

# Extraordinary General Meeting 26 April



Denis Kessler  
Chairman and Chief Executive Officer of SCOR

Extraordinary General Meeting,  
Monday 26 April  
at 11:00  
in the SCOR Building,  
La Défense

**// The issuance of those new shares must be approved by you, the shareholders //**

## Dear Shareholder,

By now you should have received the documentation convening an extraordinary meeting of SCOR's shareholders on the 26<sup>th</sup> April 2007.

This meeting will represent a decisive step in the implementation of SCOR's strategy. It will be the opportunity for you to approve the Group's project to create the Top 5 global multi-line reinsurer through the combination of SCOR and Converium.

SCOR's Board of Directors and management consider this project to be a unique opportunity for the Group and its shareholders. The combination will allow us to accelerate the successful strategy pursued over the last four years. The combined Group will be well balanced between life and non-life reinsurance, focused on European and Asian markets, and will pursue a strict underwriting policy, capital driven and respecting a state of the art risk management policy. We will be able to raise significantly the profitability target of the Group over the cycle, and benefit from a lower volatility.

SCOR is fully confident that the combination with Converium will be achieved in a way respecting all stakeholders of the two companies, through the pooling of talented underwriters, thanks to the demonstrated deep franchise of both groups, and the support of the brokerage community. SCOR and Converium share indeed a similar culture, based on professionalism, expertise and long term relationships with our clients.

The Board of Directors has resolved that offering a large portion of SCOR shares in the consideration to Converium shareholders is the best way to further reinforcing the financial strength and maintaining the financial flexibility of the Group going forward.

Offering SCOR shares to Converium shareholders requires us to issue new shares partly for the contribution in kind and partly for the share component of the public offer. Pursuant to French corporate law, the issuance of those new shares must be approved by you, the shareholders.

The proposed transaction to combine SCOR and Converium is structured in two stages:

> the acquisition of the blocks of Converium shares respectively held by Patinex AG (19.8%) and Alecta pensionsforsäkring (4.8%), resulting – together with the 8.3% already acquired by SCOR – in a 32.9% ownership

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of Converium's shares by SCOR. The agreements to acquire these blocks were respectively executed on 16<sup>th</sup> February and 18<sup>th</sup> February 2007; and

> a public tender offer for the remaining publicly held Converium shares. The offer was published in Switzerland on 5<sup>th</sup> April 2007.

Each stage requires a different set of authorisations from you:

> For the acquisition of the two blocks of Converium shares, Resolutions 1 to 4 require you to approve the contribution in kind to SCOR of the Converium shares respectively held by Patinex AG and Alecta pensionsförsäkring and the related capital increases. In the highly unlikely event that all regulatory approvals required for the acquisition of the two blocks are not obtained by 26<sup>th</sup> April 2007, Resolution 5 will allow some flexibility by delegating to the Board the power to issue shares up to 10% of the share capital in remuneration of the Converium blocks to be contributed by Patinex AG and Alecta pensionsförsäkring respectively. In the event that all regulatory approvals required for the acquisition of the two blocks are obtained by 26<sup>th</sup> April 2007, Resolution 5 empowers the Board to issue shares up to 10% of the equity in payment of any Converium blocks to be contributed by any other third party at similar conditions to those of Patinex AG and Alecta pensionsförsäkring, thereby allowing SCOR to increase its ownership in Converium beyond 32.9%. If these five resolutions are not adopted, SCOR will have to pay for the two Converium blocks fully in cash.

> For the public tender offer, Resolution 6 requests your approval of the issuance of SCOR shares to acquire the tendered Converium shares.

I underline again the fact that the combination with Converium is a very attractive proposition for our shareholders.

According to the "Dynamic Lift" Plan, the combination will be value creating in terms of earnings per share and return on equity as soon as 2009. We anticipate double-digit EPS growth over the cycle, and capital production that will enable the endogenous development of the new Group. We have set up a new increased post-tax return on equity target at 900bp above risk-free rate over the cycle, and foresee to offer to our clients a level of security of A+ by 2010. Our "Dynamic Lift" presentation of 4<sup>th</sup> April 2007 can be found on <http://www.scor.com/www/index.php?id=350&L=2&prevl=0&L=2&prevl=0>.

The combination would also allow us to generate better quality and more sustainable earnings, to optimise our capital management across the cycle and to improve our competitiveness with a lower cost base thanks to the estimated €65m annual pre tax cost synergies achievable from 2009. We also strongly believe there is additional synergy potential that will stem from an improved pricing power, from the leveraging of the best underwriting practices and from an improved tax environment.

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**// New increased  
post-tax return  
on equity target  
at 900bp above  
risk-free rate //**

## FOR FURTHER INFORMATION

Link to SCOR Annual results  
<http://www.scor.com/www/index.php?id=1&L=2>

Link to the Proposed Combination of SCOR and Converium  
<http://www.scor.com/www/index.php?id=350&L=2&prevl=0>

Link to the Alecta and Patinex agreements  
<http://sec.gov/Archives/edgar/data/1162586/000134100407000675/0001341004-07-000675-index.htm>

Link to the convening notice of the shareholders meeting  
<http://balo.journal-officiel.gouv.fr/Files/2007/42/03865/200704060703865.htm>  
<http://balo.journal-officiel.gouv.fr/Files/2007/34/03164/200703190703164.htm>

**“The next level  
of performance  
and profitability”**

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Since I joined SCOR in 2002, my team and myself have successfully delivered on all the objectives we have set with the full support of the Board of Directors: return to growth, to profitability, to solvency with a credit rating in the A range, return on equity, and implementation of the best corporate governance practices. The 2006 financial results, representing a 92% increase (excluding exceptional acquisition profit linked to Revios) compared to 2005, to be approved at the annual shareholders' meeting to be held on 24<sup>th</sup> May 2007, and the increased dividend proposed by the Board of Directors demonstrates the successful strategy pursued since the end of 2002.

I wish to personally thank you for your continuous support during these years. Thanks to your support to the six resolutions decided unanimously by the Board of Directors and presented at the extraordinary shareholders' meeting of 26<sup>th</sup> April 2007, we will be able to lift your Group resulting from the combination of SCOR and Converium to the next level of performance and profitability.

Very truly yours,



**Denis Kessler**  
Chairman and Chief Executive Officer

The Offer and the offer prospectus (the Offer Prospectus) which has been filed with the Swiss Take Over Board and published on Bloomberg and in Le Temps and Neue Zürcher Zeitung in Switzerland on April 5, 2007 have been exclusively prepared under Swiss law and are subject to review and supervision by Swiss authorities only. The Offer is not subject to any formality, registration or approval outside Switzerland (except for the Offering Circular). The Offer will not be made and may not be accepted in any jurisdiction where it breaches applicable law or where the applicable law requires SCOR in any way to change the Offer, to submit an additional application to any authorities or other institutions, or to take any additional actions in connection with the Offer (including, without limitation, Japan). SCOR shall not accept and shall have no obligation to accept any tenders made in connection with the Offer from any such jurisdiction. It is not intended to extend the Offer to any such jurisdictions. Documents related to the Offer may neither be distributed in nor sent into such jurisdictions. Such documents do not constitute and may not be used to solicit an offer to sell or to purchase securities by any persons in such jurisdictions. In addition, the delivery of the new SCOR shares may be subject, in certain jurisdictions, to specific regulations or restrictions. The Offer is not addressed to persons subject to such restrictions, either directly or indirectly. Persons in possession of the Offer Prospectus or any other document relating to the Offer are required to obtain information about any local restriction that may apply and comply therewith. SCOR disclaims any liability for any violation of any applicable restrictions by any person.

**U.S. Restrictions**

Documents in relation to the Offer do not constitute an offer to sell or a solicitation of an offer to buy securities in the United States or to or from U.S. persons (as defined in Regulation S under the U.S. Securities Act of 1933, as amended) and the Offer will not be made in or into the United States and may not be accepted by U.S. persons or persons in the United States. The Offer will not be extended to American Depositary Shares representing rights to receive Converium Shares. Accordingly, neither copies of the Offer Prospectus nor any other document relating to the Offer are being made available and should be mailed or otherwise distributed or sent in, into or from the United States, and persons receiving the Offer Prospectus or any other documents relating to the Offer (including custodians, nominees and trustees) must not distribute or send them into or from the United States. Shareholders of Converium who accept the Offer will, unless otherwise agreed by SCOR, be deemed to certify they are not located in the United States and are not U.S. persons.

**U.K. Restrictions**

Documents in relation to the Offer are to be directed only at persons in the U.K. who (a) have professional experience in matters relating to investments, (b) are falling within Article 49 (2) (a) to (d) ("high net worth entities, unincorporated associations, etc") of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, or (c) to whom they may otherwise lawfully be communicated (all such persons together being referred to as "relevant persons"). In the U.K., copies of the Offer Prospectus, this communication or any other information in relation to the Offer are not to be acted on or relied on by persons who are not relevant persons. In the U.K., any investment or investment activity to which the documents relating to the Offer relate is available only to relevant persons and will be engaged in only with relevant persons.

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## TIMETABLE

**Upcoming appointments with the SCOR group**

- **26 April 2007** Extraordinary General Meeting
- **24 May 2007** Combined General Meeting