

SCOR
Form 20-F/A
October 20, 2004

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 20-F/A

(Amendment No. 1)

o **REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR (g)**
 OF THE SECURITIES EXCHANGE ACT OF 1934
 OR
x **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d)**
 OF THE SECURITIES EXCHANGE ACT OF 1934
 For the fiscal year ended December 31, 2003
 OR
o **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: 1-14518

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, 92074 Paris-La Défense Cedex, France

(Address of principal executive offices)

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

Title of each class	Name of each exchange on which registered
American Depositary Shares (as evidenced by American Depositary Receipts), each representing one Ordinary Share	New York Stock Exchange
Ordinary Shares, no par value*	New York Stock Exchange

*Not for trading, but only in connection with the listing 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:

136,544,845 Ordinary Shares, including 1,884,444 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

This Annual Report on Form 20-F/A dated October 20, 2004 is being filed by SCOR to amend the Annual Report on Form 20-F for the fiscal year ended December 31, 2003 filed on June 30, 2004. We have amended Item 9. The Offer and Listing A. Offer and Listing Details IRP Mandatory Exchange to include expanded disclosure of the IRP exchange mechanism and correct certain computational errors.

Item 9. Exhibits includes the certifications of the principal executive officer and principal financial officer of SCOR. Other than the foregoing items and conforming changes related thereto, and the correction of certain typographical errors, no part of the Annual Report on Form 20-F filed on June 30, 2004 is being amended, and the filing of this Annual Report on Form 20-F/A should not be understood to mean that any other statements contained therein are true or complete as of any date subsequent to June 30, 2004.

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In this Annual Report on Form 20-F, the term the Company refers to SCOR and the terms SCOR and the Group, or we, us and our refer to the Company together with its consolidated subsidiaries.

As used herein, references to EUR or are to euro and references to dollars, USD or \$ are to U.S. dollars. For your convenience, this annual report contains translations of certain euro amounts into dollars at the rate of USD 1.2092 per EUR 1.00, the noon buying rate in New York for cable transfers in euro as certified for customs purposes by the Federal Reserve Bank of New York (the Noon Buying Rate) on June 22, 2004. See Item 3 Selected Financial Data for certain historical information regarding the Noon Buying Rate.

CAUTIONARY STATEMENT WITH RESPECT TO FORWARD-LOOKING STATEMENTS

This annual report contains statements that constitute forward-looking statements within the meaning of Section 27A of the U.S. Securities Act of 1933, as amended, or the Securities Act, and Section 21E of the U.S. Securities Exchange Act of 1934, as amended, or the Exchange Act. In addition, other written or oral statements, which constitute forward-looking statements, have been made and may in the future be made by or on behalf of SCOR.

In this annual report, such forward-looking statements include, without limitation, statements relating to:

the implementation of the Group's Back on Track plan described under Item 4. Information on the company;

the implementation of strategic initiatives, including the update of information systems;

changes in premium revenues;

changes in the balance of lines and class of business;

the development of revenues overall and within specific business areas;

the development of expenses;

the direction of insurance and reinsurance rates and, the demand for reinsurance products and services;

the market risks associated with interest and exchange rates and equity markets; and

other statements relating to SCOR's future business development and economic performance.

The words anticipate, believe, expect, estimate, intend, plan and similar expressions identify certain of these forward-looking statements. Readers are cautioned not to put undue reliance on forward-looking statements because actual events and results may differ materially from the expected results described by such forward-looking statements.

Many factors may influence SCOR's actual results and cause them to differ materially from expected results as described in forward-looking statements. Such factors include:

the frequency and severity of insured loss events, including natural and man-made catastrophes, terrorist attacks and environmental and asbestos claims;

mortality and morbidity levels and trends;

the underwriting results of primary insurers;

the accuracy and overall quality of information provided to us by primary insurance companies with which we transact, particularly regarding their reserve levels;

the availability of and terms under which we are able to enter into retrocessional arrangements;

the state of the reinsurance brokerage market;

persistency levels;

interest rate levels;

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currency exchange rates, including the euro U.S. dollar exchange rate;

economic trends in general;

global debt and equity markets performance;

increasing levels of competition in France, Europe, North America and other international reinsurance markets;

ratings downgrades;

changes in laws, regulations and case law; and

general competitive factors, in each case on a global, national and/or regional basis.

SCOR disclaims any intention or obligation to update and revise any forward-looking statements, whether as a result of new information, future events or otherwise. See Item 3.D Risk Factors for certain risks that may affect the Group's results.

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BYLAWS, AS LAST AMENDED ON 5/18/04
CREDIT LINE AGREEMENT
LIST OF SUBSIDIARIES
CERTIFICATION
CERTIFICATION
CERTIFICATION
CERTIFICATION

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Not applicable.

Item 2. Offer Statistics and Expected Timetable

Not applicable.

Item 3. Key Information**A. SELECTED FINANCIAL DATA****Currency Translations And Exchange Rates:**

The following table sets forth, for the periods indicated, the high, low, average and end of period Noon Buying Rates, expressed in U.S. dollars per euro:

Year Ended December 31,	High	Low	Average Rate ⁽¹⁾	End of Period
1999	1.18	1.00	1.06	1.01
2000	1.03	0.83	0.92	0.94
2001	0.95	0.83	0.89	0.89
2002	1.05	0.86	0.95	1.04
2003	1.26	1.04		
December	1.26	1.20	1.14	1.26
2004 (through June 22) ⁽²⁾	1.29	1.18	1.22	1.21
January	1.29	1.24		
February	1.28	1.24		
March	1.24	1.21		
April	1.23	1.18		
May	1.23	1.18		
June (through June 22) ⁽²⁾	1.23	1.20		

(1) The average of the Noon Buying Rates on the last business day of each month during the relevant period, except for the month of June 2004 where June 22, 2004 has been used in place of the last day of the month.

(2) The Noon Buying Rate on June 22, 2004 was USD 1.2092 per EUR 1.00.

SCOR prepares and publishes its financial statements in euro. Because a substantial portion of the Group's revenues and expenses is denominated in dollars and other currencies, SCOR has a financial reporting translation exposure attributable to fluctuations in the value of these currencies against the euro.

See also Item 5 Operating and Financial Review and Prospects for information regarding the effects of currency fluctuations on the Group's results.

Fluctuations in the exchange rate between the euro and the dollar will affect the dollar amounts received by holders of American Depositary Shares (ADSs) on conversion by the Depositary of dividends paid in euro on the Ordinary Shares underlying the ADSs.

Selected U.S. GAAP Consolidated Financial Data

The following selected financial data are derived from the consolidated financial statements of SCOR which have been audited by Ernst & Young, independent auditors, except for the financial statements of Commercial Risk Partners Limited, or CRP, a wholly-owned subsidiary, for the years ended December 31, 2000 and prior, which financial statements reflected total assets constituting 10% in 2000 and 9% in 1999, and total revenues constituting 20% in 2000 and 15% in 1999, of the related consolidated totals which were audited by other independent auditors.

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The selected consolidated financial data should be read in conjunction with the Company's consolidated financial statements, related Notes and other financial information included elsewhere in this annual report and in Item 5 Operating and Financial Review and Prospects.

The dollar amounts presented in the table below have been translated solely for convenience at the Noon Buying Rate on June 22, 2004, which was USD 1.2092 per EUR 1.00.

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	As at and for the year ended December 31,					
	1999	2000	2001	2002	2003	2003 Translated
	(EUR)	(EUR)	(EUR)	(EUR)	(EUR)	(USD)
	(millions, except per share amounts)					
Income Statement						
Gross premiums written	2,760	3,355	4,429	4,914	3,306	3,998
Net premiums written	2,457	2,878	3,720	4,358	2,988	3,613
Net premiums earned						
Life (net of premiums ceded 63, 109, 101, 97 and 195)	343	396	546	578	517	625
Property-casualty (net of premiums ceded totaling 235, 360, 547, 471 and 292)	2,019	2,281	3,107	3,575	2,807	3,394
Net investment income	236	287	347	381	321	388
Net realized gains (losses) on investment	143	413	10	(52)	116	140
Total revenues	2,741	3,377	4,010	4,482	3,761	4,548
Expense						
Life claims (net of reinsurance recoveries totaling 42, 63, 90, 41 and 172)	239	283	451	459	421	509
Property-casualty claims and loss adjustment expenses (net of recoveries reinsurance totaling 191, 381, 1,051, 139 and 86) ⁽²⁾	1,552	2,204	2,962	3,361	2,697	3,261
Pre-tax catastrophe losses and loss adjustment expenses, net of reinsurance ⁽¹⁾	134		215	94	72	87
Policy acquisition costs and commissions	552	661	848	909	742	897
Underwriting and administration expenses	142	162	209	208	165	199
Foreign exchange loss (gain), net	21	18	(8)	(61)	(99)	(120)
Amortization/ Impairment of goodwill	14	15	17	17	0	0
Other operating expenses (income), net	(4)	16	(1)	19	22	27
Total expenses	2,650	3,359	4,693	5,006	4,020	4,861
Income (loss) before taxes, minority interests and income investments accounted for by the equity method	91	18	(683)	(524)	(259)	(313)
Income tax ⁽²⁾	(23)	57	273	(28)	(293)	(354)
Income (loss) before minority interests and income from investments accounted for by the equity method	68	75	(410)	(552)	(552)	(667)
Minority interest						
Income (loss) before income from investments accounted for by the equity method	(2)	(1)	(1)	(13)	(26)	(31)
Income from investments accounted for by the equity method	66	74	(411)	(565)	(578)	(699)
Income from investments accounted for by the equity method	23	3	4	4	1	1

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Income (loss) before cumulative effect of change in accounting	89	77	(407)	(561)	(577)	(698)
Cumulative effect of change in accounting principles, net of income taxes ⁽²⁾			42			
Net income (loss)	89	77	(365)	(561)	(577)	(698)
Net income per Ordinary Share, basic ⁽³⁾	2.70	2.44	(10.74)	(4.11)	(4.23)	(5.11)
Net income per Ordinary Share, diluted ⁽³⁾	2.58	2.27	(9.40)	(4.11)	(4.23)	(5.11)
Balance sheet data (at end of year)						
Total investments and cash	5,113	7,402	9,017	9,011	8,040	9,722
Total assets	9,385	12,776	16,933	15,936	13,466	16,283
Total liabilities	8,044	11,381	15,623	14,791		