

SCOR
Form 20-F/A
January 27, 2006

As filed with the Securities and Exchange Commission on January 27, 2006

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 20-F/A

Amendment No. 1

- REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR (g)
OF THE SECURITIES EXCHANGE ACT OF 1934
OR
- ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended December 31, 2004
OR
- TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934
For the transition period from to
Commission file number: 001-14518

SCOR

(Exact name of registrant as specified in its charter)

N/A
*(Translation of registrant's
name into English)*

The Republic of France
*(Jurisdiction of incorporation
or organization)*

1, Avenue du Général de Gaulle, 92800 Puteaux, France

(Address of principal executive offices)

Securities registered or to be registered pursuant to Section 12(b) of the Act:

Title of each class

American Depositary Shares (as evidenced
by American Depositary Receipts), each
representing one Ordinary Share
Ordinary Shares, no par value *

Name of each exchange on which registered

New York Stock Exchange, Inc.

New York Stock Exchange, Inc.

* Listed, not for trading, but only in connection with the registration of American Depositary Shares, pursuant to the requirements of the Securities and Exchange Commission.

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Securities registered or to be registered pursuant to Section 12(g) of the Act:

NONE

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act:

NONE

Indicate the number of outstanding shares of each of the issuer's class of capital or common stock as of the close of the period covered by the annual report:

819,269,070 Ordinary Shares, including 29,615,519 American Depositary Shares (as evidenced by American Depositary Receipts), each representing one Ordinary Share.

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirement for the past 90 days.

YES NO

Indicate by check mark which financial statement item the registrant has elected to follow:

ITEM 17 ITEM 18

EXPLANATORY NOTE

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SCOR is filing this Amendment No. 1 on Form 20-F/A to its Annual Report on Form 20-F for the fiscal year ended December 31, 2004, which was originally filed with the Securities and Exchange Commission on April 29, 2005, to amend Items 4 (Information on the Company) and 5 (Operating and Financial Review and Prospects), each of which is amended by replacing such Item in its entirety.

In addition, in connection with the filing of this amended Form 20-F and pursuant to the rules of the Securities and Exchange Commission, the Company is including with this amended Form 20-F certain currently dated certifications.

This Form 20-F/A consists of a cover page, this explanatory note, Item 4 (Information on the Company), Item 5 (Operating and Financial Review and Prospects), a signature page, and the principal executive and principal financial officer certifications required to be filed as exhibits hereto.

This Form 20-F/A does not reflect events occurring after the filing of the Annual Report, and does not modify or update the disclosures therein in any way other than as required to reflect the amendments described above.

The filing of this amended Form 20-F shall not be deemed an admission that the original filing, when made, included any untrue statement of a material fact or omitted to state a material fact necessary to make a statement not misleading.

Item 4. Information on the Company

A. BUSINESS OVERVIEW

General

SCOR is a French société anonyme with its registered office at 1, avenue du Général de Gaulle, 92800 Puteaux, France. SCOR's telephone number is: +33.(0)1.46.98.70.00 and its internet address is <http://www.scor.com>. Information contained on SCOR's website is not part of this Annual Report. SCOR's Articles of Association are registered with the Nanterre under registry number B562033357.

SCOR provides treaty and facultative reinsurance on a worldwide basis to Property-Casualty and Life insurers. In 2004, the Group had net written premiums of EUR 2,126 million, which management believes make it one of the 15 largest European reinsurers, based on management's estimate of the 2004 net premiums written by major international reinsurers and excluding intra-group business. SCOR operates in 19 countries through its subsidiaries, branches and representative offices and provides services in more than 100 countries.

Strategy

At the end of 2002, SCOR had reassessed its strategy and launched the "Back on Track" strategic plan. Since the end of 2002, when it implemented its "Back on Track" plan, SCOR has shifted its underwriting towards:

short-tail business, which allows a clearer view of prospective business and which does not carry the same level of risk for future results and the inherent difficulties in calculating necessary reserves that are associated with long tail business as a result of the long term nature of the litigation and inflation of claims; and

non-proportional business, where SCOR underwriters and actuaries are better able to establish prices that are less susceptible to the adverse effects of the ceding companies' underwriting and pricing.

The "Back on Track" plan had met its four major objectives in 2004, including:

strengthening the Group's reserves;

replenishing the Group's capital base through two capital increases;

right-sizing the Group by reducing premium underwriting and implementing the Group's new underwriting policy focused on short tail, non-proportional treaties and large business underwriting in Non Life, either primary or through large facultatives, when capacity and pricing are adequate; and

restructuring the Group, particularly by putting in place a new board of directors, new management and new procedures.

Consistent with the "Back on Track" plan, SCOR's gross written premiums declined approximately 32% in the year ended December 31, 2004 primarily due to the implementation of the "Back on Track" plan, which imposed more rigorous underwriting standards, as well as SCOR's lower financial strength ratings. In addition, SCOR furthered the geographic rebalancing of its Non Life business by reducing the percentage of Non Life premium income in the U.S. from approximately 37% in the year ended December 31, 2002 to approximately 16% in the year ended December 31, 2003 and approximately 9% in the year ended December 31, 2004, while increasing the percentage of Non Life premium income in Europe from approximately 42% in the year ended December 31, 2002 to approximately 53% in the year ended December 31, 2003 and approximately 60% in the year ended December 31, 2004.

In the second half of 2004, the Board of Directors adopted a new strategic plan for 2005 through 2007, entitled "Moving Forward". The "Moving Forward" plan is a business model designed to achieve SCOR's objectives through a profitability-focused underwriting plan and an optimal allocation of the capital base throughout the different stages of the business cycle. As part of the "Moving Forward" plan, SCOR has also reassessed its capital allocation plan along the Group's lines of business and by market. The plan seeks to maintain SCOR's client base in Europe, Asia, North America, and emerging countries, and regain shares in treaties where premium rates, terms and conditions meet the Group's return on equity requisites. On the basis of this modeling of underwriting policy for 2005 through 2007, the Group's objective is to maintain profitability and ensure solvency.

History of SCOR

SCOR was founded in 1970 at the initiative of the French government with the objective of creating a reinsurance company of international stature. SCOR expanded rapidly on the world's markets, building up a substantial international portfolio. SCOR's current *statuts* provide for a term that expires on June 30, 2024, unless the shareholders elect to shorten or extend the Company's term by extraordinary resolution.

At the beginning of the 1980s, the French State progressively wound down its interest in the Company's capital, held through the Caisse Centrale de Réassurance, and was replaced by insurance companies operating in the French market.

In 1989, SCOR and UAP Reassurances combined their Property-Casualty and Life reinsurance businesses as part of a restructuring of SCOR's capital, and listed the Company on the Paris stock market. Compagnie UAP, which held 41% of the capital, disposed of its shareholding in October 1996 via an international public offering timed to coincide with the listing of SCOR's shares on the New York Stock Exchange.

In July 1996, SCOR acquired the reinsurance portfolio of the American insurer Allstate Insurance Company, doubling the share of its U.S. business as a proportion of total Group revenues.

While maintaining an active local presence on the major markets and building up new units in fast-growing emerging countries, SCOR has continued in the following years to streamline its structure and rationalize its organization.

In 1999, SCOR purchased Western General Insurance's 35% stake in CRP, thus raising its interest in this subsidiary to 100%.

In 2000, SCOR acquired PartnerRe Life in the United States, thus providing it with a platform to expand its Life, Accident and Health reinsurance business in the U.S.

In 2001, SCOR acquired Sorema S.A. and Sorema N.A. in order to increase its market share and take advantage of the cyclical upturn in Property & Casualty reinsurance. That same year, SCOR and a group of private investors formed a reinsurance company in Dublin, named Irish Reinsurance Partners, with a paid up capital of EUR 300 million to strengthen the Group's overall capital base and increase its subscription capacity to take advantage of the upturn in the reinsurance cycle.

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In 2002, SCOR entered into a cooperation agreement in the Life business with the Legacy Marketing Group of California for the distribution and management of annuity products. It also opened a Life office in Brussels in order to take full advantage of the growth potential in the Life reinsurance market in Belgium and Luxembourg.

Recent Developments

IRP

Pursuant to agreements dated December 28, 2001 entered into in connection with the formation of IRP Holdings Limited, or IRP Holdings, IRP Holdings' minority shareholders have an agreed set of exit rights exercisable during certain defined periods. The agreements permit the minority shareholders to exit IRP Holdings during the first half of 2005 and in any event require an exit no later than May 31, 2006. SCOR may acquire the shares held by the minority shareholders either with existing or newly-issued SCOR shares, with cash, or with a combination of shares and cash. SCOR may, depending on conditions at the time of the exit, decide to acquire all or part of these shares in 2005. For more information on IRP Holdings, see Item 9.A. The Offer and Listing - IRP, and for a description of the pending litigations initiated by the minority shareholders of IRP Holdings, see Item 8.A. Consolidated Statements and Other Financial Information - Legal Proceedings.

Renewals

The January 1, 2005 renewal period involved approximately 80% of SCOR's 2004 Property & Casualty treaty portfolio, approximately 20% of SCOR's 2004 Large Corporate Accounts portfolio and approximately 95% of SCOR's 2004 Credit & Surety portfolio. Gross premiums written on Property & Casualty treaties during the January 1, 2005 renewal period were approximately EUR 802 million. SCOR increased its quota share on existing treaties and regained several lead underwriting positions in European Property & Casualty treaties, gaining or regaining 40 clients, as opposed to losing 27 clients in the prior renewal year, 14 of which SCOR decided to relinquish, 7 of which left following a decision made by the cedants due to SCOR's ratings and 6 of which left following mergers.

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between cedants. In the United States, SCOR has maintained its commercial presence while pursuing a selective underwriting policy despite its current ratings. SCOR has continued to reposition itself with small and medium-sized regional cedants. In Mexico and the Caribbean, SCOR has benefited from a rate increase in high-layer natural catastrophe lines in the zones recently affected by hurricanes. In Canada, SCOR has initiated relationships with several clients and has increased its share on several existing treaties. In Asia, SCOR regained quota share on its treaties in Malaysia, Indonesia, China and Singapore and gained new clients in Malaysia, Taiwan and Hong Kong.

Renewals in the Large Corporate Accounts business are carried out throughout the year. However, of the 20% of SCOR's Large Corporate Accounts portfolio up for renewal during the January 1, 2005 renewal period, 77% of business was renewed. The trends in this sector to lower premiums and adverse exchange rate fluctuations have weighed on the value of premiums where the accounting currency is often U.S. dollars. SCOR has initiated relationships with four new clients and has increased its quota share on several existing treaties in the Credit & Surety sector.

World Trade Center Litigation

The September 11, 2001 attack on the World Trade Center resulted in the Group establishing reserves on the basis that the attack on the two towers of the World Trade Center was one single occurrence and not two occurrences under the terms of the applicable insurance coverage. On December 6, 2004, a jury determined that the attack on the World Trade Center constituted two distinct occurrences and therefore that our ceding company, which provided insurance on the World Trade Center, was liable for two events on the basis of its policy wording. The jury verdict did not determine the amount of indemnification due from insurers. A separate court-supervised appraisal procedure is underway to determine the amount of indemnification due from the insurers resulting from the destruction of the World Trade Center. Pending the final determination of the appraisal process, we felt that it would be prudent to increase our reserves based on the actual replacement value established by the ceding company's claims adjusters. The gross amount of reserves has accordingly been increased from USD 355 million as of December 31, 2003 to USD 422 million as of December 31, 2004, and net of retrocession from USD 167.5 million to USD 193.5 million. The jury verdict that the attack on the World Trade Center constituted two occurrences and not one occurrence under the terms of the ceding company's insurance policy is expected to be appealed and we have issued two letters of credit in the aggregate amount of USD 145.3 million as security required by the ceding company to guarantee our capacity to pay the ceding company if the jury verdict is not reversed by the U.S. Court of Appeals for the Second Circuit, or if an appraisal process to be conducted under court supervision in 2005 and possibly 2006 were to lead to an increased amount of liabilities to be paid in the future. See "Item 8.A. Consolidated Statements and Other Financial Information - Legal Proceedings" for a discussion of the pending World Trade Center litigation.

Claims

The storm damage of January 8 to 9, 2005 in Northern Europe is currently being assessed and could reach a relatively large sum exceeding the initial estimates made after it had occurred.

Furthermore, decisions made by the operator of Roissy airport to perform more significant reconstruction work on terminal 2 E than that declared by the client and his insurers when the claim was launched will result in a reassessment of the gross cost, the impact of which for SCOR should be significantly reduced by the involvement of retrocessionaires. The impact on the Group's accounts should be marginal.

Commutations

There were two commutations for USD 26.9 million of reserves in the Bermudan subsidiary of SCOR (CRP) since January 1, 2005, for which the discounted reserves have now been reduced to EUR 216 millions, down by 32% compared to the level as of December 31, 2003. Moreover, several negotiations started in 2004 have recently been achieved.

On February 7, 2005, SCOR and its U.S. and Bermudan subsidiaries, SCOR U.S. and Commercial Risk Companies (CRP) signed a large commutation agreement for the SCOR Group which will reduce the overall reserves of SCOR U.S. (and CRP but to a lesser extent) by approximately USD 300 million and will be accounted for in the first quarter of 2005.

These transactions reduce the Group's risk exposure and the volatility of reserves, especially for segments exposed to claims inflation.

Run off management in the United States

SCOR U.S. has set up a run off department, which is managed separately from the Company's normal underwriting business. This department administers all claims, accounting and actuarial activities relating to market segments in which SCOR U.S. is no longer writing new business.

Retrocession

The SCOR Group continues to pursue a conservative retrocession policy based on acquiring capacity tailored to requirements and uses. SCOR has selected market models to assess its exposure and reinsurance policy in terms of catastrophic risks. The result is a program better adapted to the requirements of the Group and its customers, and a sharp reduction in retrocession expenses. SCOR continues to retain the same level of risks for catastrophic risks and individual events as in the past.

OCEANes Issuance and Repayment

In July 2004, we issued EUR 200 million of OCEANes, consisting of 100 million bonds having a nominal value of EUR 2 each, which are bonds convertible or exchangeable for new or existing shares. The OCEANes bonds will be fully redeemed in 2010. We used the proceeds from the OCEANes bond issuance, together with available cash, to repay our OCEANes bonds originally issued in June 1999.

On January 3, 2005, SCOR repaid its OCEANes bonds originally issued in June 1999 in the original principal amount of approximately EUR 233 million, at a price of EUR 65.28 per bond, for an aggregate amount of EUR 263 million, including repayment premium and reimbursement value of previously repurchased bonds. In 2004, we had previously repurchased 577,258 OCEANes bonds, the reimbursement value of which corresponds to EUR 37.7 million.

INDUSTRY OVERVIEW

Principles

Reinsurance is an arrangement in which a company, the reinsurer, agrees to indemnify an insurance company, the ceding company, against all or a portion of the primary insurance risks underwritten by the ceding company under one or more insurance contracts. Reinsurance business is similar to the insurance business. The main differences stem from a greater complexity due to a wider diversity of activities and from a more international practice. Reinsurance can provide a ceding company with several benefits, including a reduction in net liability on individual risks and catastrophe protection from large or multiple losses. Reinsurance also provides a ceding company with additional underwriting capacity by permitting it to accept larger risks and write more business than would be possible without a concomitant increase in capital and surplus. Reinsurance, however, does not discharge the ceding company from its liability to policyholders. Reinsurers themselves may feel the need to transfer some of the risks concerned to other reinsurers, in a procedure known as retrocession.

Reinsurance provides three essential functions:

First, reinsurance helps to stabilize direct insurers' earnings when unusual and major events occur, by assuming the high layers of these risks or relieving them of accumulated individual exposures.

Reinsurance allows insurers to increase the maximum amount they can insure for a given loss or category of losses, by enabling them to underwrite a greater number of risks, or larger risks, without burdening their need to cover their solvency margin, and hence their capital base.

Reinsurance makes substantial quantities of liquidity available to insurers in the event of major loss events.

In addition, reinsurers also:

help ceding companies define their reinsurance needs and devise the most effective reinsurance program, to better plan for their capital adequacy and solvency margins;

supply a wide array of support services, particularly in terms of technical training, organization, accounting and information technology;

provide expertise in certain highly specialized areas such as the analysis of complex risks and risk pricing;

enable ceding companies to build up their business even if they are undercapitalized, particularly in order to launch new products requiring heavy investment.

Types of Reinsurance

Treaty and Facultative Reinsurance

The two basic types of reinsurance arrangements are treaty and facultative reinsurance. In treaty reinsurance, the ceding company is contractually bound to cede and the reinsurer is bound to assume a specified portion of a type or category of risks insured by the ceding company. Treaty reinsurers, including SCOR, do not separately evaluate each of the individual risks assumed under their treaties and, consequently, after a review of the ceding company's underwriting practices, are dependent on the original risk underwriting decisions made by the ceding company's primary policy writers. Such dependence subjects reinsurers in general, including SCOR, to the possibility that the ceding companies have not adequately evaluated the risks to be reinsured and, therefore, that the premiums ceded in connection therewith may not adequately compensate the reinsurer for the risk assumed. The reinsurer's evaluation of the ceding company's risk management and underwriting practices, as well as claims settlement practices and procedures, therefore, will usually impact the pricing of the treaty.

In facultative reinsurance, the ceding company cedes and the reinsurer assumes all or part of the risk assumed by a particular specified insurance policy. Facultative reinsurance is negotiated separately for each insurance contract that is reinsured. Facultative reinsurance normally is purchased by ceding companies for individual risks not covered by their reinsurance treaties, for amounts in excess of the

monetary limits of their reinsurance treaties and for unusual risks. Underwriting expenses and, in particular, personnel costs, are higher relative to premiums written on facultative business because each risk is individually underwritten and administered. The ability to separately evaluate each risk reinsured, however, increases the probability that the underwriter can price the contract more accurately to reflect the risks involved.

Proportional and Non-Proportional Reinsurance

Both treaty and facultative reinsurance can be written on a proportional, or pro rata, basis or a non-proportional, or excess of loss or stop loss, basis. With respect to proportional, or pro rata, reinsurance, the reinsurer, in return for a predetermined portion or share of the insurance premium charged by the ceding company, indemnifies the ceding company against a predetermined portion of the losses and loss adjustment expenses, or LAE, of the ceding company under the covered insurance contract or contracts. In the case of reinsurance written on a non-proportional, or excess of loss or stop loss, basis, the reinsurer indemnifies the ceding company against all or a specified portion of losses and LAE, on a claim by claim basis or with respect to a line of business, in excess of a specified amount, known as the ceding company's retention or reinsurer's attachment point, and up to a negotiated reinsurance contract limit.

Although the frequency of losses under a pro rata reinsurance contract is usually greater than on an excess of loss contract, generally the loss experience is more predictable and the terms and conditions of a pro rata contract can be structured to limit aggregate losses from the contract. A pro rata reinsurance contract therefore does not necessarily require that a reinsurance company assume greater risk exposure than on an excess of loss contract. In addition, the predictability of the loss experience may better enable underwriters and actuaries to price such business accurately in light of the risk assumed, therefore reducing the volatility of results.

Excess of loss reinsurance is often written in layers. One or a group of reinsurers accepts the risk just above the ceding company's retention up to a specified amount, at which point another reinsurer or a group of reinsurers accepts the excess liability up to a higher specified amount or such liability reverts to the ceding company. The reinsurer taking on the risk just above the ceding company's retention layer is said to write working layer or low layer excess of loss reinsurance. A loss that reaches just beyond the ceding company's retention will create a loss for the lower layer

reinsurer, but not for the reinsurers on the higher layers. Loss activity in lower layer reinsurance tends to be more predictable than that in higher layers due to a greater historical frequency, and therefore, like pro rata reinsurance, better enables underwriters and actuaries to more accurately price the underlying risks.

Premiums payable by the ceding company to a reinsurer for excess of loss reinsurance are not directly proportional to the premiums that the ceding company receives because the reinsurer does not assume a direct proportionate risk. In contrast, premiums that the ceding company pays to the reinsurer for pro rata reinsurance are proportional to the premiums that the ceding company receives, consistent with the proportional sharing of risk. In addition, in pro rata reinsurance the reinsurer generally pays the ceding company a ceding commission. The ceding commission is usually based on the ceding company's cost of acquiring the business being reinsured, including commissions, premium taxes, assessments and miscellaneous administrative expense, and also may include a profit factor for producing the business.

Retrocession

Reinsurers typically purchase reinsurance to cover their own risk exposure or to increase their capacity. Reinsurance of a reinsurer's business is called a retrocession. Reinsurance companies cede risks under retrocessional agreements to other reinsurers, known as retrocessionaires, for reasons similar to those that cause primary insurers to purchase reinsurance: to reduce net liability on individual risks, protect against catastrophic losses and obtain additional underwriting capacity.

Broker vs. Direct Reinsurance

Reinsurance can be written through professional reinsurance brokers or directly from ceding companies. From a ceding company's perspective, both the broker market and the direct market have advantages and disadvantages. A ceding company's selection of one market over the other will be influenced by its perception of such advantages and disadvantages relative to the reinsurance coverage being placed. For example, broker coverages usually involve a number of participating reinsurers that have been assembled by a broker, each assuming a specified portion of the risk being reinsured. A ceding company may find it easier to arrange such coverage in a difficult underwriting environment where risk capacity is constrained and reinsurers are seeking to limit their risk exposure. In contrast, direct coverage is usually structured by ceding companies directly with one or a limited number of reinsurers. The relative amount of brokered and direct business written by the Group's subsidiaries varies according to local market practice.

Cyclicality

The insurance and reinsurance sectors, particularly in the Non Life area, are cyclical and are characterized by periods of intense price competition due to excessive underwriting capacity and periods when shortages of underwriting capacity permit favorable premium levels. The movement in reinsurance premiums is closely linked to the yearly renewal of treaties and contracts in specialty lines. If the claims experience and the financial results of reinsurers is favorable in a given year, ceding companies will be inclined to ask for price reductions in the most profitable lines of business. At the same time, new entrants to the reinsurance market may seek to take advantage of the profitable situation of the business, thus increasing the capacity and exerting pressure on premium rates. This situation of downward trends may be offset by natural catastrophes or large claims affecting certain lines of business or certain countries. After three years of strong premium rate increases, the reinsurance industry has been experiencing a plateau in most lines of business in 2004, except general liability, and a moderate decrease in the reinsurance market is expected in 2005, notwithstanding the effects of a number of large and costly natural catastrophes in the second half of 2004 which may reduce the downward trend of the cycle in some countries.

PRODUCTS AND MARKETS

General

Our operations are organized into the following two business segments: Non Life and Life/Accident & Health. Non Life is further organized into four sub-segments: Property-Casualty Treaty; Facultatives and Large Corporate Accounts written on a facultative basis by SCOR Business Solutions, or SBS; Credit, Surety & Political Risks; and Alternative Reinsurance. The Non Life and Life segments discussed below differ from the Non Life and Life/Accident & Health segments contained in our financial statements included elsewhere herein because on a statutory basis the Accident and Health reinsurance business are classified in the Non Life category. Within each segment, we write various classes of business, as indicated below. Responsibilities and reporting within the Group are established based on this structure, and our consolidated financial statements reflect the activities of each segment.

Credit, Surety and Political Risks relates to reinsurance treaties, either proportional or non-proportional, with companies specialized in credit insurance, such as COFACE, Euler-Hermès and NCM. In 2004, SCOR merged its Credit, Surety and Political Risks business into its Non Life segment in its financial statements since it was a relatively small treaty business and, accordingly, its Credit, Surety and Political Risks business is no longer treated as a separate business segment in its financial statements. The presentation and discussion contained herein have been revised to reflect such reclassification for prior years.

SCOR's Alternative Reinsurance Treaty business, or ART, has been limited to underwriting within its Bermudan subsidiary, Commercial Risk Partners, which has been in run-off since January 2003. Therefore, in 2004, SCOR merged its ART business into its Non Life business segment in its financial statements since SCOR is no longer active in this business. The presentation and discussion contained herein have been revised to reflect such reclassification for prior years.

The following table sets forth our gross premiums written by segment and class of business:

	Year ended December 31,				2004	
	2002		2003		EUR	%
	(Restated)		(Restated)			
	EUR	%	EUR	%		
(EUR, in millions, except percentages)						
By segment of business						
Non Life	3,696	75	2,323	70	1,365	61%
Life/Accident & Health	1,218	25	983	30	880	39%
Total	4,914	100	3,306	100	2,245	100%
By class of business						
Non Life						
<i>Property-Casualty Treaty</i>						
Property	1,139	52	972	58	608	57
Casualty	920	42	609	36	326	31
Marine, Aviation and Transportation	77	4	63	4	19	2
Construction	40	2	46	2	111	10
Total Property-Casualty Treaty	2,176	100	1,690	100	1,064	100
<i>Facultatives and Large Corporate Accounts (SBS)</i>						
Property	437	47	329	58	161	62
Casualty	278	30	85	15	30	11
Marine, Aviation and Transportation	79	8	36	6	41	16
Construction	136	15	119	21	29	11
Total Facultatives and Large Corporate Accounts	930	100	569	100	261	100
<i>Credit, Surety & Political Risks</i>	123		65		38	
<i>Alternative Reinsurance</i>	467		(1)		2	
Total Non Life	3,696		2,323		1,365	