by shareholders (discount rate) leads to a locking-in cost of the solvency margin.

7
JULY

LONDON BOMBINGS

Once again, terrorism hits Europe - on 7 July 2005, there are several explosions across the London transport system.

The SCOR group's exposure is marginal and these attacks have had no impact either on the Group's solvency or its results. The industrial and commercial damage linked to these attacks are covered in Great Britain by the Pool Re facility, of which SCOR is a member. This limits the Group's exposure to a very low level. SCOR's direct insurance activity in Great Britain is limited and Pool Re is not reinsured with international reinsurers. This protection is valid regardless of the number of events or the sum of damage caused.

In Life reinsurance, despite the human tragedy that these events represented, the Group's exposure is also limited to the United Kingdom, and amounted to zero.

THE POOL RE SYSTEM

In 1993, Great Britain founded a market system called Pool Re - which is non-obligatory but to which almost all British insurers subscribe - in order to cover terrorist risks. The British Government intervenes as a last resort if the pool cannot meet settlement payments.

The premium paid by insurers to Pool Re is calculated according to their market share. The insurers pay the first layer of the loss and all losses above this amount are covered by the pool. The size of this retention was originally £100,000 per claim, but the structure has been changed and this sum is now variable - the system stipulates that each member will pay a maximum of £75 million per event up to a limit of £150 million per year, proportional to its contribution as a member of the pool. Over and above this amount, the British Government pays for damage.

JULY

SCOR IS INVOLVED IN A METRO LINE CONSTRUCTION PROJECT TO LINK VANCOUVER TO RICHMOND IN CANADA

SCOR's Business Solutions division is retained by SNC-Lavalin as one of the main participants in a Construction All Risks insurance programme for the Canada Line project, a metro line that will link Vancouver rail station to Richmond town centre and international airport. The project will be completed in 2009, in time for the Olympic Games in 2010.

This major infrastructure project will involve the construction of tunnels, bridges and several stations. The fact that it is urban-based makes it a complex project. The expert SCOR teams are assisting SNC-Lavalin, who along with their own Risks and Insurance department and engineering teams, have made sure that they have the necessary means to successfully complete this project, in which controlled risk management plays a key role.

FACULTATIVES: LARGE CORPORATE ACCOUNTS

Facultative cover takes its name from the non-obligatory nature of the underwriting involved on the part of the reinsurer. Risks transferred through facultatives are assessed one by one and underwritten with their own specific conditions. This method of reinsurance mainly concerns large corporate accounts.

Large corporate accounts have been at the heart of the SCOR group's business for nearly 30 years. As an heir to this tradition, the Business Solutions entity was formed in 2000 and combines the Group's facultative underwriting elements.

Business Solutions is a division that will be incorporated into SCOR Global P&C. It is structured around five sectors as follows: new Technology (including Space Risks) and Finance & Services ; Energy & Utilities ; Industrial ; Contracting and Major Projects ; Facultative Treaty Cedant Services.

August

AUGUST

THE SCOR GROUP OPENS A REPRESENTATIVE OFFICE IN INDIA, A HIGH-POTENTIAL MARKET

The SCOR Group obtained permission from the Indian regulatory authority (IRDA) to open a representative office in India, with a view to strengthening and developing its activities in the Non-Life reinsurance field. The opening of this

office in Mumbai forms part of SCOR's strategic development plans for rapidly growing markets on the Indian sub-continent and in the Asia-Pacific region. The Group expects to increase its written premiums on the Indian market by 20% from 2005. Mr. Santhana Gopalan, previously Deputy General Manager of ARIG, where he was responsible for underwriting and claims, is appointed Manager of this representative office.

POINT OF VIEW

With a premium volume increase of almost 28%, the Indian insurance market has seen considerable growth in 2004-2005. In total, it is now a market worth over 4 billion dollars and still has a high level of potential given the country's expansion in terms of international commerce, investments and awareness of natural catastrophe risks, particularly following this year's unprecedented floods. The market includes twelve direct insurance companies, including four government-owned companies. Beyond traditional products, insurance companies are developing new products, which consist of a combination of life and non-life insurance. New regulations on corporate governance have created an extra demand for civil liability coverage, for example. Similarly, products offering health and travel cover are being developed.

In this environment, SCOR's decision to open a local office in Mumbai is a definite advantage. The objective is to create long-term relationships with insurance companies and to support them in their development. SCOR is able to provide them with technical support as regards risk analysis, as well as training them on products and on the financial engineering techniques suitable for their structures. Through the establishment of this office, SCOR has confirmed its desire to assist the entire Indian sub-continent market, which of course includes India but also includes Pakistan and Sri Lanka.

Santhana Gopalan
Manager, Mumbai office

1st
AUGUST

STANDARD & POOR'S UPGRADES THE SCOR GROUP TO "A-, STABLE OUTLOOK"

The SCOR group is very pleased to announce that Standard & Poor's ("S&P") had decided to upgrade its financial solidity rating to "A-, stable outlook".

The return of the Group to the "A" rated category, considered "strong" by S&P, demonstrates the result of the active recovery policy that the Group had been following for over two and a half years. It confirms the Group's financial strength and high level of solvency. The SCOR

group now has an adequate capital base, is following a strict underwriting policy centred on the markets and clients that it has selected, and is pursuing a prudent financial policy.

In a highly competitive underwriting environment, this upgrade of the SCOR group's rating to "A-, stable outlook" will assist the Group in its underwriting policy wholly centred on profitability and risk selection.

On 7 October, Moody's also upgrades the SCOR group's financial solidity rating to "Baa1, positive outlook". Fitch, unsolicited, upgrades the Group's rating to BBB+ in September.

AGENCY	DATE	FINANCIAL SOLIDITY	SENIOR DEBT	SUBORDINATED DEBT
Standard & Poor's	01-08-2005	A- stable outlook	A-	BBB
Moody's	07-10-2005	Baa1, positive outlook	Baa1, positive outlook	Baa3, positive outlook
AM Best	01-12-2004	B++ positive outlook	bbb positive outlook	bbb- positive outlook

30
AUGUST

CYCLONE KATRINA: THE LARGEST NATURAL CATASTROPHE LOSS EVENT IN THE HISTORY OF WORLDWIDE INSURANCE

On 30 August 2005, Hurricane Katrina devastates the Southern United States, claiming over 1,200 victims and causing USD 45 billion of insured damage.

It will be followed by Hurricane Rita at the end of September and Hurricane Wilma in October, both of which cause considerable damage in the Southern United States

and particularly in Mexico. These catastrophes in North and Central America add to a year that has already been marked by a high number of loss events, including storms Erwin and Gudrun in Northern Europe in January, floods in Central Europe during the summer of 2005 and heavy floods in Mumbai, India. In total, these losses cost the insurance market over UDS 80 billion.

2005 becomes an exceptional year on two fronts - both through the size of its catastrophes (Hurricane Katrina alone was bigger than all previous hurricanes) and through their frequency.

THE TEN LARGEST LOSS EVENTS FOR INSURANCE (1970 - 2005)

	COUNTRY	YEAR	COST (IN USD BILLIONS)
Hurricane Katrina	United States	2005	45
Hurricane Andrew	United States; Bahamas	1992	22
Attacks on September 11, 2001	United States	2001	20
Northridge earthquake	United States	1994	18
Hurricane Ivan	United States; Caribbean	2004	11
Hurricane Rita	United States	2005	10
Hurricane Wilma	United States; Caribbean	2005	10
Hurricane Charley	United States; Caribbean	2004	8
Typhoon Mireille	Japan	1991	8
Storm Daria	Europe	1990	6.9

This exceptional year in natural catastrophe terms has given rise to serious reflections on natural catastrophe modelling:

POINT OF VIEW

What statistical anomalies were there in CAT modelling for 2004-2005?

In 2004, the major statistical "abnormality" was the occurrence of four successive category 3 hurricanes in the United States, three of which occurred in Florida. In 2005, the Katrina event alone has a return period of between 10 and 25 years.

What lessons can model users draw from this?

A trend towards heightened supervision and the precise control of exposures can be observed across all markets, in both insurance and reinsurance. An increasing level of rigour and precision is now required in the data entered into the models. Reinsurers and retrocessionnaires demand to know their potential losses on scenarios such as Katrina.

Do the last few years signal the end of all models?

In actual fact, CAT models are more necessary than ever to the industry, particularly for the control of accumulation and risk selection. We also have to understand their limits. It is important to be able to go beyond statistical models, and to be able to identify the point at which our industry's economic model is called into question. Because beyond the legitimate questioning of theoretical modelling, the limits of reinsurance are primarily the same as those of the global mutualisation and diversification on which the industry is based.

What have you gathered from the scenarios generated by models now?

That a Katrina-type scenario could perfectly easily happen elsewhere, particularly in Europe. It is therefore important for the whole industry to prepare itself for this kind of eventuality.

Augustin Gas

CAT modelling manager

September

1st
SEPTEMBER

NET INCOME FOR THE FIRST HALF 2005: EUR 72.2 MILLION, UP 18%

The first half of 2005 confirms that the SCOR Group is continuing to regain its profitability, which has been enhanced by its recent underwriting years (2002 onwards) in Non-Life reinsurance and by the maintained profitability of its Life reinsurance business. Net income is EUR 72 million, up 18% compared to the first half of 2004.

Gross written premiums for the first half of 2005 amount to EUR 1,184 million, compared to EUR 1,344 million in the first half of 2004, representing a decrease of 12%. Net written premiums amount to EUR 1,118 million in the first half of 2005, compared to EUR 1,260 in the first half of 2004, down 11%. This change is primarily the result of the Group maintaining a strict underwriting policy in a more competitive environment. The SCOR Group is continuing with its policy of disciplined pricing. SCOR actively manages the cycle and adapts its underwriting volume to market conditions. The drop in premiums is also due to the decreased business volume in Life reinsurance, which is penalised by the rating level in a less favourable environment.

CONSOLIDATED KEY FIGURES UNDER IFRS

IN EUR MILLIONS (AT CURRENT EXCHANGE RATES)	30-06-2005
Gross written premiums	1,184
Net earned premiums	1,062
Operating result	140
Net income	72

5
SEPTEMBER

NEGOTIATIONS IN FRANCE BEGIN FOR THE REDUNDANCY PLAN, ORGANISED ON A PURELY VOLUNTARY BASIS

As part of the New SCOR project which was launched in June, the SCOR group begins negotiations with the unions and employee representatives regarding the terms and conditions for implementing a Redundancy Plan in France. The departure plan is structured on a purely voluntary basis, and is designed to suppress a maximum of 120 positions in France.

This Redundancy Plan is part of the global New SCOR project, which aims to bring the Group's cost ratio back down to average industry level. Outside France, the New SCOR plan aims to reduce staff levels by around 100 positions.

5-7
SEPTEMBER

SCOR VIE HOLDS A SEMINAR FOR ITS LATIN AMERICAN CLIENTS

SCOR Vie's clients and prospective clients in Latin America are invited to a 2 day seminar in Santiago de Chile. More than 40 Life Insurance professionals take part in this seminar from 8 countries (Argentina, Bolivia, Chile, Colombia, Ecuador, El Salvador, Mexico and Peru). This event gives insurers on the Latin American market the chance to discuss their views on topical insurance and reinsurance matters, such as the worldwide industry outlook, long-term care, and fraud & money laundering, as well as other more traditional issues such as health insurance and bancassurance.

11-14
SEPTEMBER

MONTE CARLO CONFERENCE: KATRINA CHANGES THE SITUATION

The annual worldwide insurance conference takes place in Monte Carlo from 11 to 14 September, as it does every year. This event marks the launch of the renewal campaign, before the pricing discussions that generally take place in Baden Baden at the end of October. Held just a few days after Hurricane Katrina, which has turned out to be the largest loss event ever borne in the insurance and reinsurance world, this conference provides the opportunity to learn several significant lessons. In particular, the downward trend that seems to have been in evidence for the past 12 months could be reversed if there is a risk of capacity being heavily reduced whilst demand remains high.



How do you estimate the mortality level of a portfolio?

The first stage consists of calculating the “gross” mortality rates, at the very minimum for each age and if possible in accordance with various other criteria reflecting the specifics of the portfolio being studied. These estimates are “gross” because they do not take into account information available on neighbouring ages.

With the maximum likelihood method and based on the assumption of a constant hazard rate by age, the hazard rate is estimated as follows:

$$\hat{\mu}_x = \frac{D_x}{Ec_x}$$

where

- D_x the number of deaths observed at age x
- Ec_x the central exposure to risk at age x , i.e. the time lived between the ages x and $x + 1$ by all of the individuals on the portfolio.

These first estimates present some irregularities with regard to sampling fluctuations. It is important to correct these in order to obtain a smoother mortality curve: this could be achieved using the method developed as part of the scientific partnership between CERDALM and Michel Denuit and Antoine Delwarde. This approach has two major advantages:

- For large portfolios, it shows that a mortality table can be constructed based on the portfolio experience

alone, without reference to an external table.

- For more common cases on smaller portfolios, it means that the portfolio mortality can be linked to an external mortality table.

The method uses the Poisson regression model:

$$D_x \sim Poi(Ec_x \exp(f(\ln \mu_x^{ref})))$$

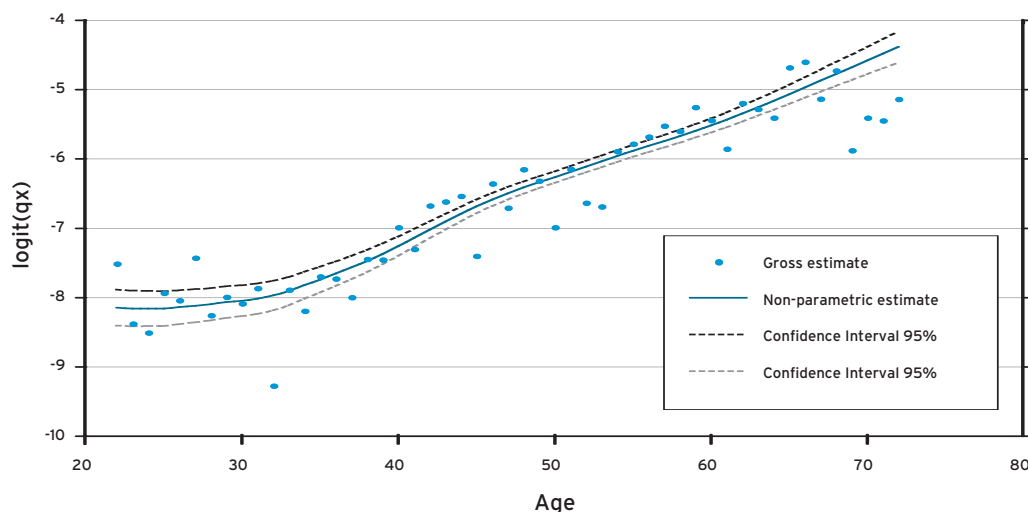
where μ_x^{ref} is taken from a reference mortality table.

Resolution by local maximum likelihood facilitates comparison of the results obtained for various external mortality tables. The minimization of the AIC⁽¹⁾ corrected criteria enables the finding of the optimum external table.

The estimates and their confidence intervals are also obtained. These non-parametric estimates may be sufficient. They can also be approximated using a parametric model, which introduces an extra degree of smoothness and facilitates the quantifying of the detachment and possible distortion applied to the reference mortality table.

(1) AIC = Akaike Information Criterion. This criterion facilitates the measurement of model adjustment.

Graph: Logarithm of estimated gross mortality rates (dots) and non-parametric mortality rates (black line) and confidence intervals at 95% (dotted line)



October

1st
OCTOBER

SCOR ROLLS OUT MATRIX, THE NEW PRICING AID FOR ALL NON-LIFE BUSINESS THROUGHOUT THE WORLD

MATRIX, the new, unique pricing tool used by SCOR for all of its Non-Life worldwide underwritings, is designed to qualify risks through the standardisation of actuarial calculation models and to adapt underwriting tools to the requirements of optimal risk quotation at the beginning of the renewal campaign. MATRIX is placed upstream of contract production, and is installed on around one hundred of the Non Life teams' workstations in Paris on 1 October 2005.

Following the implementation of the Group's control system in 2003, MATRIX marks the second step in the reorganisation of SCOR's IT system, in a computer governance project that aims to align the computer system with the company's development strategy.



POINT OF VIEW

The originality of this facility resides in the creation of a library of standard actuarial models that can be applied across the Group by internally integrating the Mathematica server, which manages analysis and calculation models that have been validated by the actuaries, into the applications server. The calculation algorithms as defined by the actuaries can be accessed via the intranet, once the underwriters have entered data relating to the cedants' reinsurance requests.

The applications server connects to a Mathematica server in real time, which then assigns the calculation resources requested. Mathematica is one of the three main tools on the market. Once the process is finished, Matrix produces the technical rate applicable to the risk, in order to establish the premium.

Before Matrix came along, the Group's underwriters and actuaries were using a wide range of analysis models. Now, they have a veritable application that traces all the stages of the underwriting process using risk analysis models that have been validated by the Group's actuarial department. This has led to a significantly higher level of control over the underwriting process.

Marc Philippe

Deputy Information System Director

OCTOBER

SCOR FORMS A WORKING GROUP TO ANALYSE AVIAN FLU

The threat of mutation by the H5N1 virus which causes avian flu, thereby transmitting the disease to humans, is a major worldwide preoccupation. The spectre of the Spanish flu epidemic of 1918 (which killed between 20 and 50 million people), as well as that of the 1957 "Asian flu" epidemic (which caused several thousand deaths in France), justify the concern of the WHO and the CDC (Centre for Disease Control), as well as the concern of insurers.

In order to provide its insurance clients with relevant solutions in terms of coverage, procedures and specific products to be put into place, SCOR creates a working group dedicated to the analysis of avian flu. This group is multidisciplinary and includes, as well as SCOR Vie's Underwriting Director, the Head of the Research and Development Centre on Longevity and Mortality, the Head of the Risk Selection Research Unit, SCOR Vie's Medical Director in charge of infectious diseases and the Asian Markets Manager. The most important task of this analysis unit is to implement a pricing methodology by studying the various scenarios developed by health organisations.

2-5
OCTOBER

FERMA CONFERENCE IN LISBON

SCOR takes part in the FERMA Conference, which gathers together all Risk Management professionals every two years. This year the theme is "Europe, a Risk Management Opportunity".

SCOR's Business Solutions division presents its teams and services at each of these conferences. This conference provides a chance to assess the needs of the international market for large corporate accounts coverage.

November

8
OCTOBER

EARTHQUAKE IN KASHMIR

The earthquake, measuring 7.6 on the Richter scale, mainly affects the North of India, Pakistan and Afghanistan. The toll of this earthquake is very heavy - over 3 million people are left homeless, 74,000 died and 77,000 are injured. Once again the scale of the damage caused has had no major effect on the insurance and reinsurance industry, due to the limited amount of people and property actually insured. However this catastrophe once again brings up the issue of natural catastrophe cover in emerging countries. This is a subject on which SCOR is promoting discussion and analysis.

12-14
OCTOBER

ANNUAL REAVIE CONFERENCE

The REAVIE Conference is being held this year in Cannes from 12 to 14 October, and has attracted over 400 participants. 36 speakers from Life reinsurance are tackling the strategic, technical and prospective subjects making the news in the profession, both nationally and internationally. The press identifies SCOR Vie as the leading company in the French Life reinsurance market, with a premium income of EUR 340 million in 2004.

23-27
OCTOBER

BADEN-BADEN CONFERENCE

Reinsurers and their cedants meet in Baden-Baden to negotiate contract renewals, the second major stage in the European renewal season. This year, however, contract signing is delayed, since all the players on the market are waiting for a precise assessment of the exceptional climatic loss events that took place in the second half of the year.

2
NOVEMBER

WORKERS' COUNCIL APPROVES THE TERMS AND CONDITIONS OF IMPLEMENTING THE REDUNDANCY PLAN

The terms and conditions of the Redundancy Plan, which was announced on 10 June 2005 and opened on 5 September 2005, are approved by the Workers' Council.

The Redundancy Plan, which closes on 31 December 2005, has achieved its objectives. In total, 101 people actually leave the Group as part of the Plan. The Group's Executive Committee ensures that the plan respects each employee individually and is conducted with a view to preserving skills within the Group.

3
NOVEMBER

RESULTS FOR THE FIRST NINE MONTHS OF 2005 (UNDER IFRS): A SATISFACTORY LEVEL OF PROFITABILITY DESPITE THE IMPACT OF MAJOR NATURAL CATASTROPHES

After tax, the impact of major natural catastrophes is EUR 74 million for the first nine months of 2005. SCOR's underwriting policy means that the Group is relatively protected from the major natural catastrophes that occurred in North America during the third quarter. In fact, SCOR has no Non-Life treaty clients in the states of Louisiana, Mississippi, Alabama and Florida and is following a selective facultatives policy in this region.

Life reinsurance yields an operating income of EUR 58 million in the first nine months of 2005, up 38% compared to the first nine months of 2004 (EUR 42 million).

A reserve of EUR 10 million is posted as of the third quarter 2005 for the overall anticipated cost of the Redundancy Plan announced on 5 September 2005. The information consultation conducted by the workers' council ends on 2 November 2005.

KEY CONSOLIDATED FIGURES UNDER IFRS

IN EUR MILLIONS (AT CURRENT EXCHANGE RATES)	30-09-2005
Gross written premiums	1,767
Net earned premiums	1,604
Operating result	186
Net income after tax	83

7-9
NOVEMBER

INTERNATIONAL SCOR VIE SEMINAR - PRESENTATION OF THE STRATEGIC LIFE REINSURANCE BUSINESS

From 7 to 9 November 2005, almost all of SCOR Vie's staff, numbering 187 participants from 12 different countries, meet in Paris for SCOR Vie's 2nd International Seminar. The results for the strategic financial years 2006-2008 are presented at this event.

Over the course of the first half of 2005, SCOR Vie has indeed been conducting a strategic financial year, with the aim of defining the commercial orientations of the SCOR subsidiary in the context of the Group's return to A level financial rating.

Work groups made up of SCOR Vie and Group staff take part in the definition of the markets, services and products on which SCOR should be positioning itself. The main conclusions drawn from this financial year confirm in particular the strategic importance of SCOR Vie's presence in the United States, development needs in Asia and the market approach in the United Kingdom.

With regard to products, the evolution of demand for products such as disability and dread diseases on certain markets means that expertise in these fields needs to be reinforced. The creation of a third research centre dedicated to disability, alongside the first two dedicated to longevity/mortality and long-term care, will enable SCOR Vie to enhance its capacity on this market which is considered a buoyant one.

SCOR VIE'S SERVICES

Substandard Risk Analysis Services

SCOR Vie's Substandard Risk Analysis Department, made up of medical directors and pricing teams, analyses very high risks on the Life insurance portfolios and constructs tailor-made insurance products.

Sar@, the web interface developed by SCOR Vie for the pricing and analysis of substandard risks in death and long-term care, complements the services offered by SCOR Vie to its clients. Sar@ facilitates a global analysis of medical requirements and enables decisions to be made rapidly and rigorously on over 80% of cases submitted.

Anti-Fraud Assistance

SCOR Vie's anti-fraud assistance unit investigates on behalf of its clients and advises them on anti-fraud procedures. It also helps them to implement anti-money laundering procedures.

Sick leave and rehabilitation (in partnership with Solareh)

In the sick leave and rehabilitation sector, SCOR Vie collaborates with the specialist company Solareh on various markets. This collaboration reinforces SCOR Vie's capacity to guide its clients on disability risk.

Longevity and mortality insurance (CERDALM)

In order to assist SCOR Vie's clients with their portfolio risk analysis, CERDALM (SCOR's International Longevity and Mortality Research Centre) has developed research on the evolution of longevity and mortality.

CERDALM established scientific partnerships with the leading international universities on these risks, such as the Max Planck Institute (Germany), INED (France) and the University of Louvain (Belgium) enabling SCOR Vie to respond adequately to its clients needs.

Long-term care insurance (CIRDAD)

CIRDAD (SCOR's International Long-Term Care Research Centre) developed its long-term care risk analysis at a very early stage -this is now one of SCOR Vie's top specialisations.

Since its creation in 2001, CIRDAD has worked closely with the PAQUID team from INSERM, one of the most advanced university research centres in the world in the study of pathologies leading to complex long-term care situations.

NOVEMBER

SCOR'S SUBSIDIARIES AND OFFICES OUTSIDE FRANCE GATHER THEIR CLIENTS TOGETHER FOR THE ARRIVAL OF THE 2005 BEAUJOLAIS NOUVEAU

In Singapore, Hong Kong, Beijing, Shanghai, Tokyo, Seoul, London, Milan, Hannover, Moscow, Warsaw and Bogotá, SCOR's teams take advantage of the traditional arrival of the Beaujolais Nouveau to gather their clients together and celebrate this convivial symbol of France abroad.

30
NOVEMBER

SCOR JOINS LA RÉUNION AÉRIENNE AND LA RÉUNION SPATIALE

The Group announces that as of 1 January 2006, the SCOR group would be a member insurer of the *Réunion Aérienne* and the *Réunion Spatiale* pools, with a 5% share in each pool.

SCOR's decision in this matter is fully in-keeping with its underwriting strategy, and takes account of an adequate pricing environment in the field of spatial and aviation risks.

POINT OF VIEW

What is the extent of SCOR's presence in the CIS?

The office was created in 1999 but 1999 and 2000 each represented a profit of under EUR 1 million. The real boom started in 2002, when the risk value rose from EUR 2.4 million to EUR 10.2 million. In 2005, the premium volume was around EUR 15 million.

Although Russia still represents over half of SCOR Moscow's premium income, this weight is starting to reduce, notably in favour of the Ukraine and Kazakhstan. SCOR Moscow is lead underwriter on over half of the programmes underwritten.

What is the market outlook like, and what kind of strategy does SCOR have?

Our outlook forms part of a strong growth environment for companies - property damage, engineering and motor insurance will benefit in the years to come from double figure growth rates. The potential is as considerable as the level of company and individual insurance is still low. At the same time, the number of companies is a long way from being stabilised. Between companies that are starting up, merging or splitting up, the choice is wide.

What are the advantages of SCOR Moscow?

Without hesitation, I would say its local presence. In Non-Life, we are practically the only company. This is a major advantage. The office's main task is selecting companies. We meet 4 to 5 companies per week, and we anticipate and follow the movements of directors, who sometimes take the portfolio to their new company. A deep knowledge of local realities is a vital condition for developing a durable business on this market. This proximity enables SCOR to give a satisfactory and rapid response - the decision process is immediate and is conducted in Russian, which gives us a real competitive advantage. SCOR, which has been in Russia for 7 years, now has the best memory on the market.

Dimitri Blagoutine

Manager of the Moscow office



What is An Index Annuity contract ?

- **The product is an annuity with options to either select a fixed or equity-indexed investment earnings.**

- **The interest earned is tax-deferred. The contract can be either a Single or a Flexible Premium Deferred Annuity. The products are mainly long-term investments (10-15 years).**

Investment options

The policyholder has several investment options available. He can invest his funds into a fixed strategy and/or into several Equity-Indexed strategies. The underlying index being most of the time the S&P 500 index on the US market. At the term of an Equity-Indexed strategy or at any time for funds invested in the fixed strategy the policyholder can transfer his funds to any other strategy. Usually a minimum interest rate is guaranteed on the fixed strategy for the life of the contract. The index returns, which are credited to the contract at the maturity date of the strategy, may be subject to cap and/or participation rates, negative returns being floored at zero. Minimum cap and participation rates are guaranteed.

Policy benefits

1. There is the option to withdraw partially or totally the funds invested on the policyholders behalf at any time. The withdrawn funds may be subject to surrender charges and/or Market Value Adjustment⁽¹⁾. The surrender charge schedule may last from 5 to 20 years.

2. As a sale inducement, some contracts may offer Bonus Premiums that are defined as a percentage of the premium(s) paid and are credited to the Account Value⁽²⁾ either upfront or after a given period of persistency.

(1) Market Value Adjustment is an adjustment that may be applied to the Account Value upon Surrender or Withdrawal. It intends to transfer part of the interest risk to the policyholder. This adjustment may reduce or increase the Surrender Value depending on the market environment at the time such event occurs.

3. Death Benefits usually equal the Account Value. A death benefit rider which covers the tax on interests earned can be optionally purchased by the policyholder at inception.

4. Several annuitization options are available to the policyholder. The options can be Life or No Life contingent. Minimum Annuitization Rates are contractually guaranteed. Beneficiaries may elect to annuitize the death benefits instead of taking the money as a lump sum.

Policy guarantees

1. The law defines the minimum guaranteed values of the contract over time.

2. A contract guarantee is usually added by the insurer which guarantees the policyholder that the value of the contract, before surrender charges, will not be less than the Premium paid and Bonus Premium received net of any policyholder initiated deductions accumulated at a contractual rate.

3. Insurance companies selling this type of products usually invests the premiums in bonds and hedges the Equity-Indexed portion by purchasing call options on the underlying index selected by the policyholder.

Insurer risks

The main risks in this contract for the insurer, since the performance of the call options are passed on to the policyholders, are:

- Expense risks: actual expenses being higher than the pricing assumption ;
- Under or Over-hedging risk ;
- Asset and liability management risk.

(2) Account Value is the value of the contract before any surrender charges and/or MVA is applied. Basically it is equal to premiums paid + bonus premium credited + interests earned less withdrawals.

December

1st
DECEMBER

SCOR VIE IS INVOLVED IN THE LAUNCH OF LONG-TERM CARE PRODUCTS ON THE SPANISH MARKET

On 1 December in Madrid, SCOR Vie IBERICA presents a publication drafted in conjunction with the Spanish Centre for Insurance Research and Cooperation (ICEA - the equivalent of the French CAPA), called "A guide to Long-Term Care product development in Spain".

More than 120 people attend this seminar, where SCOR Vie IBERICA concentrates more particularly on the section relating to international experience and the various kinds of existing products available. SCOR's Research and Development Centre on Long-Term Care Insurance, CIRDAD, also contributed significantly to the creation of this Guide.

The forum ends with a round table that brings together the major players on this market, particularly Bankinsurers and Health insurers who are all envisaging, in various different ways, the development of this new type of cover in-keeping with demographic development in Spain.

8
DECEMBER

THE SCOR GROUP ACQUIRES THE RENEWAL RIGHTS TO THE ALEA EUROPE TREATIES

SCOR agrees heads of terms with the Alea Group regarding the acquisition of the 2006 renewal rights relating to the Alea Europe property and casualty reinsurance treaty portfolio.

The heads of terms include the payment in 2006 of a 9.5% commission on gross written premiums on Alea Europe's business renewed by SCOR in 2006.

This transaction will enable SCOR to consolidate its current presence on the major continental European markets where Alea Europe operates.

11
DECEMBER

FIRE AT FUEL DEPOT IN BUNCEFIELD, NORTH LONDON

A fire devastates the Buncefield fuel depot (in North London), jointly owned by Total and Texaco, creating a cloud that spreads little by little across the whole of the South of England. 43 people are injured in the explosion; most of the injuries were minor.

The total cost of the direct damage is estimated at USD 100 million, plus an estimated USD 50 million in business interruption. SCOR indicates that the cost of the damage caused by this explosion is not significant for the Group.

DECEMBER

ACTUARIAL PRIZES AWARDED IN LONDON, BERLIN, MILAN AND PARIS

For the past 15 years, the SCOR Group has brought 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 contribution to academic research.

Chris Daykin, Head of the British Government Actuary's Department, awards the UK 2005 prizes in London on 8 November. Two prizes are awarded, to Linda Kozłowska for her research on the theme of "Modelling Extreme Values with reference to River Flooding", and to Aris A. Galiotos for his study on "Stochastic volatility models with jumps".

Werner Katz, Professor at the University of Ulm, awards the Germany 2005 prizes in Berlin on 10 November. Three prizes are awarded, to Sandra Gaisser for her research on "Stochastic Mortality Models and Securitization in Life Insurance", to Jörn Dunkel for his research on "Efficient Monte-Carlo Simulations for convex risk-values" and to Maike Stritt for her study on "Actuarial Analysis of decrement tables in employee benefit schemes".

Umberto Gavazzi, Deputy Director of SCOR Italia, awards the Italy 2005 prizes on 30 November in Milan. Two prizes are awarded, to Federico Lama for his study on "Controlling the financial management of pension funds" and to Massimo Longinotti, for his work on "Solvency II and the solvency control of Non-Life insurance companies".

André Lévy-Lang, Associate Professor at Paris-Dauphine University and President of the Jury, awards the 2005 Francophone actuarial prize in Paris on 15 December. Three prizes are awarded, one to Antoine Delwarde from the *Université Catholique de Louvain* for his thesis on the

“Log-bilinear model for the creation of prospective mortality tables”, one to Pierre Vendé from ESSEC) for his thesis on “Index cover in Cat Reinsurance: Considering spatial dependency in pricing”, and one to Stéphane Loisel from l’Université Lyon 1 for his doctoral dissertation on the “Contribution made by the ruin theory to the study of single and multi variant processes”.

All of these prizes are awarded in the presence of either Denis Kessler, Chairman of the SCOR Group, or Patrick Thourot, Chief Operating Officer. They confirm the importance that the SCOR group places on the development of actuarial science in Europe.

20
DECEMBER

HURRICANE WILMA

The SCOR Group estimates the total impact of Hurricane Wilma on its net income at EUR 18 million net of retrocessions, including reinstatement premiums and after tax.

The damage caused by Hurricane Wilma affecting the SCOR Group is located almost exclusively in Mexico.



What is MPL (Maximum Possible Loss) ?

1- Worst Case Scenario Principle

The Worst Case Scenario Principle is issued from the history of large commercial and or industrial losses where the sequence of the chain of event apparently closely complies with the Murphy’s Law saying: “Any disorder, that could possibly occur, will occur”.

As a result, considering Murphy’s Law, we have to be prepared for the worst, well in advance in order to provide the best coverage for our customer.

2- Need for Estimating the Worst Case Scenario

The assessment and calculation of the MPL is critical:

for the reinsurer thus:

- Risk Exposure Assessment;
- Limit and sub-limit Adjustment to eliminate high frequency risk;
- Reinsurance Optimization;
- Premium Calculation.

And for the Insured client in term of:

- Risk Identification & Assessment;
- Risk Control Program set up;
- Risk Financing Program set up (of which insurance).

3- SCOR definition

Almost each company uses its own terminology. SCOR Global P&C use the following terminology:

The MPL (Maximum Possible Loss) is the estimate, in monetary terms, of the largest loss which can be anticipated as a consequence of an insured event. It corresponds to the worst case scenario after due consideration of all possible events or combination of events, in particular:

- **Fire:** all fire protection systems are inoperable, manual fire-fighting efforts are ineffective and the fire can only be stopped by an impassable obstacle or the lack of continuity of combustible.
- **All Other Losses:** all possible scenarios must be considered in addition to fire and explosion, in particular, natural perils (earthquake, storm, flood), civil commotion and man-made catastrophes.

By definition, the MPL does not include:

- **Man-made catastrophes:** deliberate action (e.g. terrorism, sabotage, war), unless an identified relevant danger exists.
- **Catastrophic losses, which are considered as being beyond the realms of probability** (e.g. Potentially Hazardous Asteroids or Near Earth Objects), are not covered by the MPL definition.

Intelligence, **control** and expertise

Skill, expertise and diversity
Finance, control and systems

PAGE 36

PAGE 40

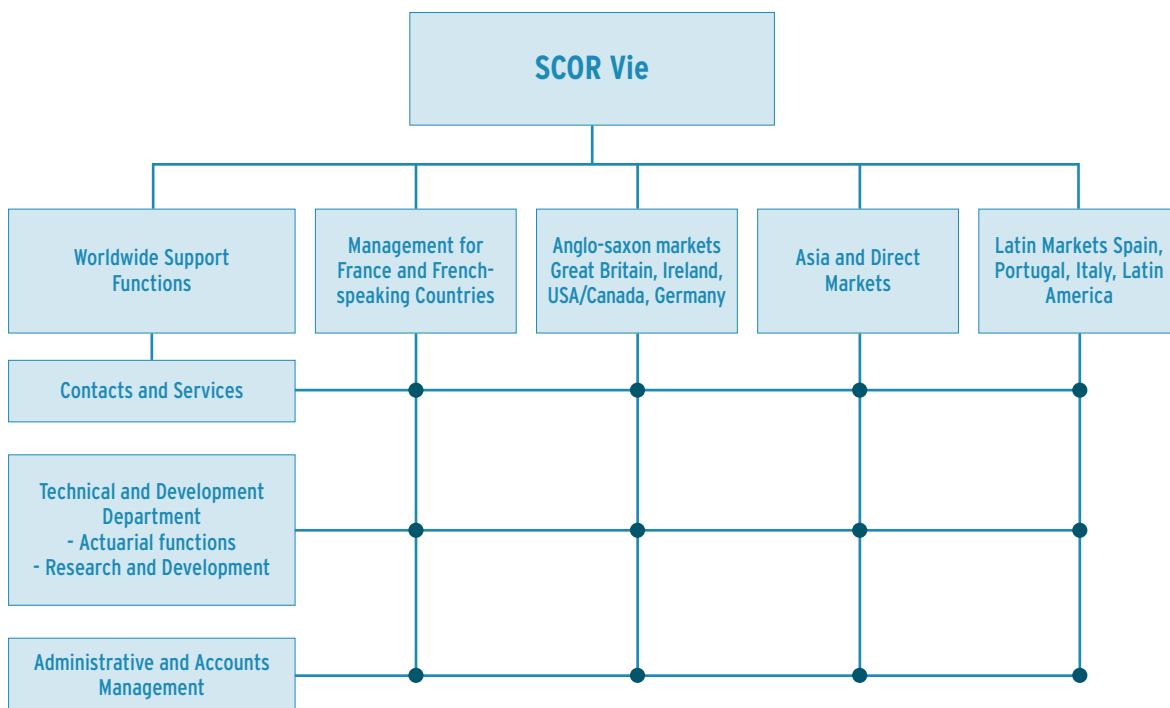
INTELLIGENCE, control and expertise

Skill, expertise and diversity

A STRATEGY: SCOR HAS TWO PROFESSIONAL SECTORS, LIFE REINSURANCE AND PROPERTY & CASUALTY AND LIABILITY REINSURANCE

The SCOR group consists of a head company consisting of central departments and two operating entities.

SCOR Vie, which is a 100% owned subsidiary of SCOR S.A., combines all accident and health insurance underwriting services (created in 2003).



Accident & Health Reinsurance incorporates life insurance products and also covers personal damage such as accidents, disability, health, unemployment and the risk of long-term care.

Operating in over 70 countries, SCOR Vie has developed a strong and recognised level of expertise in the field of mortality and longevity risks, and long-term care risks. It offers its clients high quality value added services, such as risk selection, portfolio analysis, claims management, and training courses.

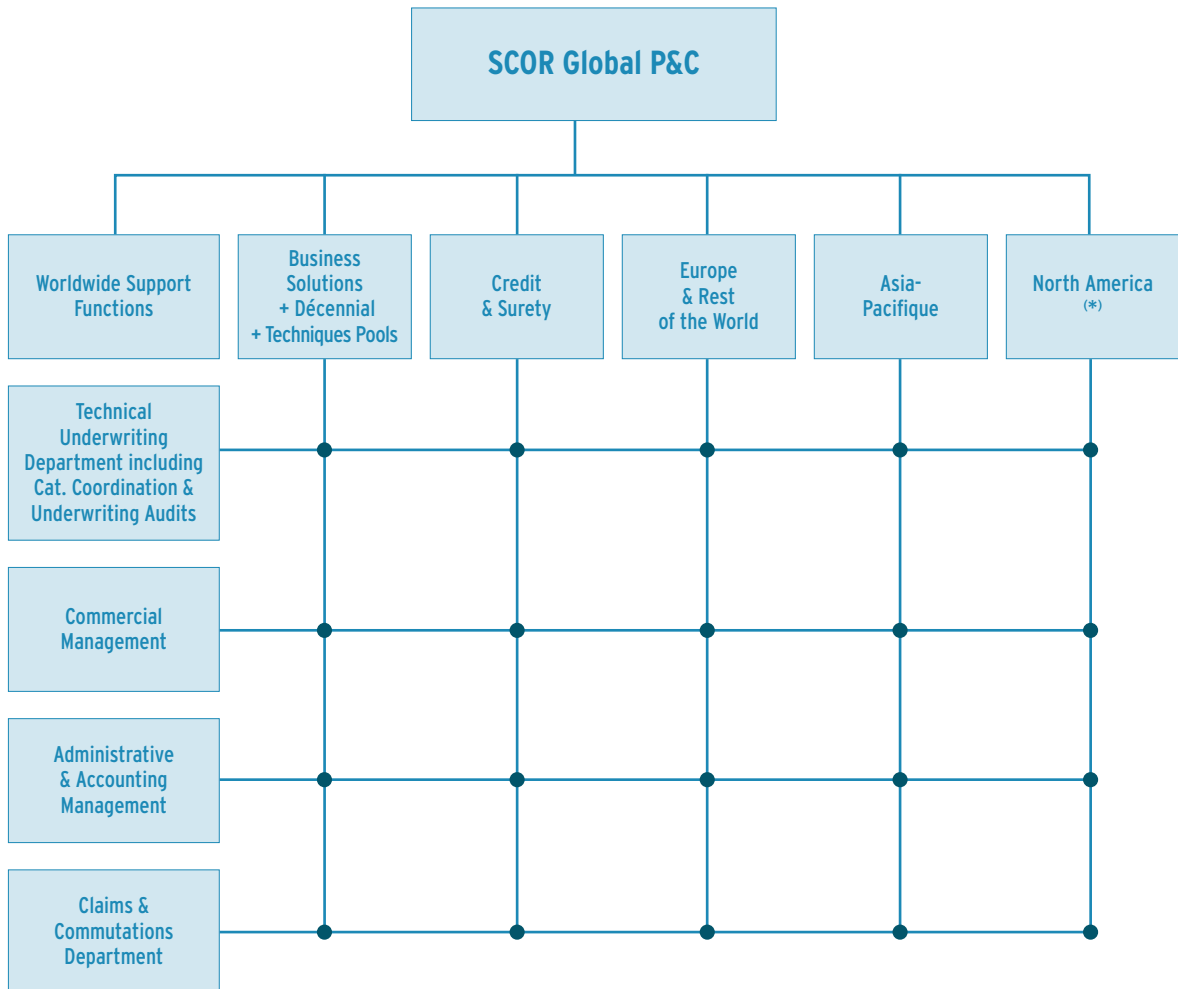
SCOR Vie had 215 employees at 31 December 2005, has 12 offices across the world and is one of the ten leading life

reinsurers worldwide. In 2005, SCOR Vie's premium income was EUR 1,024 million.

SCOR Vie provides its clients with all the tools they need to protect them from the hazards of loss experience, and is a privileged partner in their development. SCOR Vie helps its clients to manage their exposure and shares their risks. A long-term commitment, which is vital to its business, ensures that SCOR Vie's services are of a high quality.

SCOR Vie's teams are always available for clients, thereby giving them the means to best define their acceptance policy and better manage their loss experience.

The entity of SCOR Global P&C is currently being created, and will combine all property & casualty and liability insurance underwriting in the wider sense, subject to approval by the 16 May 2006 General Meeting.



(*) USA, Canada, Mexico, Carribean and Central America

Property & Casualty Treaties, Large Corporate Accounts and Credit & Surety constitute the main Non-Life reinsurance activities of the SCOR group.

The creation of an entity combining the Group's property & casualty activities aims to simplify the Group's organisation, increase its operational performance, optimise its worldwide commercial network, create synergies between the Group's various Non-Life entities and contribute to cost reduction.

SCOR Global P&C offers its clients - insurers and large industrial groups - a complete and integrated range of property & casualty reinsurance products and services. SCOR Global P&C had 416 employees at 31 December 2005, and operates in 134 countries and in 2005 had a premium income of EUR 1,383 million.

SCOR Global P&C's activities are structured around three major geographic zones: Europe and the Rest of the World, Asia-Pacific and North America. Each geographic zone has the necessary local skills, in both commercial and technical and actuarial terms.

SKILLS: SCOR IS DEVELOPING THE PERFORMANCE AND EXPERTISE OF ITS EMPLOYEES

An active human resources management policy in line with the Group's development

The Human Resources policy is designed to assist and anticipate organisational developments within the Group and its various professions. Each Group entity benefits from dedicated Human Resources facilities designed to provide the suppleness and responsiveness necessary for the development of the business.

In accordance with the principles presented in the New SCOR project on 10 June 2005, a major new system has been created that aims to optimise human resources:

This has been put into effect through:

- the resizing of the Group and its staff, particularly in France, through the implementation of a Redundancy Plan, increased individual career management,
- the introduction of a variable remuneration system directly linked to individual performance, for all employees across the world,
- the development and optimisation of multiple skills, along with the building of loyalty in order to retain talent,
- the development of the Group's culture and the involvement of management across the world in the company's success, with a freely attributed shares and stock options policy.

A Group that has adapted to its resized business profile

The New SCOR plan is a global plan designed to improve the Group's operational and functional performance. It aims to achieve a cost ratio of 5% by 2007, and notably anticipates cost reduction achieved partly through lower structural costs and partly through correspondingly lower staff numbers.

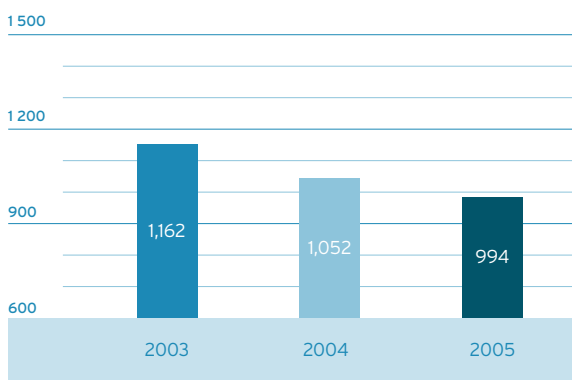
With a view to achieving the goal of reducing the total wage bill and improving the organisation's performance, a Redundancy Plan for France was announced on 10 June 2005, opened on 5 September 2005 and closed on 31 December 2005. This Plan was structured on a purely voluntary basis and its terms and conditions were approved by the Group's Staff Committee on 2 November 2005. In total, 101 people are actually leaving the Group as part of the Plan. Departures will continue until 30 June 2006.

Abroad, Group staff numbers fell by 7.7% in 2005, in accordance with other objectives announced on 10 June.

Between 2004 and 2005, Group staff numbers fell by 5.5%. These figures include only a very small proportion of departures relating to the Redundancy Plan in France, as these are taking place for the most part over the course of the first half of 2006.

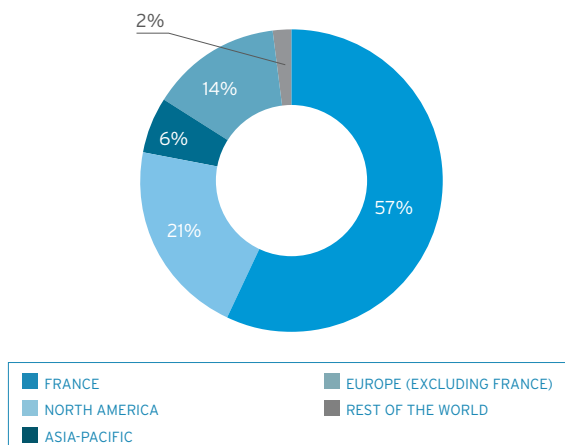
At 31 December 2005, the Group had 994 employees, distributed across 18 countries and 3 continents. The geographic distribution of employees has evolved in such a way as to relatively reinforce the Group's presence in Europe and Asia, in accordance with the underwriting strategy set out in the Moving Forward plan.

DEVELOPMENT OF SCOR GROUP STAFF NUMBERS SINCE 2003



GEOGRAPHIC DISTRIBUTION OF EMPLOYEES AT 31-12-2005

AT 31-12-2005



Individually-tailored career management and remuneration

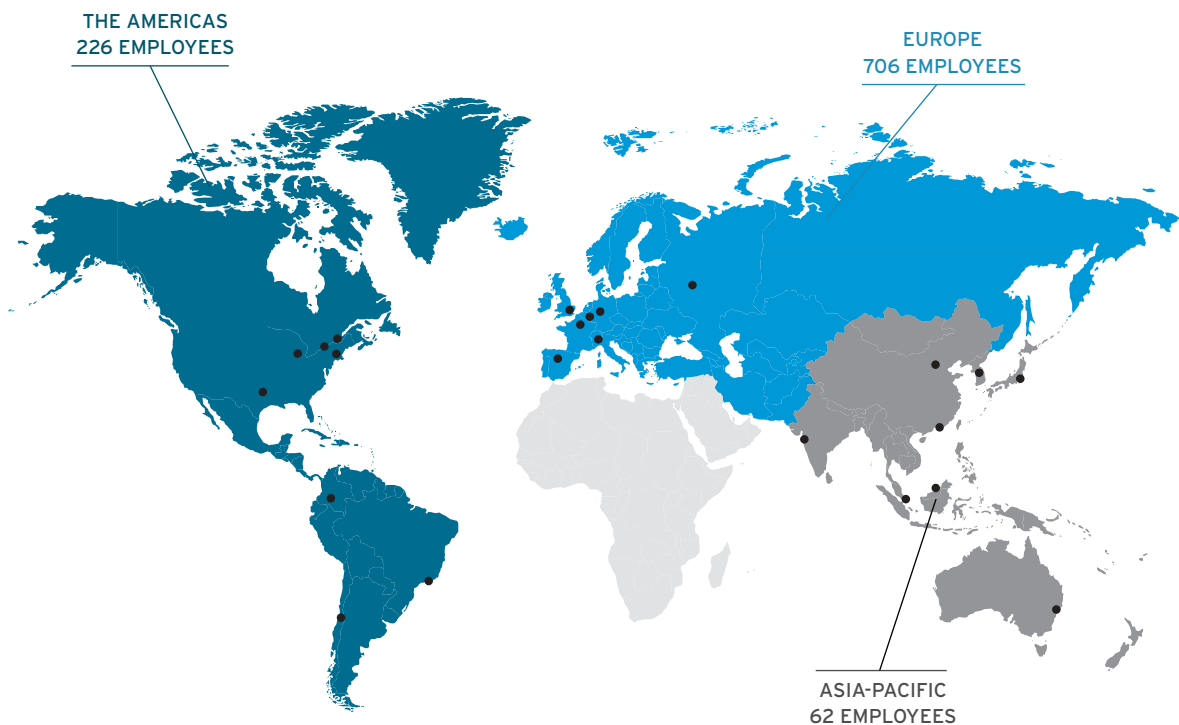
The optimisation of human resources management is an essential part of the New SCOR plan. A remuneration policy tailored to the company's strategy is an integral part of New SCOR, with the aim of attracting, motivating and retaining talent. An in depth examination of individual salary situations was launched in 2005, in order to check whether SCOR's remunerations matched up to those currently on the market for the equivalent skills.

In order to involve its employees in the Group's performance, SCOR has implemented an overall worldwide remuneration system based on individual and joint performances. This system includes a variable additional salary payment or contractual bonus linked to the achievement

of individual objectives, employee profit sharing schemes, a freely distributed share attribution plan and a stock options plan. The freely distributed share attribution plan includes a two year acquisition period, which introduces an element of loyalty to and involvement in the Group's equity capital. A stock options plan (exercisable in 2009) adds to these facilities by involving SCOR's employees in the creation of value for the shareholder.

New SCOR also announced an increased level of individual career management throughout the Group. Thus, 2005 saw the launch of "New SCOR Talents", an individual career management project, which aims to anticipate the company's Human Resources needs by identifying the organisational and skill developments required.

GEOGRAPHICAL SPREAD OF EMPLOYEES IN THE WORLD



Finance, control and systems

A PROFESSION: SCOR CONTROLS ITS RISKS

Throughout the various stages of underwriting and risk management, both operational and technical and in France and abroad, SCOR's professionals take part in internal monitoring and are involved in the implementation of control procedures.

1. Well-defined rules and procedures:

The underwriting guides drawn up by the Group Risk Control Department in conjunction with operational underwriting units specify the underwriting delegations assigned to each entity along with the underwriting rules to be respected. Business falling outside this definition is subject to special authorisation procedures.

Based on these underwriting rules, which apply to all underwriting units across the world, an Underwriting Plan is determined each year by business sector and by geographic zone.

The Group's Risk Control Department then determines the economic capital necessary to put this underwriting plan into action. The economic capital is allocated to each reinsurance pole, and constitutes a reference to set and control the profitability expected from each one.

At the end of this process, the Group Retrocessions and Catastrophe Risk Control Department, under the authority of the Chief Risk Officer, draws up the internal and external retrocession plan for life and liability reinsurance and implements this. The department is responsible for ensuring that this plan is properly followed, and for monitoring the solvency of retrocessionnaires in order to ensure an efficient level of protection:

A specific procedure for life & accident reinsurance has also been set up within the Fraud Prevention and Security Department, which falls under the authority of SCOR Vie's Senior Management, in order to tackle money laundering.

2. An Information system dedicated to the Group's underwriting control and security

The Information System provides facilities for assisting and controlling decision-making in underwriting.

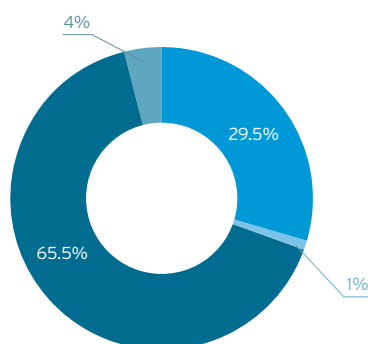
With regard to the underwriting of P&C reinsurance treaties, MATRIX, the new pricing and underwriting system for life and liability treaties, was adopted by the Group's actuaries and underwriters during the 2006 renewals. The number of actuarial pricing models has been reduced, and all of the Group's models across the world have now been standardised and classified. All quotations are based on the same process, which undergoes the same stages from entering cedants' data to the calculation phase. These stages may be repeated following a variation in conditions.

For Life reinsurance activity, the IRIS project to create a technical, single-reference centralised source for all actuarial studies and their related components (such as technical parameters, mortality tables and so on), was launched with the same objective of standardising underwriting operations and increasing their transparency.

In the field of catastrophe risk analysis, following two exceptional years of catastrophic loss events, SCOR decided to add to its catastrophe risk analysis capacity with the adoption of the EQECAT Inc. risk modelling platform as a new exposure management tool. EQECAT provides a platform supporting catastrophe analysis for more than 140 of the Group's peril exposures in 88 countries. The contract data is transferred directly to the in house management tool Omega, which manages the Group's reinsurance activity.

RATINGS OF SCOR'S CAT RETROCESSIONNAIRES

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With regard to the monitoring and maintenance of risk expertise, all underwriters have customised access to key information on their markets and products thanks to SCORWatch, the Group's business intelligence system, which provides immediate, high value added information on the evolution of underwritten risks.

3. Control of reporting and accounting processes

The Planning, Budgeting and Results (PBR) Department, within the Group's Finance Department, is responsible for accounts and financial reporting, for the control and management of results and for establishing the accounts of the Group's various companies, along with the consolidated accounts, under IFRS and American accounting standards.

A "Methodology and Processes" unit within PBR ensures that accounting procedures, presentations and control methods remain consistent.

4. Reserve control and claims management

The properly adequate level of the Group's reserves is monitored systematically by the Group Actuarial Department, which centralises the monitoring of methods, tools and claims reserve calculation results for all property & casualty and liability reinsurance activity.

The Department is also in charge of implementing standardised claims reserve methods for the whole Group, with the exception of life reinsurance activity, and to ensure that the Group's reserving policies are coherent, in conjunction with internal actuaries from each entity, and possibly also with external actuaries (e.g.: the US, Canada and the Asia-Pacific zone). With regard to the SCOR Vie division, reinsurance treaties are estimated and systematically reviewed at each quarterly closing by underwriters, managers and the Technical Department.

With regard to claims management, a Group Large Claims Committee enables major claims and those likely to generate litigation to be examined and dealt with quickly. Audits of the clients' claims departments are also carried out by loss adjusters from SCOR's main entities.

5. Internal auditing

The Internal Audit Department, which falls under the authority of the Group's Senior Management, is charged with ensuring that risk control procedures are respected, and is responsible for informing Senior Management, along with the operating and functional departments, of the results of its audits and any procedures that may need to be implemented. The annual audit plan is drawn up by the Accounts and Audit Committee. The internal Audit Department advises the managers of the different entities with regard to the establishment of self-monitoring plans, makes recommendations on the implementation of the procedures and tools necessary for risk control and ensures that control procedures are both relevant and being respected by the operational and functional entities. As part of the implementation of the 2002 American Sarbanes Oxley law, the Internal Audit Department has completed a thorough breakdown of the range of risks across all of the Group's subsidiaries.

SOLUTIONS: FINANCE AND CAPITAL MANAGEMENT

At a time when financial engineering and reinsurance activities are converging, the Group Finance Department is in charge of the tailor made management of SCOR shares, contributing to the Group's reinsurance activities whilst managing its financial performance. The Group Finance Department implements strategic share allocation decisions as defined by the Investment Committee, and ensures that they are executed to perfection.

It has a strict policy of asset-liability matching and ensures the optimisation of cash flow management across the world. The Group Finance Department is also in charge of financial reporting for the whole Group, for general accounting activities as well as for consolidation and tax.

SCOR's investment policy has largely been centralised. The strategic share allocation decisions are defined annually, and are regularly reviewed and updated by the Investment Committee, under the authority of the Board of Directors. The Investment Committee monitors and manages the performance of the investment portfolio, working from a detailed analysis of financial market development, and takes into account all developments that may affect the development of the portfolio or reinsurance activity.

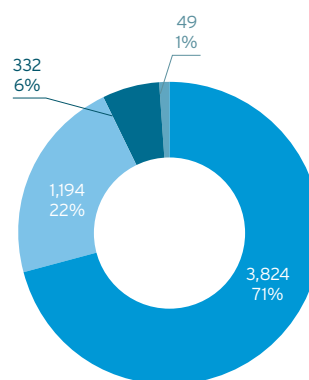
The investment strategy reflects SCOR's profile of commitments: the share lifespan is in line with projected length of commitments made. Thus, the weighted average length of the Group's fixed maturity securities at 31 December 2005 was around 4 years.

Similarly, the asset management policy aims to reduce the Group's exposure to currency variations. Investments are generally made in assets priced in the same currency as the relevant commitments. Moreover, the Group executes change risk cover operations via currency swaps or other derived cover instruments.

The Group's portfolio consists mainly of medium term bonds issued or guaranteed by governments. The rest of the portfolio is made up of high quality company bonds, real estate assets, and short term cash equivalents or assets.

SCOR GROUP BOND PORTFOLIO IN LIGHT OF THE RATING AT 31-12-2005

(IN EUR MILLIONS)

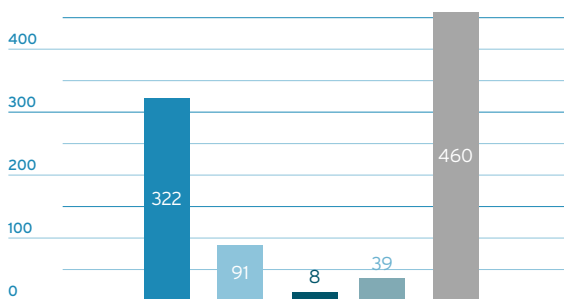


■ STATE COVER AND AAA
■ AA AND A
■ BBB AND < BBB
■ NOT RATED

A more active financial policy in 2005 led to a better return on investments. The contribution made by investment income to the Group's results is increasing - investment income net of expenses and excluding borrowing costs was EUR 460 million in 2005, compared to EUR 346 million in 2004, representing an increase of 33%. This strategic orientation has enabled the Group to benefit from positive developments in the financial markets.

INVESTMENT INCOME, IN EUR MILLIONS

31-12-2005



■ INVESTMENT INCOME
■ CAPITAL GAINS OR LOSSES ON INVESTMENT DISPOSALS, NET OF WRITEDOWNS
■ EFFECTS OF CURRENCY VARIATIONS
■ CHANGE IN FAIR VALUE BY INCOME
■ TOTAL INVESTMENT INCOME

SCOR and sustainable development

SCOR AND sustainable development

Sustainable development within the SCOR group is not something that has happened by chance. It is a strategic choice. This choice falls into a particular company culture and way of operating in the reinsurance profession - in life reinsurance as in property & casualty reinsurance, the SCOR group's strategy is to favour a long-term approach. In its relations with large industrial clients for example, SCOR experts participate in the setting up of large projects, from creation to operation, over many years. In life reinsurance, the Group bases its relations on assisting its clients in the long-term, from financing their activities to sharing joint research projects on SCOR speciality lines such as longevity, long-term care and substandard risks.

In the cyclical environment of certain reinsurance markets, this choice is constructive. It sends a clear message to our clients that, whatever the cyclical variations of the activity involved, we will remain loyal to them. It is also a choice that creates value and something intangible that is essential in the reinsurance profession: trust.

Amongst the most outstanding contributions that SCOR has made towards sustainable development, the following three areas were the objects of particular focus and development in 2005:

1. ENVIRONMENT: SCOR ENSURES THE SPREAD OF BEST PRACTICE METHODS IN THE FIELD OF LARGE PROJECT INDUSTRIAL DESIGN

Due to the nature of its long-term approach, SCOR is involved in its clients' industrial projects from the very beginning. SCOR provides its technical and financial expertise in the field of reinsurance, and the Group's underwriting criteria require that these best practice methods with regard to the protection of the environment are properly respected, along with the indispensable national and international standards involved. During joint financing projects with multilateral organisations (such as the EBRD, the World Bank, the Asian Development Bank etc.), SCOR is involved in advance of project implementation in order to ensure that the particular standards for such projects are distributed and applied to the letter and in the right spirit. The reinsurer, a vital partner in large projects, thus becomes a privileged channel for creating market standards and spreading best practice methods, whether these originate from the legislative or private sectors.

This influence is vital to the promotion of sustainable development which, as SCOR sees it, should not come from the law but from the behaviour of the market professionals involved. As a leading worldwide reinsurer, SCOR constitutes an essential vehicle for soft law; whose scope appears to be particularly adapted to the challenges of sustainable development.

2. DEVELOPMENT: SCOR LEADS THE DEBATE ON THE FINANCIAL PROTECTION OF DEVELOPING COUNTRIES FROM NATURAL CATASTROPHE RISKS

As experts in the assessment and management of major catastrophe risks across the world, SCOR and all of its employees are particularly sensitive to the reality of these risks and the major human and financial stakes that their prevention enables, and would enable, to better understand.

We should note that:

- in the poorest countries (in UN terms), less than 1% of losses caused by natural catastrophes are insured.
- 95% of deaths due to natural catastrophes take place in these countries.
- as a percentage of the GDP of these countries, the financial losses due to natural catastrophes are 20 times larger than in developed countries (in UN terms).

The emotion ignited by the tsunami of December 2004 was definitely caused by the wider public's discovery of this cruel reality. For the past three years, SCOR has been pushing for a global review of this issue, which would unite international financial organisations, large reinsurers and the governments of the poorest countries and those most exposed to natural catastrophes (i.e. South East Asia and Africa). Through conferences and research articles, the management of SCOR is actively involved in spreading awareness on this topic, which is vital to sustainable development. We know from experience that traditional multilateral aid and development programmes are extremely vulnerable to natural catastrophes, which in some countries can suddenly threaten the work that these organisations have carried out over many years - for example in the case of agricultural development, attempts to improve public finances, or the development of microcredit or small businesses. A major flood, a hurricane or an earthquake are death threats for the fragile economies of developing countries.

As part of the challenge of establishing cover for catastrophe risks in these countries, SCOR, along with organisations such as the OECD and the World Bank, for example, is highlighting the key points of this review: (i) to ensure that people are sufficiently solvent to purchase insurance in the poorest countries - which could imply development programmes -, (ii) to reinforce the rules of solvency in the national legal context of a primary insurance market and a regional reinsurance market, in order to mutualise part of the risk locally in the first instance, (iii) to provide and implement the mutualisation techniques and networks of the large international reinsurers in order to pay for the main levels of cover, (iv) to establish last resort coverage on a multilateral level, for example from the International Monetary Fund, which would mean that the systemic risk need not be increased, thereby avoiding the burdening of the international financial system whilst remaining within the mandate of the institution.

3. HEALTH: SCOR'S RESEARCH CENTRES ARE WORKING TO IMPROVE INSURANCE ACCESS FOR CARRIERS OF RARE DISEASES

SCOR Vie, in touch with the expectations of insureds, has been developing its risk selection expertise for over 30 years. This development makes use of research activity in risk selection that is led by a unit integrated into the Substandard Risks department.

This team is made up of several medical directors, from various specialist areas, and specialist technicians. It monitors the medical developments (e.g. epidemiological, diagnostic, therapeutic advances and so on) relating to known diseases and more recently discovered illnesses. The results of this work can be seen directly in Sar@, an online pricing tool that enables underwriters to respond immediately to the most standard requests.

To promote access to insurance and credit facilities

SCOR Vie's teams are constantly incorporating progress made in research and rare diseases; both in medical and statistical terms, in order to better treat and insure substandard risks.

Over the past two decades, significant progress has been made in the acceptance by reinsurers of substandard risks. The interest that SCOR Vie has developed in the field of disease is largely due to the fact that death coverage is significantly broader in France than in other developed countries.

SCOR Vie is particularly advanced with regard to two rare diseases:

• Hepatitis C

Amongst rare diseases, hepatitis C is one of the most widespread, and SCOR has been following the statistical and epidemiological development of the disease for a very long time. Thanks to a highly efficient level of cooperation with pathology specialists, they have incorporated by reinsurers, and by SCOR in particular, extremely rapidly. Moreover, due to the combined effect of the quality of statistical information and medical progress made with regard to this disease, insurance rates have been halved in 10 years.

• HIV

SCOR has also been following medical advances and the catalogue of statistical data regarding this epidemic since it appeared. From the first few years in which sufficiently rich statistical data was available, this work enabled SCOR to provide the means to price and cover access to insurance products.

SCOR's objective is to be actively mobilised in order to propose a pricing level for each request and to lessen the rate of insurance refusals every year. However, due to its role as reinsurer, the final insurance decision rests with the primary insurer. Nevertheless, the relationships based on proximity and confidence that SCOR Vie has developed with its clients make it a highly influential entity.

SCOR is a member company of the United Nations World Pact.

Glossary Address book

Glossary
Address book

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Glossary

ACCEPTANCE

Operation by which a reinsurer accepts to cover part of a risk already underwritten or accepted by an insurer. This is the opposite of a cession or transfer.

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.

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.

RETROCESSIONAIRE

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.

ADDRESS book

HEADQUARTERS

SCOR

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