

21 December 2006

N° 32 – 2006

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SCOR has successfully sponsored a new EUR 120 million catastrophe bond

SCOR has successfully sponsored a new catastrophe bond ("CAT Bond"). On December 21, 2006, SCOR entered into a multi-year property catastrophe retrocession agreement with Atlas Reinsurance III p.l.c. ("Atlas III"). Atlas III is a special purpose reinsurance company incorporated under the laws of Ireland in order to provide EUR 120 million of additional reinsurance coverage for SCOR and its affiliates.

The retrocession agreement is fully funded by proceeds received by Atlas III from the issuance of this CAT Bond, already fully purchased in a private placement to institutional investors.

This CAT Bond provides coverage for second and subsequent Europe Windstorm or Japan Earthquake events, calculated on a modelled-loss basis for the risk period from January 1, 2007 to December 31, 2009.

In the context of the current retrocession market, SCOR considers this CAT Bond to be a cost-effective and highly secure financial mechanism which provides additional protection for the Group. The CAT Bond also enhances the diversification of the Group's sources of retrocession and increases the visibility of its retrocession program over a period of three years.

SCOR sponsored its first and second CAT bonds in 2000 and 2001.

Goldman Sachs acted as the bookrunner and lead manager for the transaction.

2007 Communications Timetable

2006 Annual Turnover
2007 Renewals (excluding Japan, Korea, India)

14 February 2007
28 February 2007

Certain statements contained herein are forward-looking. These statements provide current expectations of future events, trends, projects or objectives, based on certain assumptions and include any statement that does not directly relate to a historical fact or current fact. Forward-looking statements are identified in particular by words or phrases such as "anticipate", "assume",

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"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 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 some risks and uncertainties is set forth in the current financial report of the company. We operate in a continually changing environment and new risks emerge continually. Readers are asked not to place undue reliance on these 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 any other circumstance.

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