

18 June 2007

N° 31 – 2007

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SCOR American Depositary Shares delisted June 14, 2007

SCOR announces that its American Depositary Shares (ADSs) were delisted on June 14, 2007 from the New York Stock Exchange, following the company's application for voluntary delisting filed on June 4, 2007. As of June 14, 2007, SCOR's American Depositary Receipt program has also transitioned to Level I status, and SCOR's ADSs may now be traded on the Over-The-Counter Market.

SCOR has decided to apply for a secondary listing on the SWX Swiss Exchange upon consummation of the public tender offer for all publicly held registered shares of Converium Holding AG.

This decision by SCOR to delist from the New York Stock Exchange and to terminate the registration of its securities under the US Securities Exchange Act of 1934, in line with many other European and other issuers, was motivated by both cost and liquidity considerations and was taken in the interest of all of SCOR shareholders.

SCOR's rationale for delisting and deregistration is based on the following:

- The primary market for SCOR's shares is Euronext (now part of NYSE-Euronext), where the average trading volume has accounted for more than 97% of SCOR's worldwide trading volume over the last three years;
- SCOR's ADS trading volume has declined over the past three years and has accounted for approximately 1% of the total volume of shares traded over the last year (adjusted to reflect SCOR's January 2007 ten-for-one reverse share split);
- SCOR adopted International Financial Reporting Standards (IFRS) in 2005. The Company believes that U.S. GAAP and IFRS are generally equivalent in terms of disclosure and quality of information for investors and that it is unnecessary to publish its accounts under the two reporting standards.
- SCOR is continuously seeking to optimize its operating costs.

SCOR

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de 1 073 176 964,97 Euros

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The delisting and deregistration will have no impact on SCOR's primary listing of its ordinary shares on Eurolist by Euronext. SCOR will continue to publish English language financial reports, financial statements, press releases and shareholder information, which will be available on its web site (www.scor.com) in accordance with Rule 12g3-2(b) under the U.S. Securities Exchange Act of 1934.

SCOR considers that U.S. investors are an important part of its investor base and will maintain its relationship with them, as well as maintaining and continuing to develop its business operations in the United States. The Company will continue to provide a high standard of corporate governance, information and disclosure for all investors, including those in the United States.

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Communication timetable

SCOR Global Life Embedded Value
2007 First Half Results
Dynamic Lift V2

2 July 2007
29 August 2007
First week of September

Forward looking statements

SCOR does not communicate "profit forecasts" in the sense of Article 2 of (EC) Regulation n°809/2004 of the European Commission. Thus, any forward looking statements, contained in this paragraph, should not be held as corresponding to such profit forecasts. Information in this communication relating to the Tender Offer include "forward-looking statements", including but not limited to statements that are predictions of or indicate future events, trends, plans or objectives, based on certain assumptions and include any statement which does not directly relate to a historical fact or current fact. Forward-looking statements are typically identified by words or phrases such as, without limitation, "anticipate", "assume", "believe", "continue", "estimate", "expect", "foresee", "intend", "may increase" and "may fluctuate" and similar expressions or by future or conditional verbs such as, without limitations, "will", "should", "would" and "could." Undue reliance should not be placed on such statements, because, by their nature, they are subject to known and unknown risks, uncertainties and other factors, which may cause actual results, on the one hand, to differ from any results expressed or implied by the present communication, on the other hand.

Please refer to SCOR's *document de référence* filed with the AMF on April 10, 2007 under number D.07-0294 for a description of certain important factors, risks and uncertainties that may affect the business of the SCOR group.

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