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SCOR will continue with the implementation of its plan to pay employees a variable portion of salary following the judgment of the Versailles appeals court

SCOR decided in July 2005 to implement a plan to pay all Group employees a variable portion of salary, based on performance, in addition to base salary. This plan was approved, through an additional clause to the employment contract, by 96% of SCOR Paris employees and by all of SCOR employees outside France.

The CFDT and CFE-CGC trade unions have initiated summary proceedings (*"action en référé"*) in order to stay the implementation of this plan. On September 20th, 2005, the court issued an injunction order (*"ordonnance de référé"*) which stayed the implementation of the plan for SCOR Paris employees. SCOR immediately appealed this decision.

The Versailles appeals court today overturned the September 20th 2005 injunction order. From this moment on, the implementation of this new plan can proceed.

This judgement now means that 86 SCOR Paris employees will receive the variable portion which they should have been paid in September 2005.

Following the judgement delivered today, all SCOR employees can benefit from this variable payment plan in 2006.

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de 763 096 713 Euros

2006

2006 Asia Renewals	13 April 2006
2006 1st quarter Results and General Meeting	16 May 2006
2006 1st half Results	30 August 2006
2006 3rd quarter Results	8 November 2006

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; cyclicalities 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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