

# SCOR Group Results at 31 March 2006

16 May 2006

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# Notice

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

Additional information regarding risks and uncertainties is set forth in the **2005** annual report of the company.

The Group's financial information is prepared on the basis of IFRS and interpretations issued on 31 December 2005 and approved by the European Union.

# SUMMARY FIRST QUARTER 2006

# 2006 First Quarter Results

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**Gross written premiums:** EUR 734 million (v. EUR 621 at 31 March 2005), i.e. + 18%

**Operating income:** EUR 99.8 million (v. EUR 61 million at 31 March 2005), i.e. + 64%

**Net income:** EUR 53 million (v. EUR 33 million at 31 March 2005), i.e. + 61%

**Shareholders' equity:** EUR 1,763 million at 31 March 2006 (v. EUR 1,719 million at 31 December 2005) i.e. + 2.6%

## **Combined ratio for Non-Life business:**

- excluding CRP: 97.0% at 31 March 2006 v. 96.7% at 31 March 2005

- including CRP: 97.3% at 31 March 2006 v. 101.1% at 31 March 2005

**Operating income on net earned premiums in Life reinsurance** reaches 7.6%

**Investment Income:** EUR 124 million (v. EUR 95 million at 31 March 2005), i.e. + 31%

# Key figures

EUR millions	31/03/05	31/03/06	Variation
<i>Gross written premiums</i>	621	734	+ 18%
<i>Net earned premiums</i>	537	583	+ 8%
<i>Current investment income <sup>(1)</sup></i>	78	94	+ 20%
<i>Operating income before FVI <sup>(2)</sup></i>	44	70	+ 59%
<i>FVI <sup>(2)</sup> investment income</i>	17	30	+ 76%
<i>Operating income</i>	61	99.8	+ 64%
<i>Net income</i>	33	53	+ 61%

## EUR

<i>Net earnings per share</i>	0.04	0.05	+ 25%
<i>Net book value per share</i>	1.70	1.84	+ 8%

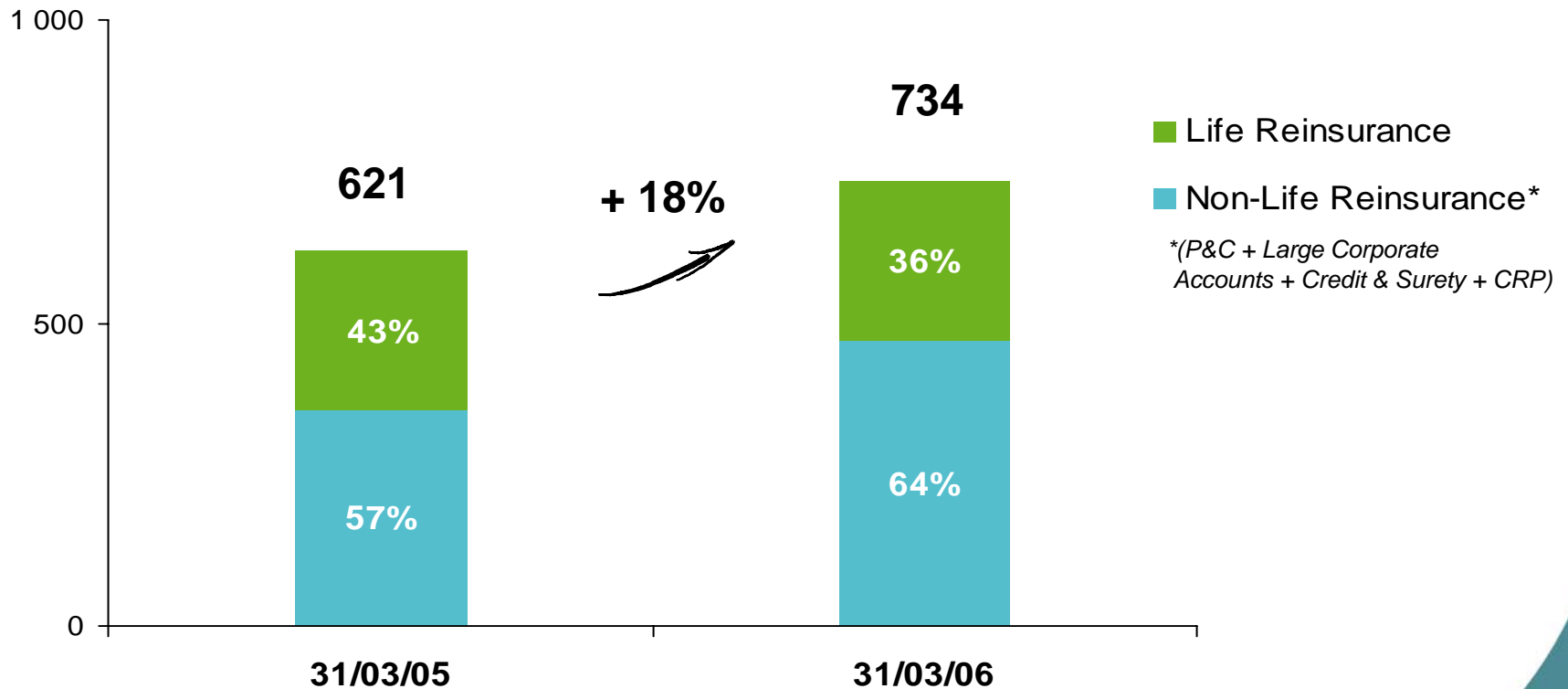
(1) Current investment income, currency gains and realised capital gains net of writedowns

(2) Fair value by income

# GROUP BUSINESS AT 31 MARCH 2006

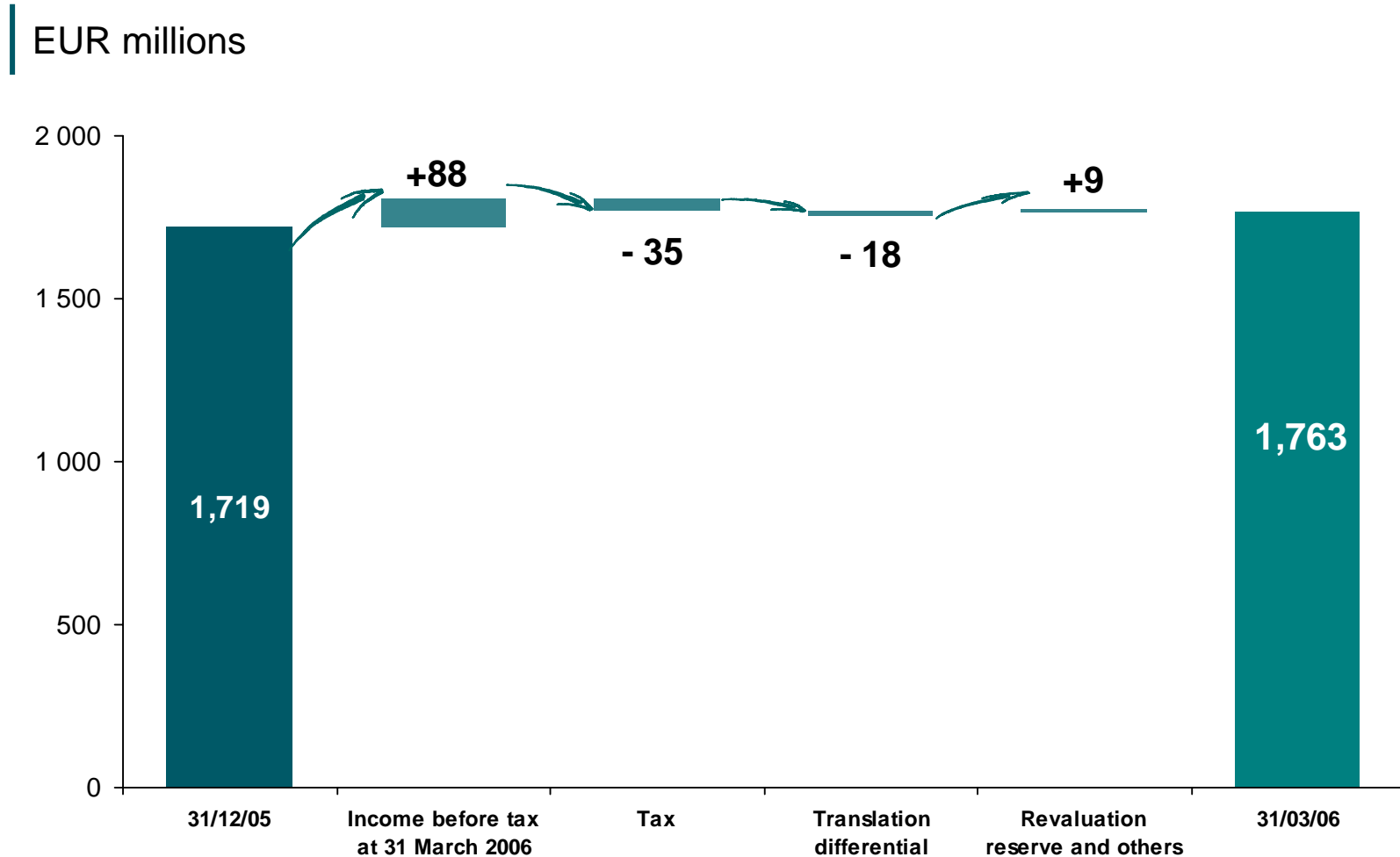
# The 18% rise in premium income can be seen in the sharp increase in Non-Life and large corporate accounts treaty business in the first half of 2006

Gross written premiums, in EUR millions



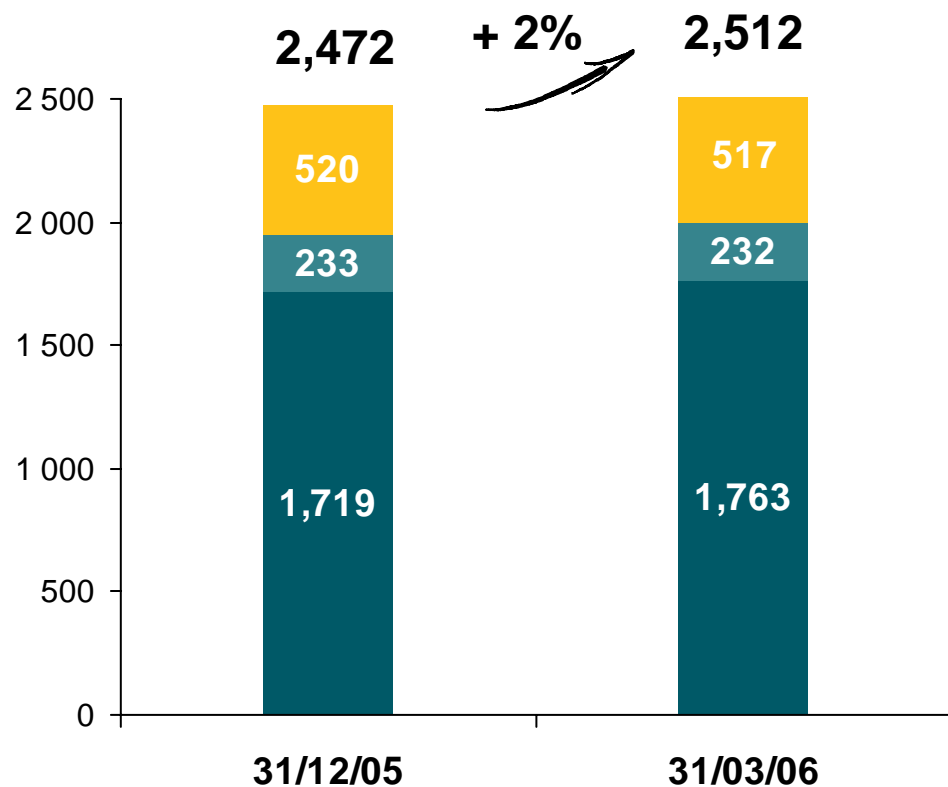


# Group solvency has been enhanced due to the 2006 first quarter net income



# The level of permanent capital enables us to promote business growth

Permanent capital, in EUR millions



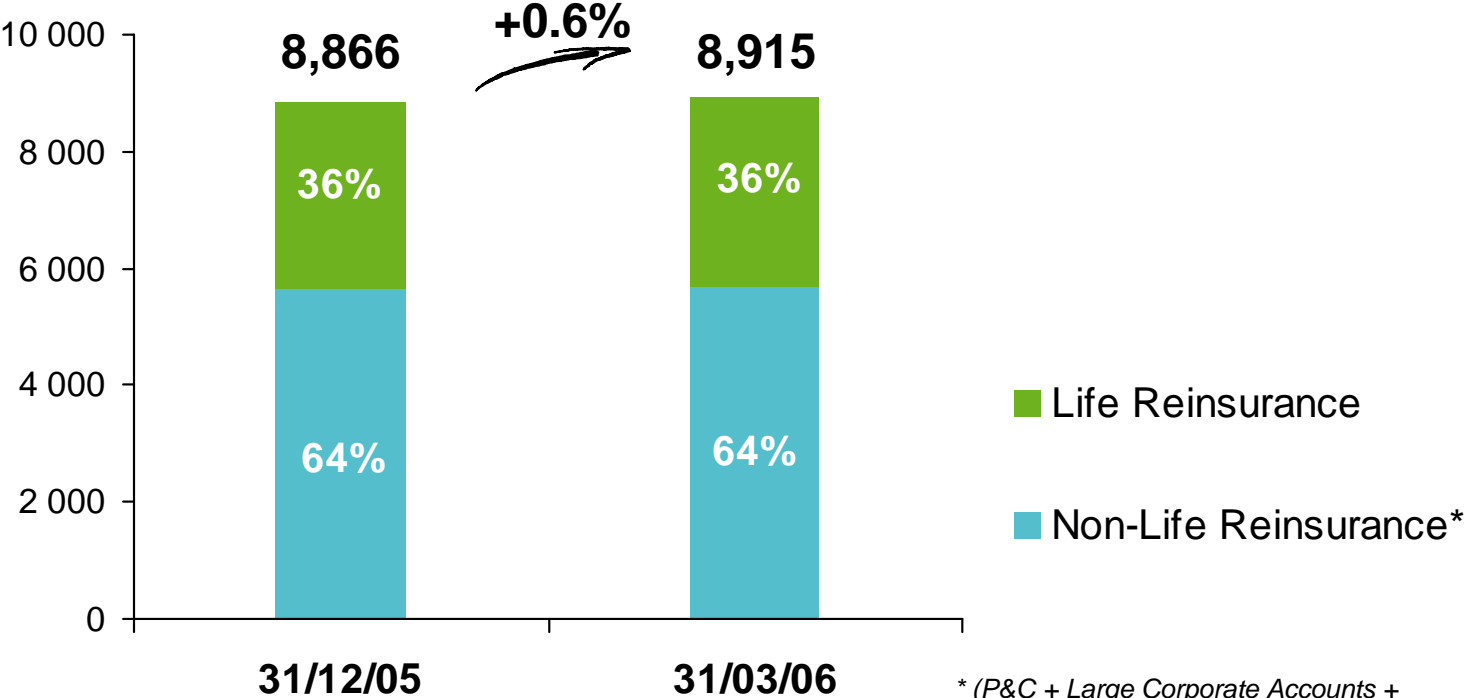
- Financing debts represented by shares
- Subordinated debt
- Total equity capital

# Positive operating cash flow is increasing the Group's financial flexibility

EUR millions	31/03/05	31/03/06
<i>CASH FLOW AT 1 JANUARY</i>	1,825	1,667
<i>Net cash flow variations from operating activity</i>	- 348	+ 15
<i>Net cash flow variations from investment activity</i>	170	- 85
<i>Net cash flow variations from financing activity</i>	- 308	- 13
<i>Effect of exchange rate fluctuations on cash flow</i>	67	- 15
<i>CASH FLOW AT THE END OF THE PERIOD</i>	1,406	1,569
<i>Cash flow fluctuation</i>	- 419	- 98

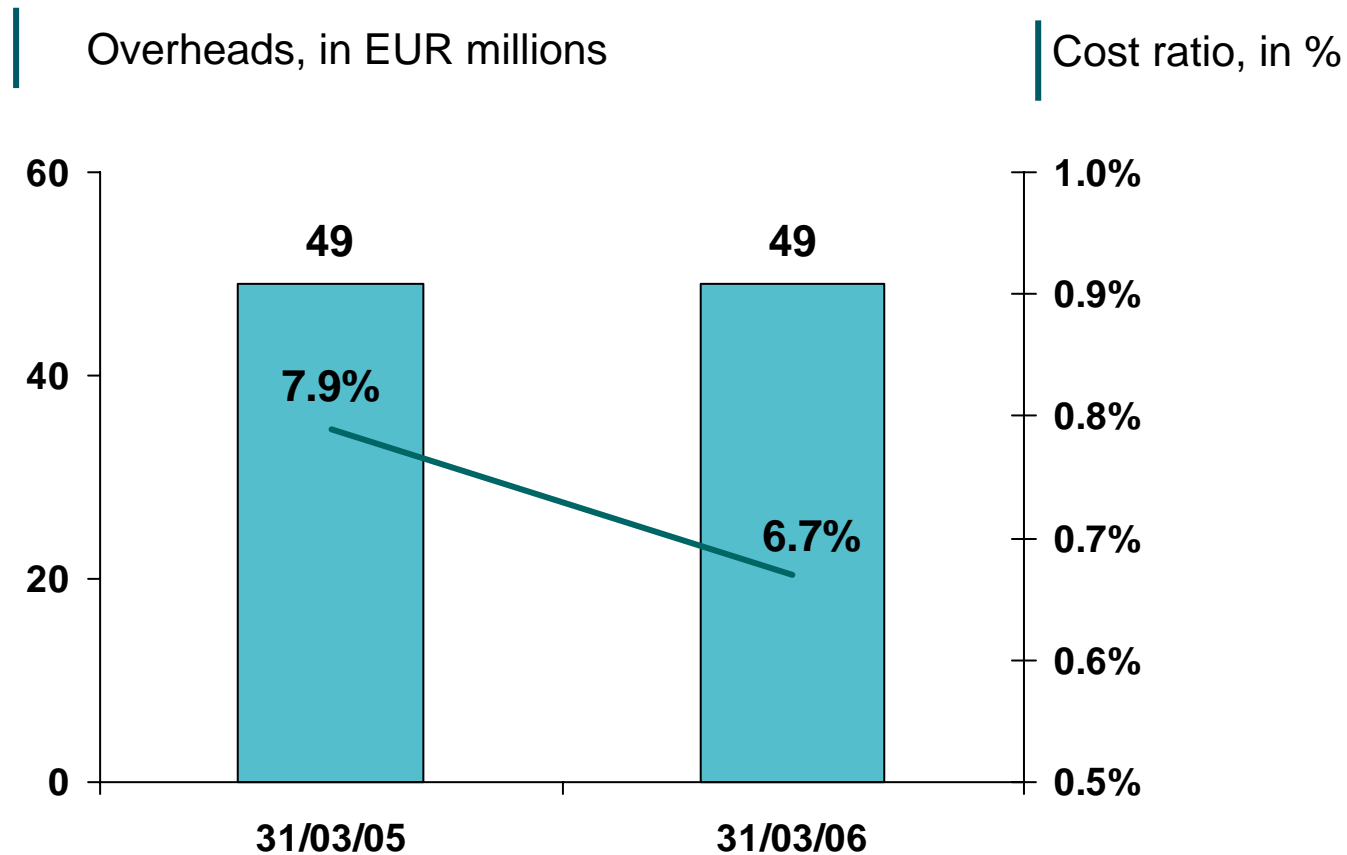
# SCOR is maintaining its reserve level

Net liabilities relating to contracts, in EUR millions



\* (P&C + Large Corporate Accounts + Credit & Surety + CRP)

# The Group's cost ratio is improving



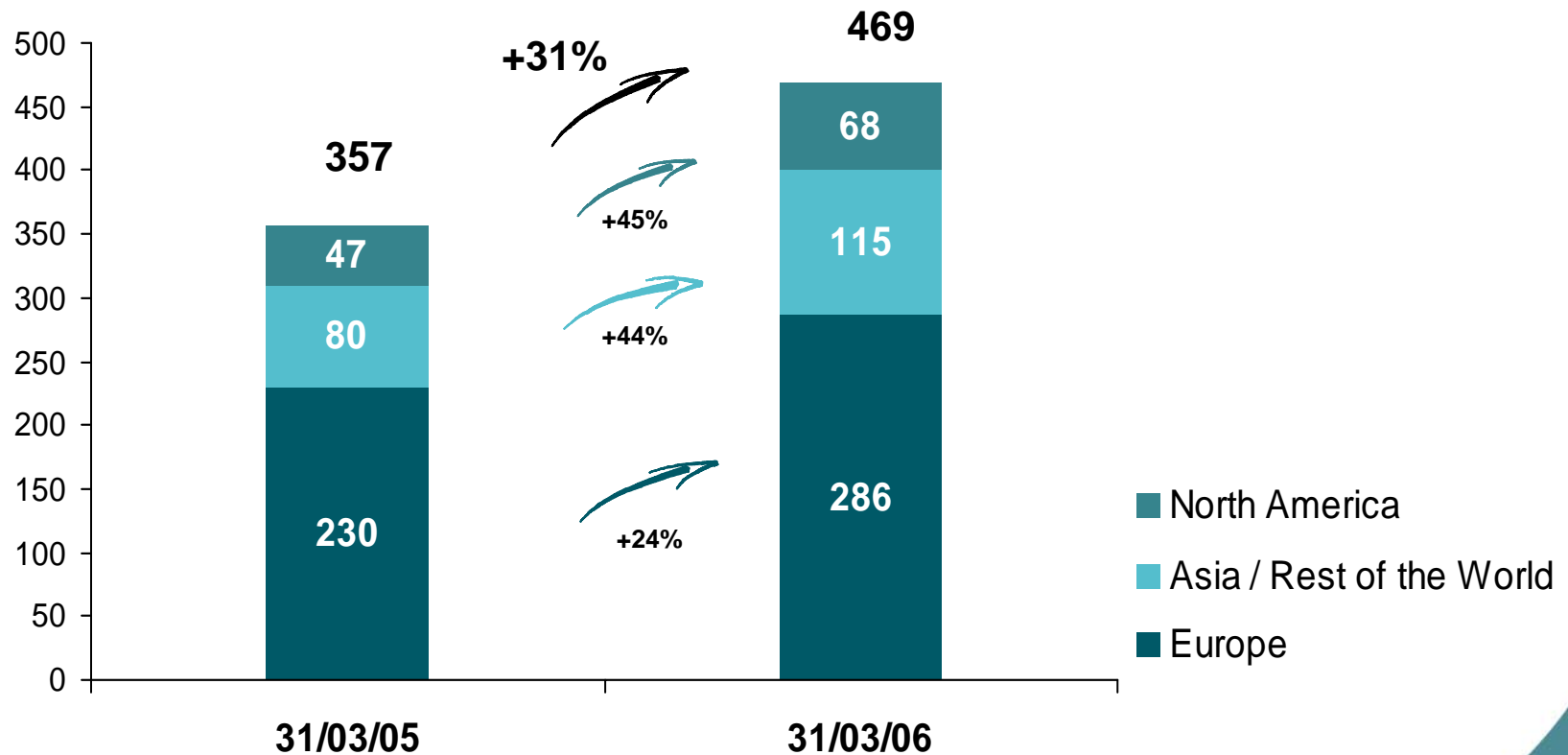
# FIRST QUARTER 2006 RESULTS BY LINE OF BUSINESS

# NON-LIFE REINSURANCE

*(P&C + Large Corporate Accounts +  
Credit & Surety + CRP)*

# Premium income for Non-Life and large corporate accounts treaties is up 31%

Gross written premiums, in EUR millions





# Operating income is up 65%, reflecting the technical profitability of the Non-Life reinsurance business

EUR millions	31/03/05	31/03/06	Variation
<i>Gross written premiums</i>	357	469	31%
<i>Net earned premiums</i>	296	337	14%
<i>Net underwriting income</i>	25	37	48%
<i>Management costs</i>	(36)	(36)	0%
<i>Current investment income <sup>(1)</sup></i>	44	55	25%
<i>Current operating income before FVI <sup>(2)</sup></i>	33	56	70%
<i>FVI investment income <sup>(2)</sup></i>	16	25	56%
<i>Operating income</i>	49	81	65%
<i>Net combined ratio <sup>(3)</sup></i>	100.1%	97.3%	- 2.8 pts

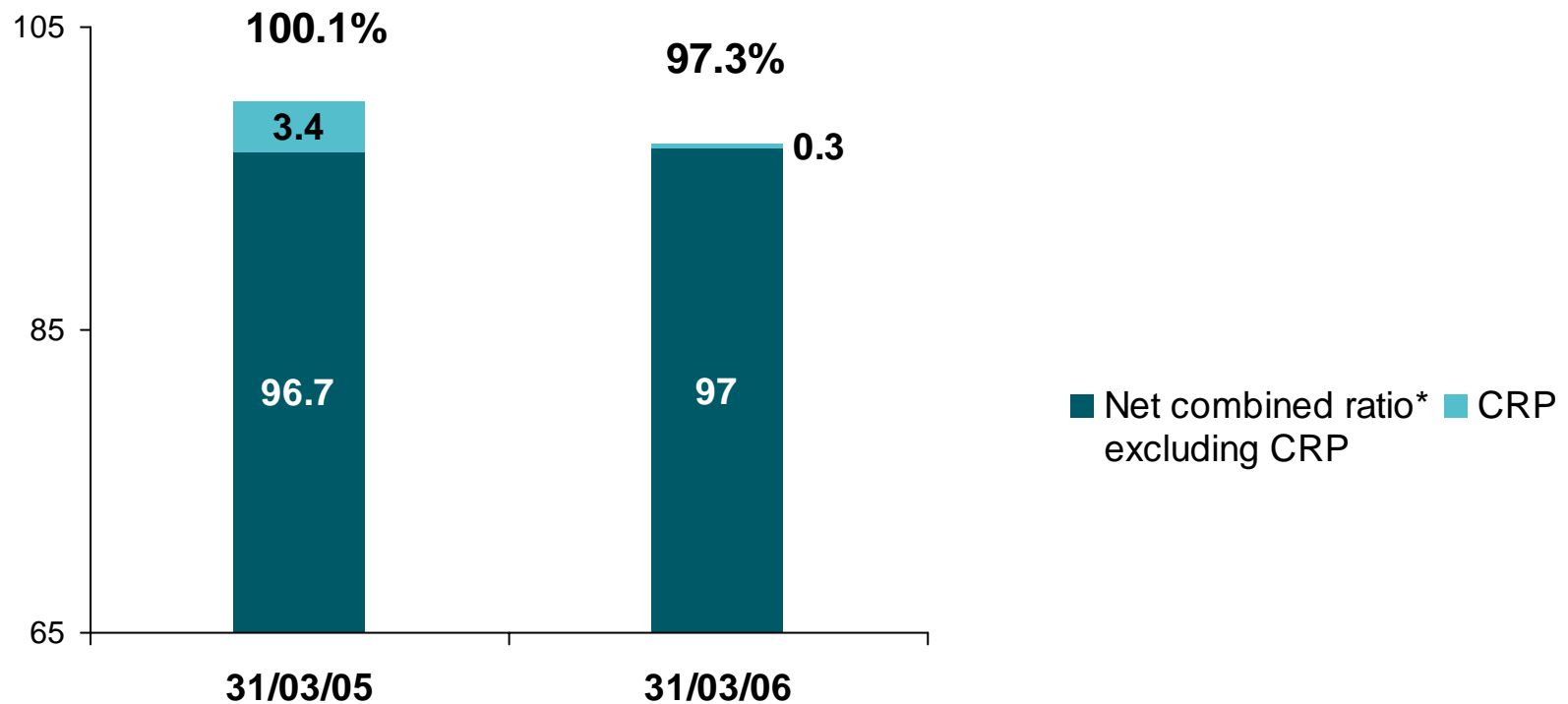
(1) Current investment income, currency gains and realised capital gains net of writedowns

(2) Fair value by income

(3) Net combined ratio: (claims experience + commissions + overheads expenses) / net earned premiums

# Net combined ratio reaches 97.3%

Net combined ratio, in %

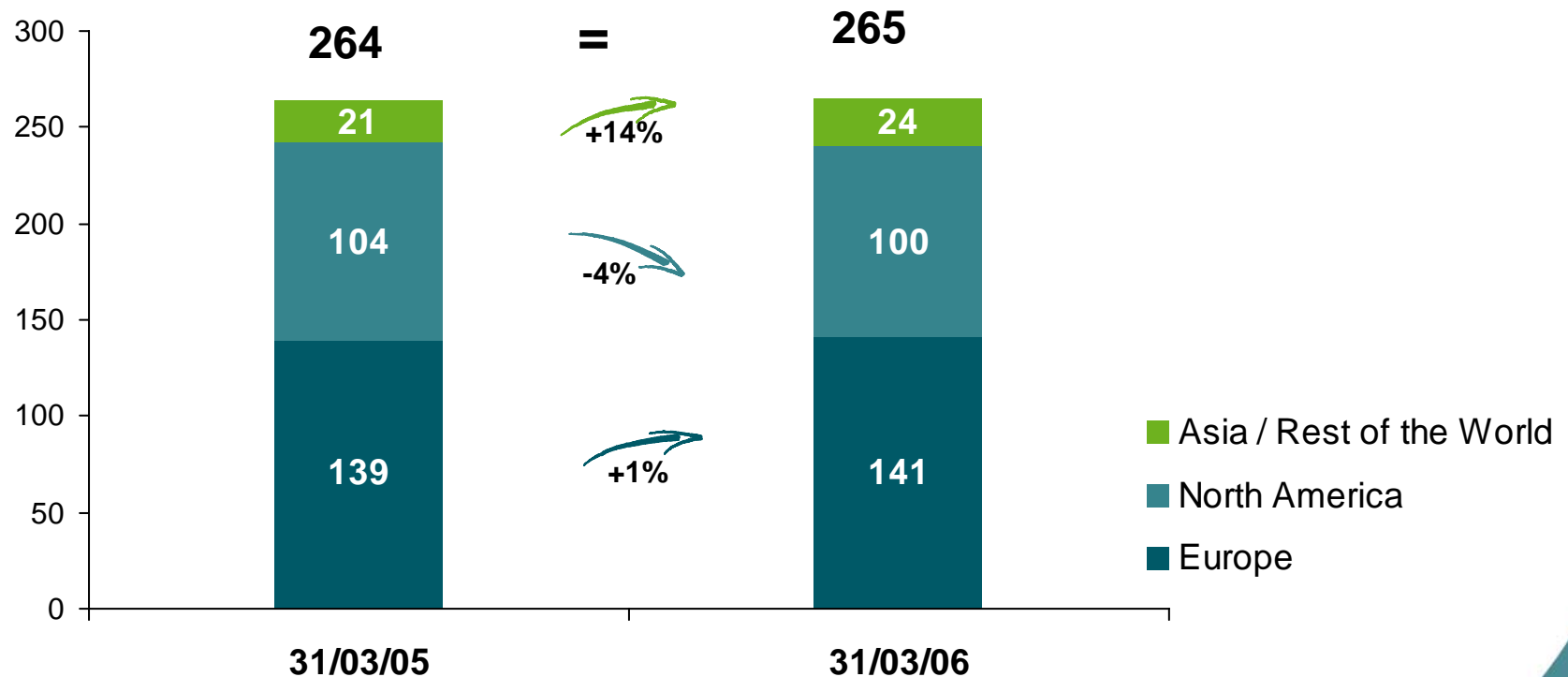


\* Net combined ratio: (claims experience + commissions + overheads expenses) / net earned premiums

# LIFE REINSURANCE

# Life reinsurance business continues to develop but remains penalised in the United States

Gross written premiums, in EUR millions



# Life reinsurance business maintains a satisfactory level of technical profitability

EUR millions	31/03/05	31/03/06	Variation
<i>Gross written premiums</i>	264	265	0%
<i>Net earned premiums</i>	241	245	2%
<i>Management costs</i>	(12)	(15)	25%
<i>Current investment income <sup>(1)</sup></i>	34	39	15%
<i>Current operating income before FVI <sup>(2)</sup></i>	11	14	27%
<i>FVI investment income <sup>(2)</sup></i>	1	5	n.s.
<i>Operating income</i>	12	19	58%
<i>Margin on net earned premiums</i>	5.1%	7.6%	+2.5 pts

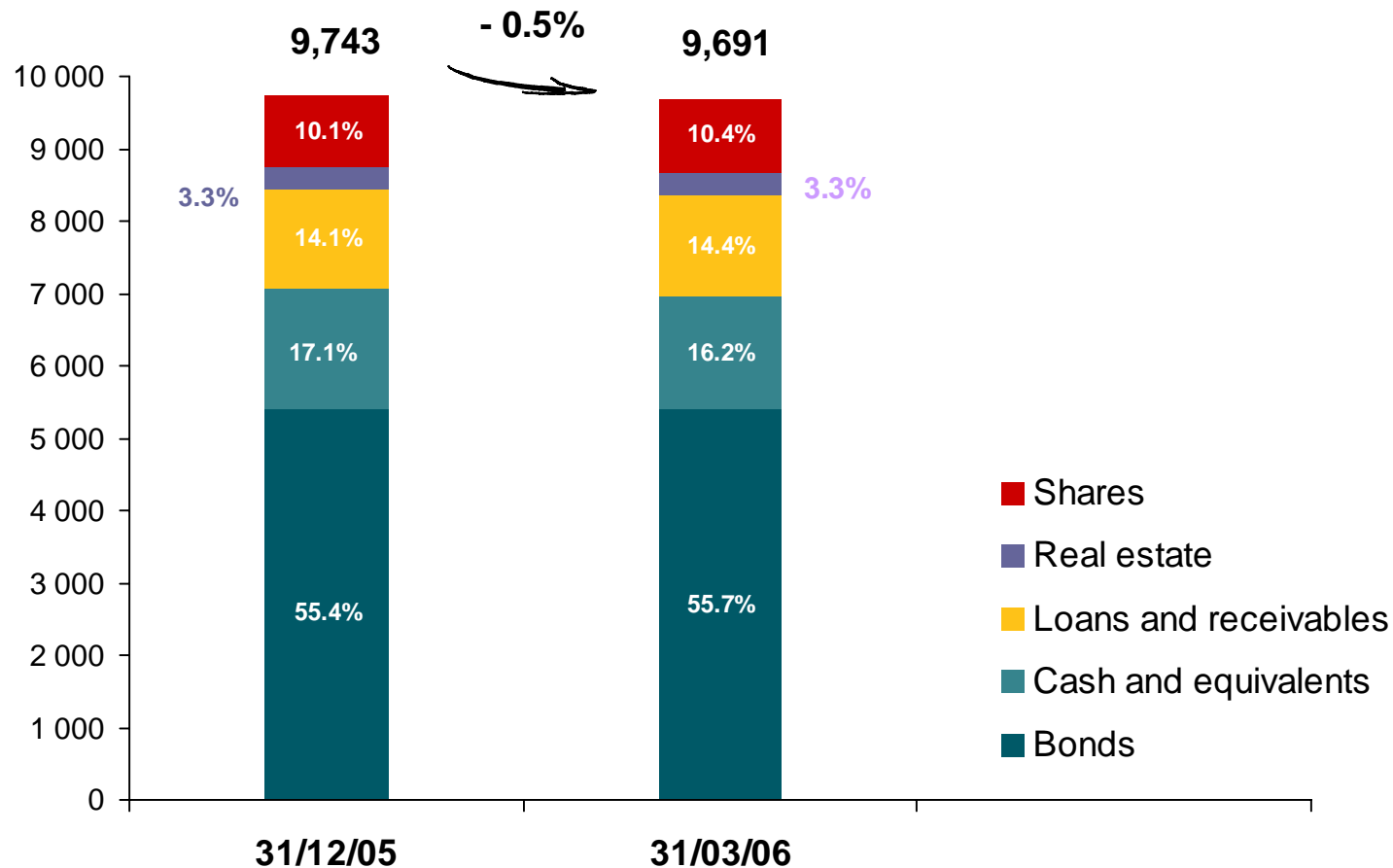
(1) Current investment income, currency gains and realised capital gains net of writedowns

(2) Fair value by income

# ASSET MANAGEMENT

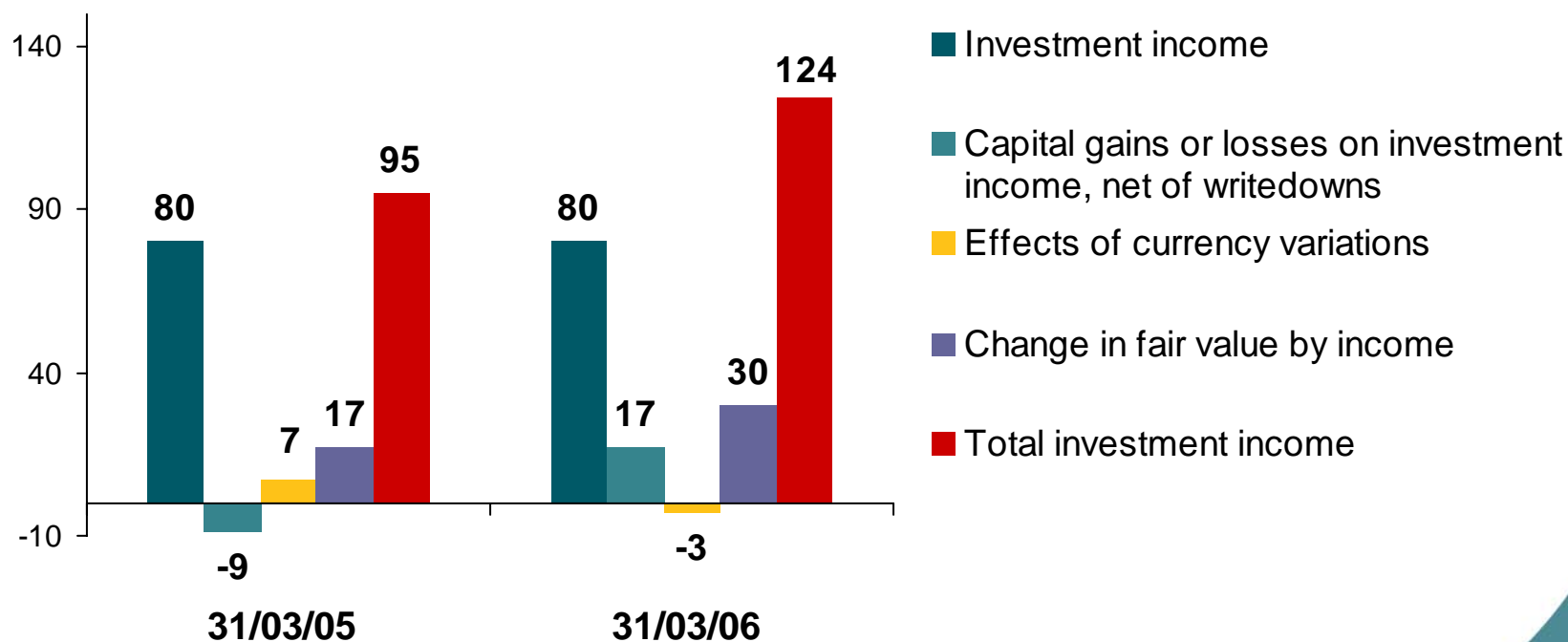
# SCOR is continuing its active management policy

Investments, in EUR millions



# Active asset management has enabled us to benefit from a favourable financial environment

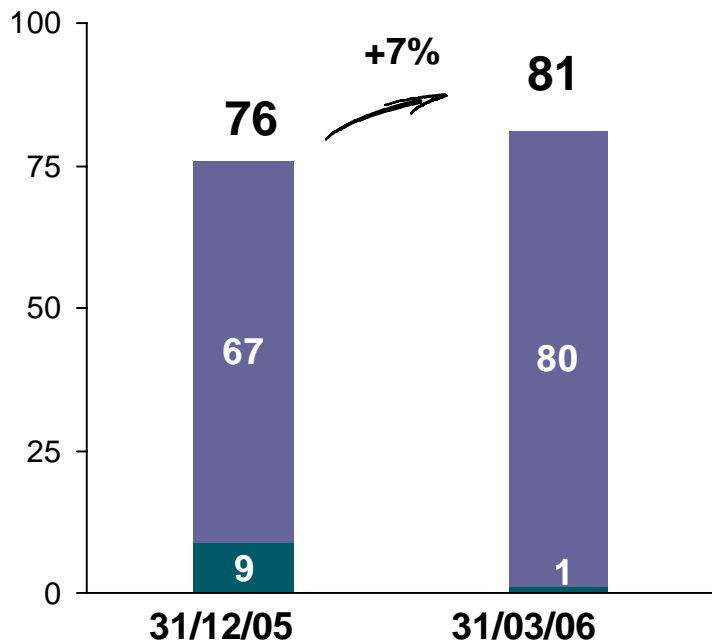
Investment income, in EUR millions



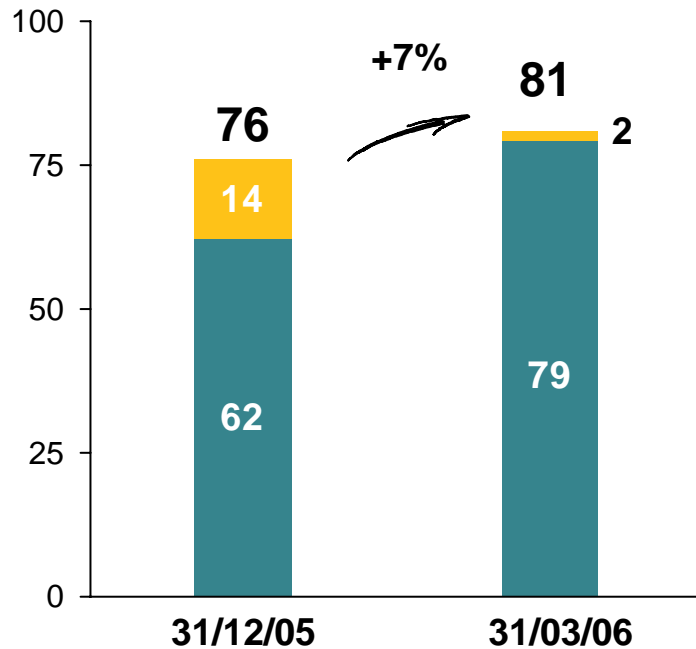


# Unrealised capital gains up 7%

Unrealised capital gains before tax, in EUR millions



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



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

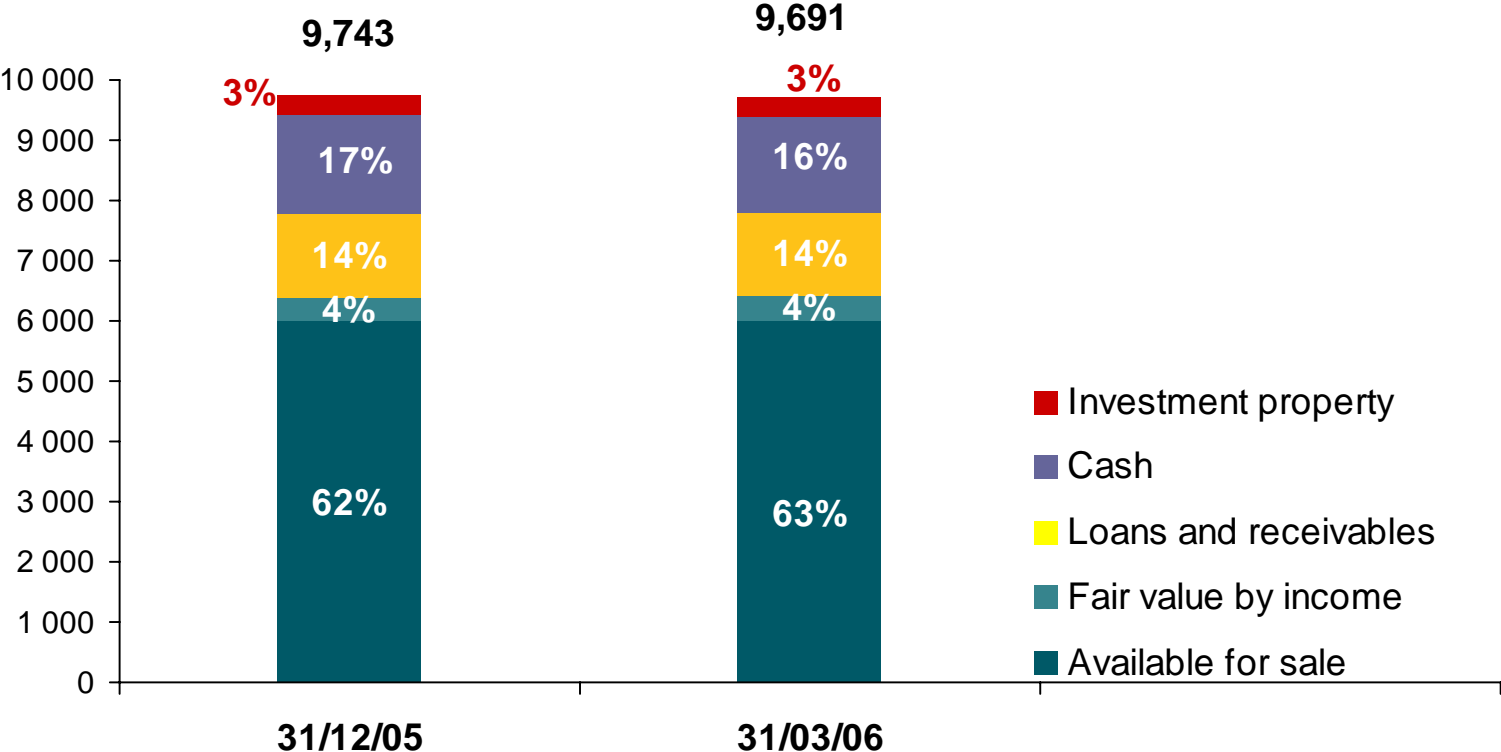
# SCOR Group Results at 31 March 2006

16 May 2006

# APPENDICES

# Investment portfolio by IFRS accounting classification

Investments, in EUR millions



# SCOR Group ratings

	Financial Strength	Senior Debt	Subordinated Debt
<b>S &amp; P</b> 1 August 2005	<b>A-</b> Stable outlook	<b>A-</b>	<b>BBB</b>
<b>AM Best</b> 1 December 2004	<b>B++</b> Positive outlook	<b>bbb</b> Positive outlook	<b>bbb-</b> Positive outlook
<b>Moody's</b> 7 October 2005	<b>Baa1</b> Positive outlook	<b>Baa1</b> Positive outlook	<b>Baa3</b> Positive outlook

*On 2 May 2006, S&P confirmed SCOR's "A-, stable outlook" rating and also awarded a financial solvency rating of "A-, stable outlook" to SCOR Global P&C.*