Press Release

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First Quarter 2006

SCOR records a net income of EUR 53 million, up 61%

2006 First Quarter Results:

- **Gross written premiums: EUR 734 million** (+ 18% compared to the first quarter 2005)
- **Operating income: EUR 99.8 million** (+ 64% compared to the first quarter 2005)
- **Net income: EUR 53 million** (+ 61% compared to the first quarter 2005)
- **Net income per share: EUR 0.05** (+ 25% compared to the first quarter 2005)
- **Shareholders' equity at 31 March 2006: EUR 1,763 million** (+ 2.6% compared to 31 December 2005)

- **Combined ratio for Non-Life reinsurance: 97.0% excluding CRP** (97.3% including CRP)
- **Margin on net earned premiums in Life reinsurance: 7.6%**
- **Investment income: EUR 124 million** (+ 31% compared to the first quarter 2005)

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The SCOR Board meeting of 16 May 2006, chaired by Denis Kessler, closed the accounts at 31 March 2006.

1. SCOR records a sharp increase in its business and results, in a competitive environment

In the first quarter 2006, gross written premiums amount to EUR 734 million, up 18% compared to the first quarter 2005. This growth is due to the sharp increase in Non-Life business Treaties (up 31%), the sustained expansion of Large Corporate Accounts business (+29%) and the development of the Credit and Surety business (+46%) combined with the stability of the premiums written in Life reinsurance.

Operating income for the first quarter 2006 is EUR 99.8 million, up 64% compared to the first quarter 2005. It is divided between a Non-Life operating income of EUR 81 million and a Life operating income of EUR 19 million.

Net income after tax for the first quarter 2006 is up 61% at EUR 53 million.

Group **shareholders' equity** is EUR 1,763 million at 31 March 2006, compared to EUR 1,719 million at 31 December 2005, representing an increase of 2.6%. Permanent capital, which includes Group shareholders' equity and long-term debt, is EUR 2,512 million.

Group **operating cash flow** is positive for the first quarter 2006, at EUR 15 million.

Net liabilities relating to contracts, which include technical reserves for insurance contracts as well as liabilities relating to financial contracts net of retrocessions, reach EUR 8,915 million at 31 March 2006, quasi-stable compared to 31 December 2005 (EUR 8,866 million).

The Group's cost ratio improves to 6.7% in the first quarter 2006, compared to 7.9% in the first quarter 2005. Group **overheads** are stable at EUR 49 million.

2. Results by line of business

2.1. In **Non-Life reinsurance** (Property & Casualty Treaties, Large Corporate Accounts and Credit & Surety), premium income reached EUR 469 million in the first quarter 2006, up 31% compared to the first quarter 2005.

During the Non-Life treaty renewals at 1 January 2006, SCOR won and regained several treaty shares, mainly on targeted markets and on existing portfolio treaties. Treaty business notably benefited from the renewal of part of the Alea Europe portfolio, to which SCOR acquired the renewal rights in December 2005.

Large Corporate Accounts business is renewed throughout the year. During the first quarter, this business is continuing on the same strong growth trend it has seen since the upgrade of the Group's rating. In a competitive pricing environment, SCOR continues to maintain the strict application of its underwriting criteria.

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In total, Non-Life business in Europe is up 24% in the first quarter 2006 compared to the first quarter 2005. In Asia, business is up 44%. This increase should continue given the quality of the renewals of April 1.

The **combined ratio for Non-Life reinsurance business** is 97.3% (including CRP) in the first quarter 2006, compared to 100.1% (including CRP) for the first quarter 2005. Excluding CRP, a subsidiary in run-off, the combined ratio is 97.0% in the first quarter 2006 compared to 96.7% in the first quarter 2005. This ratio, while impacted by more expensive retrocession rates, reflects the technical profitability of the Non-Life reinsurance business.

2.2. Gross written premiums in **Life reinsurance** reach EUR 265 million for the first quarter 2006, stable compared to the first quarter 2005. Life reinsurance business in the United States is penalised by the Group's rating with one of the rating agencies. In Europe, Canada and Asia, Life reinsurance business is expanding.

Operating income for Life reinsurance business reaches EUR 19 million for the first quarter 2006, compared to EUR 12 million for the first quarter 2005, representing an increase of 58%. This result benefits in particular from the contribution made by investment income.

3. An active investment management policy, in a favourable environment, leads to an increase in the Group's financial results

Investment income for the first quarter 2006 is EUR 124 million, compared to EUR 95 million in the first quarter 2005, representing an increase of 31%.

In the first quarter 2006, investment income is distributed as follows: EUR 80 million in current investment yield (stable compared to the first quarter 2005), EUR 30 million in changes in fair value by income (compared to EUR 17 million in the first quarter 2005), EUR 17 million in capital gains and losses from disposals net of writedowns (compared to EUR - 9 million in the first quarter 2005). This result includes a slight foreign exchange loss of EUR – 3 million.

At 31 March 2006, investments reach EUR 9,691 million compared to EUR 9,743 million at 31 December 2005. Investments at 31 March 2006 are distributed into bonds (56%), cash and equivalents (16%), loans and receivables (15%), shares (10%) and real estate (3%).

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Denis Kessler, Chairman and Chief Executive Officer, said:

“The 1st Quarter 2006 is characterized by a series of positive developments from the SCOR Group. Non-Life January 1 renewals in Europe and those of April 1 in Asia are very satisfactory. Non-Life written premiums are up 31%. The combined ratio is 97.3%. Life reinsurance is developing throughout the world, outside of the U.S. Operating cash-flow is positive. The increased contribution from investments is a result of dynamic asset management. operating income, at EUR 99.8 million, is up 64% Net income, at EUR 53 million, is up 61% compared to the same period of last year. The streamlining of the Group into two subsidiaries dedicated to Life and Non-Life business, respectively, is complete. The Group is on the move. It benefits from larger degrees of freedom so as to take advantage of the positive current environment, in both the reinsurance as well as the financial markets."

Consolidated key figures under IFRS

In EUR millions (at current exchange rates)	31 March 2005	31 March 2006	Variation
Gross written premiums	621	734	+ 18%
Net earned premiums	537	582	+ 8%
Operating income	61	99.8	+ 64%
Net income	33	53	+ 61%

In EUR millions (at current exchange rates)	31 December 2005	31 March 2006	Variation
Net liabilities relating to contracts	8,866	8,915	+ 0.6%
Investments	9,743	9,691	- 0.5%
Shareholders’ equity	1,719	1,763	+ 2.6%

In EUR	31 March 2005	31 March 2006	Variation
Net earnings per share	0.04	0.05	+ 25%
Book value per share	1.70	1.84	+ 8%

2006 communications timetable

Dividend payment of EUR 0.05 per share (*pending shareholder’s approval*)	19 May 2006
2006 First Half Results	30 August 2006
2006 Third Quarter Results	8 November 2006

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Certain statements contained herein are forward-looking. These statements provide current expectations of future events based on certain assumptions and include any statement that does not directly relate to a historical fact or current fact. Forward-looking statements typically are identified by words or phrases such as "anticipate", "assume", "believe", "continue", "estimate", "expect", "foresee", "intend", "may increase" and "may fluctuate" and similar expressions or by future or conditional verbs such as "will", "should", "would" and "could." These forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause SCOR's actual results, performance, achievements or prospects to be materially different from any future results, performance, achievements or prospects expressed or implied by such statements. Such factors include, among others: the impact of future investments, acquisitions or dispositions, and any delays, unexpected costs or other issues experienced in connection with any such transaction; cyclicality of the reinsurance industry; changes in general economic conditions, particularly in our core markets; uncertainties in estimating reserves; the performance of financial markets; expected changes in our investment results as a result of the changed composition of our investment assets or changes in our investment policy; the frequency, severity and development of insured claim events; acts of terrorism and acts of war; mortality and morbidity experience; policy renewal and lapse rates; changes in rating agency policies or practices; the lowering or withdrawal of one or more of the financial strength or credit ratings of one or more of our subsidiaries; changes in levels of interest rates; political risks in the countries in which we operate or in which we insure risks; extraordinary events affecting our clients, such as bankruptcies and liquidations; risks associated with implementing our business strategies; changes in currency exchange rates; changes in laws and regulations, including changes in accounting standards and taxation requirements; and changes in competitive pressures.

These factors are not exhaustive. Additional information regarding risks and uncertainties is set forth in the current annual report of the company. We operate in a continually changing environment and new risks emerge continually. Readers are cautioned not to place undue reliance on forward-looking statements. We undertake no obligation to publicly revise or update any forward-looking statements, whether as a result of new information, future events or otherwise.

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