

## Press Release

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## SCOR Share Consolidation to take place on 3 January 2007

The consolidation of SCOR Shares will take place tomorrow morning, 3 January 2007, at the opening of Euronext Paris.

The share consolidation will be implemented through the exchange of 10 old shares for 1 new share. For example, the closing share price of EUR 2.27 on 2 January 2007 would correspond to a new share price of EUR 22.7. As a result, the number of SCOR shares in circulation will be reduced from 1,184,051,080 (one billion, one hundred and eighty-four million, fifty-one thousand and eighty) to 118,405,108 (one hundred and eighteen million, four hundred and five thousand, one hundred and eight).

The ticker symbol of the new shares will become SCR, with ISIN code FR0010411983. The ISIN code of the shares subject to consolidation will remain FR0000130304 with the ticker symbol SCO.

SCOR's issued share capital has been certified at EUR 932,673,756 as of today by the Chairman and Chief Executive Officer of SCOR, compared to EUR 932,673,759 up until now due to the adjustment of fractional shares.

The old shares will remain listed for a minimum period of 6 months. At the end of this period, the old shares can be delisted and, as the case may be, Société Générale – GSSI/GIS/BAO will receive requests from financial intermediaries for the purchase and sale of old shares and will organize, to the extent possible, the over-the-counter transactions between buyers and sellers.

### 2007 Communications Timetable

2006 Annual Turnover	14 February 2007
2007 Renewals (excluding Japan, Korea, India)	28 February 2007
2006 Annual Results	04 April 2007
2007 1st quarter Results and General Meeting	24 May 2007

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Société Anonyme au Capital

de 932 673 756 Euros

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", "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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